JAI SUSPENSION SYSTEMS PRIVATE LIMITED

CIN: U35999UT2021PTC018447

Registered Office: Plot No. 50A, Sector 11, 11E, Sidcul, Rudrapur, Rudarpur, Udham Singh Nagar, Kichha, Uttarakhand-263153

FY 2025-26

INDEPENDENT AUDITORS' REPORT

To the Members of
Jai Suspension Systems Private Limited

Report on the Audit of the Financial Statements as of and for the year ended March 31, 2026.

Opinion

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

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

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' 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 auditors' report thereon.

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

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Report on other legal and regulatory requirements

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

13. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, 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 for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

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

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(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 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;

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

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

iv.(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vii)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(vii)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

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

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344YHEFSW7178

Place: Gurugram
Date: May 29, 2026

Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's responsibility for internal financial controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' 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 auditors' 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 authorization of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344YHEFSW7178

Place: Gurugram
Date: May 29, 2026

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

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

(c) The title deeds and lease agreement of all the immovable properties (including properties where the Company is the lessee), as disclosed in Note 4(a) to the financial statements, are held in the name of the Company, except for the following:

Description of property	**Gross carrying value (in INR lakhs)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held - indicate range, where appropriate**	**Reason for not being held in the name of the Company**
Other building - Guest House - Gurugram, Haryana	994.70	Jai Suspension Systems LLP, erstwhile name of the Company	No	May 28, 2021	Jai Suspension Systems Private Limited was converted into private limited company from Jai Suspension Systems LLP for which necessary documentation with the authority is pending.

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

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

ii. (a) The physical verification of inventory 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. 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 INR 5 crores, in aggregate, from bank on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such bank, and, accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.

iii. (a) The Company has granted unsecured loans to 14 employees. The Company has not made any investments, granted secured loans/advances in nature of loans, or stood guarantee, or provided security to any parties.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to unsecured loans are as per the table given below:

	Loans (Amount in Rs. lakhs)
Aggregate amount granted/ provided during the year - Others (Employees)	8.80
Balance outstanding as at balance sheet date in respect of the above cases - Others (Employees)	3.64

(Also, refer note 5 to the financial statements)

(b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) The Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(d) In respect of the loans, there are no amounts which are 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) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

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 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, cess, provident fund, employees' state insurance, income tax and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund and employee's state insurance 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, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (in INR lakhs)	Amount paid under protest (in Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Goods and Services Tax Act, 2017	Goods and Services Tax	25.28	2.53	FY 2017-18	Appellate Authority, GST Kolkata
		0.23	-	FY 2018-19	Deputy Commissioner, Lucknow
		39.01	1.80	FY 2017-18 to FY 2020-21	Joint Commissioner (Appeal), UGST, Uttarakhand
		0.50	-	FY 2021-22	Deputy Commissioner, Lucknow
		161.01	-	FY 2019-20	Deputy Commissioner, Lucknow
Central Sales Tax Act, 1956	Central Sales Tax	5.70	-	FY 2013-14	Deputy Commissioner (Appeal)-II, Jaipur
		10.78	2.50	FY 2012-13	Joint Commissioner of Sales Tax, Pune
The Uttarakhand Value Added Tax Act, 2005	Value Added Tax	3.07	0.92	FY 2011-12	Joint Commissioner (Appeal), Commercial Tax Uttarakhand
Income Tax Act, 1961	Disallowance of deduction under Section 80 IC	614.92	-	FY 2012-13	Commissioner of Income-tax (Appeals)

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

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

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) 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 by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(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 has constituted an Audit Committee voluntarily, though the provisions of Section 177 of the Act do not apply to the Company and accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the 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 the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

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

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

In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CIC as part of the Group as detailed in Note 40 to the financial statements.

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

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order 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: 26404344YHEFSW7178

Place: Gurugram
Date: May 29, 2026

Jai Suspension Systems Private Limited
Balance Sheet as at March 31, 2026
CIN: U35999UT2021PTC018447
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4(a)	1,193.57	1,234.02
Other intangible assets	4(b)	8.46	-
Right-of-use assets	4(c)	61.14	62.02
Financial assets			
(i) Other financial assets	6	8.51	8.39
Other non-current assets	7	10.55	10.10
Current tax assets	8	116.38	326.89
Deferred tax assets (net)	9	62.14	95.14
Non-current assets (A)		**1,460.75**	**1,736.56**
Current assets			
Inventories	10	1,556.85	2,028.70
Financial assets			
(i) Trade receivables	11	709.98	662.16
(ii) Cash and cash equivalents	12	661.53	369.86
(iii) Loans	5	3.64	3.42
Other current assets	7	28.77	61.63
Current assets (B)		**2,960.77**	**3,125.77**
Total Assets (A+B)		**4,421.52**	**4,862.33**
Equity and liabilities			
Equity			
Equity share capital	13	700.00	700.00
Other equity	14	1,966.11	1,337.18
Total equity (A)		**2,666.11**	**2,037.18**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	16	4.04	4.04
Provision - employee benefits obligations	17	77.89	73.51
Non-current liabilities (B)		**81.93**	**77.55**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	-	413.71
(ii) Trade payables	18		
-Total outstanding dues of micro and small enterprises		342.48	271.47
-Total outstanding dues of creditors other than micro and small enterprises		1,235.42	1,971.20
(iii) Other financial liabilities	16	13.79	35.92
Provision - employee benefits obligations	17	24.33	21.37
Other current liabilities	19	57.46	33.93
Current liabilities (C)		**1,673.48**	**2,747.60**
Total Equity and Liabilities (A+B+C)		**4,421.52**	**4,862.33**

The accompanying notes are 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 Suspension Systems Private Limited

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: May 29, 2026

Gagandeep Singh
Director
DIN: 07630675

Place:
Date: May 29, 2026

Bhupinder Singh
Director
DIN: 07630528

Place:
Date: May 29, 2026

Jai Suspension Systems Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
CIN: U35999UT2021PTC018447
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	20	21,007.10	17,754.49
Other income	21	49.30	15.34
Total income		**21,056.40**	**17,769.83**
Expenses			
Cost of raw materials and components consumed	22(a)	16,488.37	13,833.64
Purchases of stock-in-trade	22(b)	1,663.53	1,555.12
Change in inventories of finished goods, work in progress and stock-in-trade	23	477.85	470.88
Employee benefits expense	24	425.05	389.88
Finance costs	25	4.84	7.82
Depreciation and amortisation expense	26	54.50	58.55
Other expenses	27	1,095.24	728.21
Total expenses		**20,209.38**	**17,044.10**
Profit before tax		**847.02**	**725.73**
Income tax expense			
Current tax	9	194.93	184.40
Deferred tax charge/(credit)	9	30.52	38.00
Total tax expense		**225.45**	**222.40**
Profit for the year		**621.57**	**503.33**
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
- Re-measurement gain /(loss) on post employment benefit obligations	30	9.83	39.24
- Income tax impact	9	(2.47)	(9.87)
Other comprehensive income for the year, net of tax		7.36	29.37
Total comprehensive income for the year		**628.93**	**532.70**
Earnings per equity share (par value Re. 1 (absolute amount) per share)	29		
- Basic		0.89	0.72
- Diluted		0.89	0.72
[Earnings per equity share expressed in absolute amount in Indian Rupees]			

The accompanying notes are integral part of the financial statements

As per our report of even date

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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: May 29, 2026

For and on behalf of Board of Directors of
Jai Suspension Systems Private Limited

Gagandeep Singh
Director
DIN: 07630675

Place:
Date: May 29, 2026

Bhupinder Singh
Director
DIN: 07630528

Place:
Date: May 29, 2026

Jai Suspension Systems Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
CIN: U35999UT2021PTC018447
(All amounts are in INR Lakhs, unless otherwise stated)

(a) Equity share capital

	No. of shares	Amount
Balance as at April 1, 2024	7,00,00,000	700.00
Movement during the year	-	-
Closing balance as at March 31, 2025	**7,00,00,000**	**700.00**
Balance as at April 1, 2025	7,00,00,000	700.00
Movement during the year	-	-
Closing balance as at March 31, 2026	**7,00,00,000**	**700.00**

(b) Other equity

Particulars	Retained earnings
Balance as at April 1, 2024	804.48
Add: Profit for the year	503.33
Add: Other comprehensive income	29.37
Balance as at March 31, 2025	**1,337.18**
Balance as at April 1, 2025	1,337.18
Add: Profit for the year	621.57
Add: Other comprehensive income	7.36
Balance as at March 31, 2026	**1,966.11**

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

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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: May 29, 2026

For and on behalf of Board of Directors of
Jai Suspension Systems Private Limited

Gagandeep Singh
Director
DIN: 07630675

Place:
Date: May 29, 2026

Bhupinder Singh
Director
DIN: 07630528

Place:
Date: May 29, 2026

Jai Suspension Systems Private Limited
Statement of Cash Flows for the year ended March 31, 2026
CIN: U35999UT2021PTC018447
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	847.02	725.73
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	54.50	58.55
Profit on disposal of property, plant and equipment (net)	(8.25)	(0.12)
Finance costs	4.84	7.82
Interest income	(19.71)	(10.02)
Operating profit before working capital changes	**878.40**	**781.96**
Changes in operating assets and liabilities:		
Increase/(Decrease) in trade payables	(665.29)	(472.91)
Increase/(Decrease) in other financial liabilities (Current and non-current)	(22.13)	14.98
Increase/(Decrease) in long term provisions	4.38	(25.62)
Increase/(Decrease) in short term provisions	12.79	37.37
Increase/(Decrease) in other current liabilities	23.53	10.15
(Increase)/Decrease in trade receivables	(47.82)	21.98
(Increase)/Decrease in inventories	471.85	348.58
(Increase)/Decrease in loans	(0.22)	0.07
(Increase)/Decrease in other financial assets (Current and non-current)	(0.12)	0.76
(Increase)/Decrease in other non-current assets	(0.45)	(2.35)
(Increase)/Decrease in other current assets	32.86	(6.12)
Cash generated from operations	**687.78**	**708.86**
Income tax paid (net of refunds)	15.58	(99.94)
Net cash generated from operations	**703.36**	**608.92**
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(22.87)	(81.29)
Proceeds from sale of property, plant and equipment	9.50	5.73
Interest received	19.71	10.02
Net cash from/ used in investing activities	**6.34**	**(65.54)**
C. Cash flows from financing activities		
Proceeds from/(repayment) of borrowings (net)	(413.71)	(358.17)
Proceeds from short term borrowings (holding company)	550.00	-
(Repayment) of short term borrowings (holding company)	(550.00)	-
Interest paid	(4.32)	-
Net cash from/ used in financing activities	**(418.03)**	**(358.17)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	291.67	185.21
Cash and cash equivalents at the beginning of the year	369.86	184.65
Cash and cash equivalents at the year end	**661.53**	**369.86**
Components of cash and cash equivalents:		
Cash in hand	0.23	0.23
Balances with scheduled banks		
- On current account	661.30	369.63
	661.53	**369.86**

Notes:
1. The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS - 7 'Statement of Cash Flows'.
2. Refer note 12(ii) for change in liabilities arising from financing activities.

The accompanying notes are 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 Suspension Systems Private Limited

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: May 29, 2026

Gagandeep Singh
Director
DIN: 07630675

Place:
Date: May 29, 2026

Bhupinder Singh
Director
DIN: 07630528

Place:
Date: May 29, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

4(a) Property, plant and equipment

Particulars	Factory Building	Other Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Total
Gross carrying amount								
As at April 01, 2024	**397.58**	**994.70**	**452.95**	**73.63**	**169.55**	**13.79**	**10.17**	**2,112.37**
Additions	29.41	-	33.32	0.13	16.46	0.42	1.55	81.29
Disposals	-	-	-	-	11.38	0.12	3.22	14.72
As at March 31, 2025	**426.99**	**994.70**	**486.27**	**73.76**	**174.63**	**14.09**	**8.50**	**2,178.94**
Additions	-	-	2.29	-	-	6.17	4.42	12.88
Disposals	-	-	-	-	24.96	-	2.00	26.96
As at March 31, 2026	**426.99**	**994.70**	**488.56**	**73.76**	**149.67**	**20.26**	**10.92**	**2,164.86**
Accumulated depreciation								
As at April 01, 2024	**156.58**	**113.60**	**387.74**	**59.80**	**157.99**	**11.97**	**8.67**	**896.35**
Depreciation for the year	13.52	16.58	14.90	4.86	5.44	0.97	1.41	57.68
Disposals	-	-	-	-	5.94	0.12	3.05	9.11
As at March 31, 2025	**170.10**	**130.18**	**402.64**	**64.66**	**157.49**	**12.82**	**7.03**	**944.92**
Depreciation for the year	14.50	16.58	11.29	3.05	3.52	1.81	1.33	52.08
Disposals	-	-	-	-	23.71	-	2.00	25.71
As at March 31, 2026	**184.60**	**146.76**	**413.93**	**67.71**	**137.30**	**14.63**	**6.36**	**971.29**
Net carrying amount								
As at March 31, 2026	**242.39**	**847.94**	**74.63**	**6.05**	**12.37**	**5.63**	**4.56**	**1,193.57**
As at March 31, 2025	256.89	864.52	83.63	9.10	17.14	1.27	1.47	1,234.02

Notes:

(i) The useful lives have been determined based on technical evaluation done by the management's expert, which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values have are not more then 5% of the original cost of the asset.

(ii) Title deed of immovable property not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying amount	Title deed 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
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	Jai Suspension Systems Private Limited was converted into private limited company from Jai Suspension Systems LLP for which necessary documentation with the authority is pending.

(All amounts are in INR Lakhs, unless otherwise stated)

4(b) Other intangible assets

Particulars	Computer software	Total
Gross carrying amount		
As at April 01, 2024	**3.16**	**3.16**
Additions	-	-
Disposals	2.62	2.62
As at March 31, 2025	**0.54**	**0.54**
Additions	10.00	10.00
Disposals	-	-
As at March 31, 2026	**10.54**	**10.54**
Accumulated amortisation		
As at April 01, 2024	**3.16**	**3.16**
Amortisation for the year	-	-
Disposals	2.62	2.62
As at March 31, 2025	**0.54**	**0.54**
Amortisation for the year	1.54	1.54
Disposals	-	-
As at March 31, 2026	**2.08**	**2.08**
Net carrying amount		
As at March 31, 2026	**8.46**	**8.46**
As at March 31, 2025	-	**-**

(All amounts are in INR Lakhs, unless otherwise stated)

4(c) Leases

The Company's lease asset consists of land taken on lease for the factory building at Pantnagar, Uttarakhand.

Following is the carrying value of right of use assets and movement thereof during the year:

Right of use assets

	March 31, 2026	March 31, 2025
Particulars	**Leasehold land**	**Leasehold land**
Gross carrying amount		
Balance at the beginning of the year	**78.30**	**78.30**
Add: Additions	-	-
Less: Disposals	-	-
Balance at the end of the year (A)	**78.30**	**78.30**

	March 31, 2026	March 31, 2025
Particulars	**Leasehold land**	**Leasehold land**
Accumulated depreciation		
Balance at the beginning of the year	**16.28**	**15.41**
Add: Depreciation for the year	0.88	0.87
Less: Disposals	-	-
Balance at the end of the year (B)	**17.16**	**16.28**
Net carrying amount		
Balance at the end of the year (A-B)	**61.14**	**62.02**

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	**March 31, 2026**	**March 31, 2025**
Depreciation expense of right-of-use assets (refer note 26)		
Leasehold land	0.88	0.87
Other expenses (refer note 27)		
Rent (refer note (iii) below)	6.89	6.93
Total amount recognised in statement of profit and loss	**7.77**	**7.80**

Notes:

(i) As at March 31, 2026, future cash outflow for leases not yet commenced for which the company is committed is INR Nil (March 31, 2025: INR Nil).

(ii) The lease agreements do not contain any extension options.

(iii) Rent expense pertains to lease payments recognised on a straight-line basis over the period of lease term where lease term is upto a period of 12 months.

(iv) There are no non - cash investing activities during the year relating to leases.

(All amounts are in INR Lakhs, unless otherwise stated)

5 Loans - Current
(Unsecured considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Loans to employees (refer note 39(xv))	3.64	3.42
Total	**3.64**	**3.42**

Breakup of security details	As at March 31, 2026	As at March 31, 2025
Loans considered good – secured	-	-
Loans considered good – unsecured	3.64	3.42
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-

6 Other financial assets (at amortised cost)
(Unsecured considered good unless otherwise stated)

	Non-Current	Current	Non-Current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Security deposits	6.22	-	6.23	-
Deposits with bank with maturity more than 12 months*	2.29	-	2.16	-
Total	**8.51**	**-**	**8.39**	**-**

*Includes bank deposits kept as margin money INR 2.29 (March 31, 2025: INR 2.16)

7 Other assets
(Unsecured considered good unless otherwise stated)

	Non-Current	Current	Non-Current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Advance to suppliers	-	1.09	-	3.81
Prepayments	2.80	3.57	2.35	29.55
Balance with government authorities	-	24.11	-	28.27
Balance with sales tax authorities				
- considered doubtful	-	1.96	-	1.96
Less: Provision for doubtful advances	-	(1.96)	-	(1.96)
Duty paid under protest	7.75	-	7.75	-
Total	**10.55**	**28.77**	**10.10**	**61.63**

8 Current tax assets

	As at March 31, 2026	As at March 31, 2025
Current tax assets [net of provision for income tax: INR 2,329.31 (March 31, 2025 INR 2,134.38)]	116.38	326.89
Total	**116.38**	**326.89**

(All amounts are in INR Lakhs, unless otherwise stated)

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.

Deferred tax assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax assets (net)	62.14	95.14
Total	**62.14**	**95.14**

Income tax expenses reported in the statement of profit and loss comprises:	**March 31, 2026**	**March 31, 2025**
Current income tax:		
Current income tax charge	182.45	200.44
Current income tax for earlier years	12.48	(16.04)
Deferred tax charge/(credit):		
Relating to origination and reversal of temporary differences	30.52	38.00
Income tax expenses reported in statement of profit and loss	**225.45**	**222.40**

Statement of other comprehensive income	**March 31, 2026**	**March 31, 2025**
Net gain/ (loss) on remeasurements of defined benefit plan	9.83	39.24
Deferred tax credit/ (charge) on above	(2.47)	(9.87)
Other comprehensive income for the year, net of tax	**7.36**	**29.37**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

Particulars	**March 31, 2026**	**March 31, 2025**
Profit before tax	847.02	725.73
Statutory income tax rate	25.168%	25.168%
Computed tax expense	213.18	182.65
Tax effects of amount which are not deductible (taxable) in calculating taxable income		
Expenses/ (Income) not considered for tax purpose:		
Corporate social responsibility expenses	7.27	9.65
Interest on delayed payment to micro and small enterprises	0.13	1.97
Donation to a political party	-	22.65
Others	4.88	5.48
At the effective income tax rate of 26.62% (March 31, 2025: 30.64%)*	**225.45**	**222.40**

*Effective tax rate has been calculated on profit before tax.

Deferred tax asset comprises the following:

	Balance Sheet		**Movement during the year**	
Deferred tax assets/ (liabilities)	**As at March 31, 2026**	**As at March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Property, plant and equipment (including other intangible assets)	(6.32)	(1.99)	(4.33)	(0.08)
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	2.86	2.86	-	-
Provision for price difference	34.26	38.99	(4.73)	(53.81)
Provision for gratuity	19.29	18.51	0.78	(5.81)
Provision for leave encashment	5.37	4.29	1.08	(0.96)
Overdue principal amount of micro and small enterprises	3.74	29.62	(25.88)	14.74
Others	2.94	2.86	0.08	(1.95)
Total	**62.14**	**95.14**	**(33.00)**	**(47.87)**

Reconciliation of deferred tax assets (net)	**March 31, 2026**	**March 31, 2025**
Balance at the beginning of the year	**95.14**	143.01
Tax expenses recognised in statement of profit and loss	**(33.00)**	(47.87)
Balance at the end of the year	**62.14**	**95.14**

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.

(All amounts are in INR Lakhs, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
10	**Inventories**		
	Raw material and Components	630.98	625.57
	Work-in-progress	324.35	395.82
	Finished goods	481.21	800.98
	Stock-in-trade	95.97	182.57
	Stores and spares	24.34	23.76
	Total	**1,556.85**	**2,028.70**
	Included above, Stock-in-transit		
	Raw material and Components	46.96	38.57
	Work-in-progress	51.88	93.40
	Stock-in-trade	17.01	4.51
		115.85	**136.48**

11 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers- billed (refer note (ii) below)	721.34	384.25
Trade receivables from contract with customers- unbilled (refer note (i) below)	-	289.27
Less: Loss allowance	(11.36)	(11.36)
Total Trade receivables	**709.98**	**662.16**
Current portion	**709.98**	**662.16**
Non-current portion	**-**	**-**
Break-up of security details		
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	721.34	673.52
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Total	**721.34**	**673.52**
Less: Loss allowance for unsecured, considered doubtful	(11.36)	(11.36)
Total trade receivables	**709.98**	**662.16**

Notes:

(i) 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 is an unconditional right to consideration.

(ii) As at March 31, 2025, the carrying amount of the trade receivables included receivables amounting to INR 413.71 which were subject to a factoring arrangement. Under this arrangement, the Company had transferred the relevant receivables to the factor in exchange for cash and was prevented from selling or pledging the receivables. However, the Company had retained substantially all of the risks and rewards of ownership through late payment and credit risk. The Company therefore continued to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement was presented as unsecured borrowing. The Company's accounting policy was 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 considered that the held to collect business model remained appropriate for these receivables and hence continued measuring them at amortised cost.

The relevant carrying amounts are as follows:

	As at March 31, 2026	As at March 31, 2025
Total transferred receivables	-	413.71
Associated unsecured borrowing (refer note 15)	-	413.71

(iii) Trade receivables are net off provision for turnover discount amounting to INR 136.14 (March 31, 2025: INR 154.97), 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 INR 193.60 (March 31, 2025: INR 188.90).

(iv) 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.

(All amounts are in INR Lakhs, unless otherwise stated)

Trade receivables ageing schedule

As at March 31, 2026

	Outstanding for following periods from due date							
	Unbilled	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables								
considered good	-	547.64	162.34	-	-	-	11.36	721.34
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**547.64**	**162.34**	**-**	**-**	**-**	**11.36**	**721.34**
Less: Loss allowance	-	-	-	-	-	-	(11.36)	(11.36)
Net trade receivables	**-**	**547.64**	**162.34**	**-**	**-**	**-**	**-**	**709.98**

As at March 31, 2025

	Outstanding for following periods from due date							
	Unbilled	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables								
considered good	289.27	322.05	50.55	0.29	-	-	11.36	673.52
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**289.27**	**322.05**	**50.55**	**0.29**	**-**	**-**	**11.36**	**673.52**
Less: Loss allowance	-	-	-	-	-	-	(11.36)	(11.36)
Net trade receivables	**289.27**	**322.05**	**50.55**	**0.29**	**-**	**-**	**-**	**662.16**

(All amounts are in INR Lakhs, unless otherwise stated)

12 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In current account	661.30	369.63
Cash on hand	0.23	0.23
Total	**661.53**	**369.86**

There are no repatriation restriction with regards to cash and cash equivalents at the end of the reporting period and prior period.

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, 2026	As at March 31, 2025
Cash and cash equivalents	661.53	369.86
Borrowings	-	(413.71)
Net debt	**661.53**	**(43.85)**

(ii) Changes in liabilities arising from financing activities

Particulars	April 01, 2025	Cash Flows	March 31, 2026
Current borrowings	(413.71)	413.71	-
Cash and cash equivalents	369.86	291.67	661.53
Total liabilities arising from financing activities	**(43.85)**	**705.38**	**661.53**

Particulars	April 01, 2024	Cash Flows	March 31, 2025
Current borrowings	(771.89)	358.18	(413.71)
Cash and cash equivalents	184.65	185.21	369.86
Total liabilities arising from financing activities	**(587.24)**	**543.39**	**(43.85)**

(All amounts are in INR Lakhs, unless otherwise stated)

13 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital (amount per share in absolute rupees)		
10,00,00,000 (March 31, 2025: 10,00,00,000) equity shares of INR 1 each	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
Issued, subscribed and paid up equity shares (amount per share in absolute rupees)		
Subscribed and fully paid		
7,00,00,000 (March 31, 2026: 7,00,00,000) equity shares of INR 1 each	700.00	700.00
Total	**700.00**	**700.00**

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

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares subscribed and fully paid up				
At the beginning of the year	7,00,00,000	700.00	7,00,00,000	700.00
Movement during the year	-	-	-	-
At the end of the year	**7,00,00,000**	**700.00**	**7,00,00,000**	**700.00**

b. Shares of the company held by holding/ultimate holding company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Jamna Auto Industries Limited	6,99,98,950	99.99%	6,99,98,950	99.99%

c. Details of shareholder holding more than 5% shares in the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of INR 1 (absolute amount) each fully paid				
Jamna Auto Industries Limited	6,99,98,950	99.99%	6,99,98,950	99.99%
Total	**6,99,98,950**	**99.99%**	**6,99,98,950**	**99.99%**

d. Details of shares held by promoters

As at March 31, 2026

Sr. No.	Name of Promoter	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	Jamna Auto Industries Limited	6,99,98,950	-	6,99,98,950	99.9985%	-
2	Bhupinder Singh	525	-	525	0.00075%	-
3	Gagandeep Singh	525	-	525	0.00075%	-
Total		**7,00,00,000**	**-**	**7,00,00,000**	**100%**	-

Details of shares held by promoters

As at March 31, 2025

Sr. No.	Name of Promoter	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	Jamna Auto Industries Limited	6,99,98,950	-	6,99,98,950	99.9985%	-
2	Bhupinder Singh	525	-	525	0.00075%	-
3	Gagandeep Singh	525	-	525	0.00075%	-
Total		**7,00,00,000**	**-**	**7,00,00,000**	**100%**	**-**

e. 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.

(All amounts are in INR Lakhs, unless otherwise stated)

14 Other equity

(a) Retained earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings after taxes.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,337.18	804.48
Add: Profit for the year	621.57	503.33
Add: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	7.36	29.37
Balance at the end of the year	1,966.11	1,337.18
Total other equity	**1,966.11**	**1,337.18**

(All amounts are in INR Lakhs, unless otherwise stated)

15 Financial liabilities: Borrowings	As at March 31, 2026	As at March 31, 2025
Unsecured		
Borrowings on account of factored receivables (refer note 11(ii))	-	413.71
Total	**-**	**413.71**
Total of above includes		
Aggregate Secured borrowings	-	-
Aggregate Unsecured borrowings	-	413.71

Note:

(i) During the financial year, the Company availed a loan of INR 550 from its Holding Company for business purposes, which was fully repaid within the same year. The loan was unsecured and carried interest at mutually agreed terms, and the related interest expense has been duly recognized in the Statement of Profit and Loss. The transaction was undertaken in the ordinary course of business and is in compliance with the applicable provisions of the Companies Act, 2013.

(All amounts are in INR Lakhs, unless otherwise stated)

16	Financial liabilities - Other financial liabilities	Non current As at March 31, 2026	Current As at March 31, 2026	Non current As at March 31, 2025	Current As at March 31, 2025
	Security deposits at amortised cost	4.04	-	4.04	-
	Employees benefits payable	-	13.79	-	25.37
	Capital creditors	-	-	-	10.55
	Total	**4.04**	**13.79**	**4.04**	**35.92**

17	Provisions - employee benefit obligations	Non current As at March 31, 2026	Current As at March 31, 2026	Non current As at March 31, 2025	Current As at March 31, 2025
	Provision for leave encashment	-	21.33	-	17.05
	Provision for long service award	0.97	0.70	1.06	0.57
	Provision for benevolent fund	2.06	0.50	2.24	0.42
	Provision for gratuity (refer note 30)	74.86	1.80	70.21	3.33
	Total	**77.89**	**24.33**	**73.51**	**21.37**

Notes:

(i) The entire amount of provision of INR 21.33 (March 31, 2025: INR 17.05) 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, 2026	As at March 31, 2025
(ii)	Provision for leave encashment not expected to be settled within next 12 months	20.06	15.97
		20.06	**15.97**

(All amounts are in INR Lakhs, unless otherwise stated)

18 Trade payables	**As at March 31, 2026**	**As at March 31, 2025**
-Total outstanding dues of micro and small enterprises	342.48	271.47
-Total outstanding dues of creditors other than micro and small enterprises	324.23	410.73
-Total outstanding dues of related parties (refer note 32)	911.19	1,560.47
Total	**1,577.90**	**2,242.67**

Trade payables ageing schedule

As at March 31, 2026	**Outstanding for following periods from due date**						
	Unbilled	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues of micro and small enterprises	-	327.61	14.87	-	-	-	342.48
Undisputed dues of creditors other than micro and small enterprises	213.30	1,011.68	10.44	-	-	-	1,235.42
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**213.30**	**1,339.29**	**25.31**	**-**	**-**	**-**	**1,577.90**

As at March 31, 2025	**Outstanding for following periods from due date**						
	Unbilled	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues of micro and small enterprises		153.78	117.69	-	-	-	271.47
Undisputed dues of creditors other than micro and small enterprises	73.44	1,695.69	202.07	-	-	-	1,971.20
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**73.44**	**1,849.47**	**319.76**	**-**	**-**	**-**	**2,242.67**

Notes:

(i) Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

(ii) 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, 2026 and March 31, 2025 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, 2026**	**As at March 31, 2025**
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	322.94	252.45
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	19.54	19.02
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	2,112.50	1,253.82
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	0.52	7.82
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	19.02	11.20

19 Other current liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Advances from customers	-	0.38
Statutory dues payable	57.46	33.44
Other payable	-	0.11
Total	**57.46**	**33.93**

(All amounts are in INR Lakhs, unless otherwise stated)

20 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Finished goods	19,325.19	16,032.73
Traded goods	1,681.91	1,717.11
Sub total	21,007.10	17,749.84
Other operating revenue		
Scrap sale	-	4.65
Total	**21,007.10**	**17,754.49**

Revenue from contracts with customers disaggregated on the basis of type of products are as below:	For the year ended March 31, 2026	For the year ended March 31, 2025
-Existing products	20,648.36	14,142.09
-New products	358.74	3,607.75
	21,007.10	**17,749.84**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of revenue recognised from sale of finished goods and traded goods with contract price		
Contract price		
Adjustment for:	21,237.64	17,904.81
Original equipment manufacturer turnover discount	(230.54)	(154.97)
Revenue from operations with customer	**21,007.10**	**17,749.84**

Note:

(i) 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 provided to the customers. Adequate provisions have been made for such price differences and volume based discounts, with a corresponding impact on the revenue. Accordingly, revenue for the current year is net of price differences, discounts, etc.

(ii) Revenue from sale of goods is recognised at the transaction price - the point in time when control of the inventory is transferred to the customer.

(iii) The Company has categorised its revenue mix into product mix. Product mix comprises of revenue from existing products and new products.

21 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
- on bank deposits	0.70	0.13
- on income tax refund	19.01	9.49
- on others (including deposits with government authorities)	-	0.40
Scrap sales	10.79	5.19
Net profit on sale of property, plant and equipment	8.25	0.12
Excess provision written back	10.55	-
Miscellaneous income	-	0.01
	49.30	**15.34**

(All amounts are in INR Lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
22(a)	**Raw materials and components consumed**		
	Inventory at the beginning of the year	625.57	500.76
	Add: Purchases	16,493.78	13,958.45
	Less: Inventory at the end of the year	630.98	625.57
	Cost of raw materials and components consumed	**16,488.37**	**13,833.64**

22(b)	**Details of purchases of stock-in-trade**		
	Leaf springs - conventional and parabolic	1,663.53	1,555.12

		For the year ended March 31, 2026	For the year ended March 31, 2025
23	**Changes in inventories of finished goods, work-in-progress and stock-in-trade**		
	Inventories at the end of year		
	- Finished goods	481.21	800.98
	- Work-in-progress	324.35	395.82
	- Stock-in-trade	95.97	182.57
	Total	**901.53**	**1,379.37**
	Inventories at the beginning of year		
	- Finished goods	800.98	1,192.65
	- Work-in-progress	395.82	368.91
	- Stock-in-trade	182.57	288.69
	Total	**1,379.37**	**1,850.25**
	Increase in inventories of finished goods, work-in-progress and stock-in-trade	**477.85**	**470.88**

		For the year ended March 31, 2026	For the year ended March 31, 2025
24	**Employee benefits expense**		
	Salaries, wages and bonus	345.26	343.20
	Contribution to provident and other funds- (refer note 30)	13.51	13.66
	Gratuity - (refer note 30)	32.95	12.37
	Director sitting fees	2.20	1.80
	Staff welfare expenses	31.13	18.85
	Total	**425.05**	**389.88**

(All amounts are in INR Lakhs, unless otherwise stated)

25 Finance costs	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest on delayed payment to micro and small enterprises	0.52	7.82
Interest on borrowing and others from related party (refer note 32)	4.32	-
Total	**4.84**	**7.82**

26 Depreciation and amortisation expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Depreciation on property, plant and equipment (refer note 4(a))	52.08	57.68
Depreciation on right-of-use assets (refer note 4(c))	0.88	0.87
Amortisation on other intangible assets (refer note 4(b))	1.54	-
Total	**54.50**	**58.55**

27 Other expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Consumption of stores and spares	130.43	145.72
Power and fuel	29.93	29.56
Job charges	81.09	69.66
Rent	6.89	6.93
Repair and maintenance		
- buildings	8.73	1.94
- plant and machinery	10.08	15.99
- others	2.09	2.09
Rates and taxes	47.00	27.73
Travelling and conveyance	4.09	4.34
Legal and professional expenses	17.77	28.86
Payment made to auditors (refer note 28)	17.20	16.00
Freight, forwarding and packing	76.61	65.93
Warranty claims	0.20	0.29
Security charges	7.05	9.83
Corporate social responsibility expense (refer note 37)	28.89	38.34
Donation to a political party	-	90.00
Royalty (refer note 32)	399.14	110.86
Insurance	8.03	8.26
Printing, stationery and communication	3.38	3.20
Business support services (refer note 32)	189.06	24.72
Bank charges	0.01	0.01
Miscellaneous expenses	27.57	27.95
Total	**1,095.24**	**728.21**

28 Details of payment to auditors (excluding taxes)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Auditors' remuneration		
(i) Fees for statutory audit services	12.20	11.00
(ii) Fee for other services	5.00	5.00
Total	**17.20**	**16.00**

(All amounts are in INR Lakhs, unless otherwise stated)

29 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.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	621.57	503.33
Weighted average number of equity shares during the period used in calculating basic EPS (absolute)	7,00,00,000	7,00,00,000
Weighted average number of equity shares during the period used in calculating diluted EPS (absolute)	7,00,00,000	7,00,00,000
Basic EPS (in INR) (absolute amount)	0.89	0.72
Diluted EPS (in INR) (absolute amount)*	0.89	0.72

*There are no potential dilutive equity shares.

(All amounts are in INR Lakhs, unless otherwise stated)

30 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 expense recognised during the period towards defined contribution plan is INR 13.51 (March 31, 2025: INR 13.66)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contribution to Employee state insurance	0.69	1.02
Contribution to Provident fund	12.82	12.64
Total	**13.51**	**13.66**

Defined benefit plans

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. 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, 2026	March 31, 2025
Change in defined benefit obligation		
Opening defined benefit obligation	73.54	96.62
Acquisition adjustment	-	4.86
Current service cost	6.65	5.39
Past service cost	21.89	-
Interest expenses	5.10	6.98
Benefits paid	(1.81)	(1.07)
Remeasurements - Actuarial (gain)/loss	(9.49)	(39.24)
Closing defined benefit obligation (A)	**95.88**	**73.54**

Particulars	As at	
	March 31, 2026	March 31, 2025
Change in plan assets		
Opening fair value of plan assets	-	-
Expected return on plan assets	0.69	-
Contributions by employer	20.00	-
Benefits paid	(1.81)	-
Remeasurements - Actuarial gain/(loss)	0.34	-
Closing fair value of plan assets (B)	**19.22**	**-**

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of defined benefit obligations at the end of the year (A)	95.88	73.54
Fair value of plan assets at the end of the year (B)	19.22	-
Net liability recognized in the balance sheet (A-B)	**76.66**	**73.54**
Current portion	**1.80**	**3.33**
Non- Current portion	**74.86**	**70.21**

(b) Major categories of plan assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Funds Managed by Insurer	100%	0%

(c) Amount recognized in the statement of profit and loss under employee benefit expenses:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current service cost	6.65	5.39
Past service cost*	21.89	-
Net interest on the net defined benefit liability	4.41	6.98
Net gratuity cost	**32.95**	**12.37**

*The new labour codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to INR 21.89 during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation under new labour codes.

(All amounts are in INR Lakhs, unless otherwise stated)

(d) Amount recognized in the statement of other comprehensive income:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefit liability/ (assets)		
Actuarial gain/ (loss)	9.49	39.24
Return/(loss) on plan assets excluding amounts included in the net interest on the net defined benefit liability/(assets)	0.34	-
Total	**9.83**	**39.24**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Actuarial gain/(loss) on arising from change in demographic assumption	-	-
Actuarial gain/(loss) on arising from change in financial assumption	7.63	3.59
Actuarial gain/(loss) on arising from experience adjustment	1.86	35.65
Actuarial gain/(loss) on asset for the year	0.34	-
Total	**9.83**	**39.24**

(e) The principal assumptions used to determine benefit obligations are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate	7.70%	6.93%
Average rate of increase in compensations level	7.50%	7.50%
Retirement age (years)	58	58
Mortality rate inclusive of provision for disability	100% of IALM (2012 - 14)	
Employees turnover (age)	**Withdrawal rate in (%)**	
Upto 30 years	2.00%	2.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	2.00%	2.00%

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.

(f) The Company expects to contribute INR 2.26 (March 31, 2025: INR 3.33) 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, 2026	March 31, 2025
Less than a year	2.26	3.33
Between 1-2 years	2.25	1.69
Between 2-5 years	23.66	12.56
Over 5 years	67.71	55.96
Total	**95.88**	**73.54**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 12.21 years (March 31, 2025: 12.62 years).

The defined benefit plans expose the Company to a number of actuarial risks as below:

(i) **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.
(ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.
(iii) **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.

(iv) **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.

(g) Quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan

Particulars	March 31, 2026			
Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) on defined benefit obligation	(4.52)	4.86	4.84	(4.55)

Particulars	March 31, 2025			
Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) on defined benefit obligation	(3.82)	4.13	4.09	(3.82)

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.

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.

(All amounts are in INR Lakhs, unless otherwise stated)

31 Commitments and Contingencies

Contingent Liabilities

Particulars	March 31, 2026	March 31, 2025
Income tax	614.92	614.92
Sales tax*	19.55	19.55
Goods & service tax (including interest and penalty as per order)	161.01	161.01
Entry tax	-	88.40
Total	**795.48**	**883.88**

*Against the above demand, bank guarantees of INR 2.16 (March 31, 2025: INR 2.16) have been given.

Details of significant contingent liability matters:

Income tax

1) An order dated December 21, 2016 had been received from the Income Tax Department for the AY 2013-14, wherein disallowance of deduction under Section 80-IC of the Income-tax Act, 1961 had been made for INR 1,800.89 for excess claim of deduction on account of interunit transfer as per provisions of Section 80-IA (10) of the Income-tax Act, 1961. The tax effect of such additions made, including interest is INR 614.92 (March 31, 2025: INR 614.92). The Company 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 from Deputy Commissioner Goods & Services Tax Department for FY 2019-20, wherein a demand is raised for an amount of INR 161.01 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.

Entry tax

3) 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, the Company had stopped paying Entry Tax in West Bengal. As the matter was subjudice, the liability on account of entry tax was 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 Bench vide order dated December 29, 2025 directed the Company to pay the Entry Tax and the Company has deposited the amount, hence matter has been closed.

Commitments:

As on March 31, 2026, capital commitment amount is INR Nil (March 31, 2025: INR Nil).

(All amounts are in INR Lakhs, unless otherwise stated)

32 Related party transactions

A) Names of related parties and relationship

I. Related parties where control exists

Holding company
Jamna Auto Industries Limited

II. Related parties under Ind AS-24 with whom transactions have taken place during the year

Fellow subsidiary
Jai Automotive Components Limited — Subsidiary of Holding Company

Directors
Ms. Prachika Agarwal — Independent Director
Mr. Sanjay Sharma — Independent Director

B) Transactions with related parties

Nature of transaction	Holding company		Fellow subsidiary - Jai Automotive Component Ltd.		Directors		Total	
Transactions during the year	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Expenses								
Purchase of goods	13,005.82	12,538.40	-	2.11	-	-	**13,005.82**	**12,540.51**
Royalty payment	399.14	110.86	-	-	-	-	**399.14**	**110.86**
Interest on loan	4.32	-	-	-	-	-	**4.32**	**-**
Business support services	189.06	24.72	-	-	-	-	**189.06**	**24.72**
Director sitting fees		-	-	-				
Ms. Prachika Agarwal	-	-	-	-	1.10	0.90	**1.10**	**0.90**
Mr. Sanjay Sharma	-	-	-	-	1.10	0.90	**1.10**	**0.90**
Loan received	550.00	-	-	-	-	-	**550.00**	-
Repayment of loan received	550.00	-	-	-	-	-	**550.00**	-
Income								
Sale of goods	46.23	41.56	-	-	-	-	**46.23**	**41.56**
Balances as at the end of the year	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Trade payable	911.19	1,560.47	-	-	-	-	**911.19**	**1,560.47**

Notes:
(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
(b) Outstanding balances at the year-end are unsecured and interest free. The settlement occurs in cash, where applicable.

33 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 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 analysis of geographical segment is based on the geographical location of the customers. The company operates primarily in India and has no presence in international markets. In view of the same, separate geographical segment information is not required to be given as per the requirements of Ind AS 108 on “geographical segments”.

Sales to two customers generating more than 10% of total revenue aggregates to INR 20,960.90 (March 31, 2025: INR 17,713.96).

34 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:

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 as at the year end.

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. 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.

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.

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 30.

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.

(All amounts are in INR Lakhs, unless otherwise stated)

35 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 both long-term and short-term debts (including current maturities) divided by total equity.

Particulars	March 31, 2025
Borrowings (refer note 15)	413.71
Less: Cash and cash equivalents	(369.86)
Net debt	**43.85**
Capital components	
Equity share capital	700.00
Other equity	1,337.18
Total equity	**2,037.18**
Net debt to equity ratio	**2.15%**

As at March 31, 2026, the Company's borrowings is INR Nil. Hence, net debt to equity ratio is not applicable.

36 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. The Company's principal financial assets include 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 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) Commodity risk

The company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases of steel which are volatile products and are 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 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 hence the company evaluates the concentration of risk with respect to trade receivables as low. At March 31, 2026, the company had 2 OEM customers that accounted for approximately 100% (March 31, 2025: 100%) of all the receivables outstanding.

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 each class of financial assets disclosed in note 11.

(All amounts are in INR Lakhs, unless otherwise stated)

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. The Company’s maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as disclosed in note 12.

(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.

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
March 31, 2026					
Borrowings	-	-	-	-	-
Trade payables	1,577.90	-	-	-	1,577.90
Other financial liabilities	3.24	10.55	4.04	-	17.83
Total	**1,581.14**	**10.55**	**4.04**	**-**	**1,595.73**
March 31, 2025					
Borrowings	413.71	-	-	-	413.71
Trade payables	2,242.67	-	-	-	2,242.67
Other financial liabilities	25.37	10.55	4.04	-	39.96
Total	**2,681.76**	**10.55**	**4.04**	**-**	**2,696.34**

(All amounts are in INR Lakhs, unless otherwise stated)

37 Corporate social responsibility expenditure

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read with Schedule VII are as below:

Particualrs	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent	**28.89**	37.33

Details of amount spent

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Environment conservation and sustainability	0.24	-	0.24	2.58	-	2.58
Quality education	22.53	-	22.53	22.03	-	22.03
Community service	5.67	-	5.67	8.97	-	8.97
Salary and administrative overhead for internal CSR team	1.45	-	1.45	4.76	-	4.76
Total	**29.89**	**-**	**29.89**	**38.34**	**-**	**38.34**

Details of ongoing CSR projects under Section 135(6) of the Companies Act, 2013

Year	Opening balance	Amount required to be spent during	Amount spent during the year	Closing balance
FY 2025-26	-	-	-	-
FY 2024-25	-	-	-	-

Details of expenditure under Section 135(5) of the Companies Act, 2013 in respect of unspent amount other than ongoing projects

Year	Opening balance	Amount deposited within specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2025-26	(1.01)	-	28.89	29.89	(2.01)
FY 2024-25	-	-	37.33	38.34	(1.01)

Details of excess CSR expenditure under Section 135(5) of the Companies Act, 2013

Year	Opening balance excess spent	Amount required to be spent during	Amount spent during the year	Closing balance excess spent*
FY 2025-26	1.01	28.89	29.89	2.01
FY 2024-25	-	37.33	38.34	1.01

Current year excess spent of Rs. 2.01 transferred to prepaid expenses.

(All amounts are in INR Lakhs, unless otherwise stated)

38 Ratio Analysis

Sr.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remarks for variance (in case of variance more than 25%)
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.77	1.14	55.52%	The increase is majorly on account of decrease in borrowings and trade payables during the year.
2	Debt- Equity Ratio (Times)	Total debt (including lease liability)	Shareholder's equity	Not applicable	0.20	Not applicable	As on March 31, 2026, the Company had INR Nil debt.
3	Debt Service Coverage Ratio (Times)	Earnings for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses	Debt Service = Interest & Lease Payments + Principal Repayments	140.79	72.85	93.27%	Increase is majorly on account of increase in earnings and decrease in finance costs during the year
4	Return on Equity Ratio (%)	Net Profits after Taxes – Preference Dividend (if any)	Average shareholder's equity	26.43%	18.04%	46.51%	The increase is on account of increase in the net profit during the current year.
5	Inventory Turnover Ratio (Times)	Cost of Goods Sold= Cost of raw materials and components consumed + Purchase of stock-in-trade + Increase in inventories of finished goods and work-in-progress	Average inventories	10.39	7.20	44.34%	The increase is due to increase in the cost of goods sold which is due to increase in sales during the current year.
6	Trade Receivable Turnover Ratio (Times)	Net Credit Sales	Average Trade Receivable	30.69	26.37	16.39%	Not applicable
7	Trade Payable Turnover Ratio (Times)	Net Purchases = Purchases of raw materials and components + Purchase of stock-in-trade goods - Purchase Return	Average Trade Payables	9.75	6.27	55.54%	The increase is mainly on account of increase in purchases during the year.
8	Net Capital Turnover Ratio (Times)	Revenue from operations	Working Capital = Current Assets – Current Liabilities	16.32	46.94	-65.23%	Decrease is majorly due to decrease in trade payable and borrowings in the current year.
9	Net Profit Ratio (%)	Net Profit	Revenue from operations	2.96%	2.84%	4.19%	Not applicable
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	32.71%	31.14%	5.05%	Not applicable
11	Return on Investment (%)	Earnings before Interest and Taxes (EBIT)	Average total assets	18.35%	14.65%	25.27%	The increase is due to increase in EBIT of the company which is majorly due to increase in sales during the current year.

39 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) **Details of benami property held**
The Company does not have any Benami property, where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets**
There are no borrowings from banks, which are secured by hypothecation of current assets, viz. inventories, book debts and receivables, requiring quarterly statements of current assets to be filed by the Company with banks.

(iii) **Willful defaulter**
The Company has not been declared willful 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 assets and investment property**
The Company does not have any investment property during the current or previous year. The Company has chosen cost model for its Property, Plant and Equipment and intangible assets and hence no revaluation was carried out for these assets.

(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 4(a) and 4(b) to the financial statements, are held in the name of the Company, except one property mentioned in Note 4(a).

(xii) **Registration of charges or satisfaction with Registrar of Companies ('ROC')**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xiii) **Utilisation of borrowings availed from banks and financial institutions**
The Company has not obtained any borrowings from banks and financial institutions.

(xiv) As on Balance sheet date, there is no default in repayment of loans and interest.

(xv) The Company has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayment.

(xvi) **Intangible assets under development**
There are no projects in Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

40 Certain promoters of the Holding Company are also 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 under Core Investment Companies (Reserve Bank) Directions, 2016.

41 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 had 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 has taken necessary steps in this regard.

43 (a)The Company has opted to round off its financial information to the nearest lakhs in accordance with Ind AS compliant Schedule III to the Companies Act, 2013.
(b) Amounts appearing as zero "0" in financial statements are below the rounding off norm adopted by the Company.

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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: May 29, 2026

For and on behalf of Board of Directors of
Jai Suspension Systems Private Limited

Gagandeep Singh
Director
DIN: 07630675

Place:
Date: May 29, 2026

Bhupinder Singh
Director
DIN: 07630528

Place:
Date: May 29, 2026