

JAI SUSPENSIONS LIMITED

CIN: U35990HR2016PLC065589

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

FY 2024-25

Independent Auditors' Report

To the Members of Jai Suspensions Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jai Suspensions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 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, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Other information

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

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

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

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, 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 back-up of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India from April 1, 2024 to October 20, 2024 and 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Rules.

- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There 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, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 31(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 (Refer Note 31(vii)(A) to the financial statements);
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31(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 (Refer Note 31(vii)(B) to the financial statements); 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 accounting software used by the Company for the period till September 30, 2024 which did not have a feature of audit trail (edit log) facility. Consequently, we are unable to comment on the audit trail feature of this software. From October 1, 2024 the Company has migrated to another software, for maintaining its books of account which has a feature of recording audit trail which operated for the entire year for all relevant transactions recorded in the software, except that the audit trail (edit log) for modification made by certain users with specific access and for certain information or data was not enabled. During the course of performing our procedures for the period from October 1, 2024 onwards, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail was not maintained in the previous year ended March 31, 2024 and hence the question of our commenting on whether the audit trail logs have been preserved by the Company as per the statutory requirements for record retention, does not arise.

INDEPENDENT AUDITORS' REPORT

To the Members of Jai Suspensions Limited
Report on Audit of the Financial Statements
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14. The Company has not paid/provided for any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 25404344BMOYQD6918

Place: Gurugram
Date: May 30, 2025

Jai Suspensions Limited CIN:U35990HR2016PLC065589 Balance Sheet as at March 31, 2025 <i>(All amounts are in INR Lakhs, unless otherwise stated)</i>			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A Assets			
Non current assets			
Property, plant and equipment	4	12.22	5.18
Capital work-in-progress	4	17,786.34	1,522.59
Right-of-use assets	4(b)	889.92	929.70
Other financial assets	5(ii)	248.65	755.70
Other non-current assets	6	2,034.04	6,710.70
Current tax assets	7	0.33	2.48
Non-current assets (A)		20,971.50	9,926.35
Current assets			
Financial assets			
Loans	5(i)	2.12	-
Cash and cash equivalents	8	1,854.55	17.39
Other current assets	6	2,208.65	62.96
Current assets (B)		4,065.32	80.35
Total assets (A+B)		25,036.82	10,006.70
B Equity and Liabilities			
Equity			
Equity share capital	9	5,395.00	2,300.00
Other equity	10	(668.30)	(619.46)
Total Equity (A)		4,726.70	1,680.54
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	19,205.24	8,115.78
Lease liabilities	4(b)	14.52	0.21
Provision - employee benefit obligations	12	19.79	5.26
Non-current liabilities (B)		19,239.55	8,121.25
Current liabilities			
Financial liabilities			
Lease liabilities	4(b)	0.23	14.74
Trade payables	13(i)		
- Total outstanding dues of micro and small enterprises		2.95	-
- Total outstanding dues of creditors other than micro and small enterprises		23.82	8.39
Other financial liabilities	13(ii)	968.23	149.53
Provision - employee benefit obligations	12	10.71	3.31
Other current liabilities	14	64.63	28.94
Current liabilities (C)		1,070.57	204.91
Total Equity and Liabilities (A+B+C)		25,036.82	10,006.70
The accompanying notes form an integral part of the financial statements As per our report of even date			
For Price Waterhouse Chartered Accountants LLP Firm Registration Number: 012754N/N500016		For and on Behalf of Board of Directors of Jai Suspensions Limited	
Amit Gupta Partner Membership Number: 404344 Place: Gurugram Date: 30 May, 2025		Hardeep Singh Gujral Director DIN:00518705 Date: 30 May, 2025 Place: Gurugram	
		Bhupinder Singh Director DIN:07630528 Date: 30 May, 2025 Place: Yamuna Nagar	
		Pooja Sachdeva Chief Financial Officer & Company Secretary Date: 30 May, 2025 Place: Gurugram	

Jai Suspensions Limited
CIN:U35990HR2016PLC065589
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Other income	15	0.46	-
Total Income		0.46	-
Expenses			
Employee benefits expenses	16	-	-
Other expenses	17	40.25	68.32
Finance costs	18	1.35	1.36
Depreciation and amortisation expense	19	2.15	40.03
Total Expenses		43.75	109.71
(Loss) before tax		(43.29)	(109.71)
Income tax expense	22		
Current tax		-	-
Deferred tax charge/(credit)		-	-
Total tax expense		-	-
(Loss) for the year		(43.29)	(109.71)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain / (loss) on post employment benefit obligations		(5.55)	(0.05)
- Income tax impact on above		-	-
Other comprehensive income for the year, net of tax		(5.55)	(0.05)
Total comprehensive income for the year		(48.84)	(109.76)
Earnings per equity share (par value Rs. 10 (absolute amount) per share)			
- Basic	20	(0.17)	(0.48)
- Diluted		(0.17)	(0.48)
[Earnings per equity share expressed in absolute amount in Indian Rupees]			

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

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

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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: 30 May, 2025

Hardeep Singh Gujral
Director
DIN:00518705
Date: 30 May, 2025
Place: Gurugram

Bhupinder Singh
Director
DIN:07630528
Date: 30 May, 2025
Place: Yamuna Nagar

Pooja Sachdeva
Chief Financial Officer & Company Secretary
Date: 30 May, 2025
Place: Gurugram

Cash Flow Statement for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	(43.29)	(109.71)
Adjustments to reconcile profit before tax to net cash flows:		
Loss on sale of Property, plant and equipment	-	56.44
Sundry balances written off	-	0.01
Depreciation and amortisation expense	2.15	40.03
Finance cost	1.35	1.36
Operating profit before working capital changes	(39.79)	(11.87)
Changes in operating assets and liabilities:		
Increase/(Decrease) in trade payable	18.38	(25.99)
Increase/(Decrease) in other current liabilities	35.70	13.01
Increase/(Decrease) in provisions (Current and Non Current)	16.38	8.57
Decrease/ (Increase) in other current assets	(2,145.68)	(700.86)
Decrease/ (Increase) in financial asset	(2.12)	-
Decrease/ (Increase) in other non current assets	(15.86)	-
Cash generated/(used) from operations	(2,133.00)	(717.14)
Direct taxes paid/(received) (net)	2.15	(2.30)
Net cash generated/(used) from operations	(2,130.85)	(719.44)
B. Cash flow from investing activities		
Payment for capital advances	-	(3,381.65)
Payment for purchase of property, plant and equipment/CWIP	(9,481.73)	(2,858.13)
Proceeds from sale of capital work in progress	31.94	2,009.94
Payment for security deposit	507.05	-
Net cash generated/(used) from investing activities	(8,942.74)	(4,229.84)
C. Cash flow from financing activities		
Proceeds from issue of shares (including share premium)	3,095.00	-
Proceeds from long term borrowings	9,817.30	5,135.46
Repayment of interest on borrowings	-	(369.67)
Payment of principal portion of lease liabilities	(1.55)	(1.57)
Net cash generated/(used) from financing activities	12,910.75	4,764.22
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,837.16	(185.06)
Cash and cash equivalents at the beginning of the year	17.39	202.45
Cash and cash equivalents at the year end	1,854.55	17.39
Components of cash and cash equivalents:		
Cash in hand	-	-
Balances with scheduled banks		
- On current account	853.33	17.39
- Deposits with original maturity of less than three months	1,001.22	-
	1,854.55	17.39

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

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

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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: 30 May, 2025

Hardeep Singh Gujral **Bhupinder Singh**
Director Director
DIN:00518705 DIN:07630528
Place: Gurugram Place: Yamuna Nagar
Date: 30 May, 2025 Date: 30 May, 2025

Pooja Sachdeva
Chief Financial Officer & Company Secretary
Place: Gurugram
Date: 30 May, 2025

Jai Suspensions Limited
CIN:U35990HR2016PLC065589
Statement of changes in equity for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares	Amount
Opening balance as at April 1, 2023	2,30,00,000	2,300.00
Add: Changes in equity share capital	-	-
Closing balance as at March 31, 2024	2,30,00,000	2,300.00
Opening balance as at April 1, 2024	2,30,00,000	2,300.00
Add: Changes in equity share capital	3,09,50,000	3,095.00
Closing balance as at March 31, 2025	5,39,50,000	5,395.00

(b) Other Equity

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
Opening balance as at April 1, 2023	200.00	(709.70)	(509.70)
Add: Loss for the year	-	(109.71)	(109.71)
Less: Other comprehensive income	-	(0.05)	(0.05)
Closing balance as at March 31, 2024	200.00	(819.45)	(619.45)
Opening balance as at April 1, 2024	200.00	(819.45)	(619.45)
Add: Loss for the year	-	(43.29)	(43.29)
Less: Other comprehensive income	-	(5.55)	(5.55)
Closing balance as at March 31, 2025	200.00	(868.29)	(668.29)

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

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

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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: 30 May, 2025

Hardeep Singh Gujral
Director
DIN:00518705
Place: Gurugram
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Bhupinder Singh
Director
DIN:07630528
Place:YamunaNagar
Date: 30 May, 2025

Pooja Sachdeva
Chief Financial Officer & Company Secretary
Place: Gurugram
Date: 30 May, 2025

4. Property, plant and equipment

Particulars	Furniture & Fixtures	Office Equipment	Computers	Total tangible assets	Capital work-in-progress
Gross carrying amount					
As at April 01, 2023	3.18	1.43	0.81	5.42	586.79
Additions					2,396.11
Additions : Interest capitalised (refer note 18)					606.07
Disposals	-	-	-	-	2,066.38
As at March 31, 2024	3.18	1.43	0.81	5.42	1,522.59
Additions	0.59	1.20	7.40	9.19	15,023.53
Additions : Interest capitalised (refer note 18)					1,272.16
Disposals	-	-	-	-	31.94
As at March 31, 2025	3.77	2.63	8.21	14.61	17,786.34
Accumulated depreciation					-
As at April 01, 2023	0.13	0.09	0.02	0.24	-
Depreciation for the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2024	0.13	0.09	0.02	0.24	-
Depreciation for the year	0.83	0.48	0.84	2.15	-
Disposals	-	-	-	-	-
As at March 31, 2025	0.96	0.57	0.86	2.39	-
Net carrying amount					
As at March 31, 2025	2.81	2.06	7.35	12.22	17,786.34
As at March 31, 2024	3.05	1.34	0.79	5.18	1,522.59

Notes

(i) Capital work in progress : Capital work in progress mainly comprises of under construction plant at Adityapur for Leaf spring manufacturing.

(ii) Contractual obligations : See note 25 for disclosure for acquisition of property, plant and equipment of contractual commitments.

Jai Suspensions Limited
CIN:U35990HR2016PLC065589

Notes to the financial statements for the year ended March 31, 2025

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

4 Capital work-in-progress (CWIP)

a) For Capital-work-in progress, ageing as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	16,291.75	1,372.10	118.99	3.50	17,786.34
Total	16,291.75	1,372.10	118.99	3.50	17,786.34

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

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

c) For CWIP, there were no projects whose completion was overdue or had exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024

4 (b) Leases

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying value		
Balance at the beginning of the year	1,115.08	1,099.92
Add: Additions	-	15.16
Less: Disposals	-	-
Balance at the end of the year (A)	1,115.08	1,115.08
Accumulated depreciation		
Balance at the beginning of the year	185.38	145.59
Add: Depreciation for the year	39.78	39.79
Less: Disposals	-	-
Balance at the end of the year (B)	225.16	185.38
Net carrying amount		
Balance at the end of the year (A-B)	889.92	929.70

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	14.95	-
Add: Additions	-	15.16
Add: Finance cost accrued during the year	1.35	1.36
Less: Payment of lease liabilities	1.55	1.57
Less: Disposals	-	-
Balance at the end of the year	14.75	14.95

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liability	14.52	0.21
Current lease liability	0.23	14.74
Total	14.75	14.95

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

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets (Refer Note 19)	39.78	39.79
Less: Transfer to pre-operative expenses (CWIP) (refer note 23)	(39.78)	-
Interest expense on lease liabilities	1.35	1.36
Expense relating to short term leases (included under Rent under other expenses)*	10.73	-
Total amount recognised in statement of profit and loss	12.08	41.15

Notes:

- As at March 31, 2025, future cash outflow for leases not yet commenced for which the company is committed is Nil (March 31, 2024: Nil).
- The lease agreements do not contain any extension options.
- *Rent expense pertains to lease payments recognised on a straight-line basis over the period of lease term where lease term is upto a period of 12 months.
- The weighted average incremental borrowing rate applied to lease liabilities is 9%.
- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when the fall due.
- The non cash investing activity for acquisition of right-of-use assets amounted to Rs Nil (March 31,2024:Rs 15.16 Lakhs)

Jai Suspensions Limited

CIN:U35990HR2016PLC065589

Notes to the financial statements for the year ended March 31, 2025*(All amounts are in INR Lakhs, unless otherwise stated)*

5(i) Loans (Unsecured considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loan to employees (Refer note 31(xv))	-	-	2.12	-
Total	-	-	2.12	-

Break - up of security details

	As at March 31, 2025	As at March 31, 2024
Loans considered good – secured	-	-
Loans considered good – unsecured	2.12	-
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	2.12	-
Loss allowance	-	-
Total loans	2.12	-

5(ii) Other financial assets at amortised cost (Unsecured, considered good unless otherwise stated)	Non-current	
	As at March 31, 2025	As at March 31, 2024
Security deposits	248.65	2.78
Other recoverable from holding company	-	752.92
Total	248.65	755.70

6 Other assets (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances	2,018.18	6,710.70	-	-
Advance to suppliers	-	-	2.27	-
Pre Payments	15.86	-	20.64	-
Balance with government authorities	-	-	2,185.74	62.96
Total	2,034.04	6,710.70	2,208.65	62.96

7 Current tax assets	As at March 31, 2025	As at March 31, 2024
Advance income tax (net)	0.33	2.48
Total	0.33	2.48

Jai Suspensions Limited

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Notes to the financial statements for the year ended March 31, 2025

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

8 Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash and bank balances		
Balance with banks		
-In current account	853.33	17.39
-Deposits with original maturity of less than three months	1,001.22	-
	1,854.55	17.39

Note

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

(ii) Net debt reconciliation

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,854.55	17.39
Borrowings	(19,205.24)	(8,115.78)
Lease Liabilities	(14.75)	(14.95)
Net Debt	(17,365.44)	(8,113.34)

Changes in liabilities arising from financing activities

Particulars	April 01, 2024	Cash Flows	Others*	March 31, 2025
Non-current borrowings	8,115.78	11,089.46	-	19,205.24
Lease liabilities	14.95	(1.55)	1.35	14.75
Cash and cash equivalents	(17.39)	(1,837.15)	-	(1,854.55)
Total liabilities arising from financing activities	8,113.34	9,250.76	1.35	17,365.44

Particulars	April 01, 2023	Cash Flows	Others*	March 31, 2024
Non-current borrowings	3,350.00	4,765.78	-	8,115.78
Lease liabilities	-	(1.57)	16.52	14.95
Cash and cash equivalents	(202.45)	(185.06)	-	(17.39)
Total liabilities arising from financing activities	3,147.55	4,579.15	16.52	8,113.34

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

9 Equity Share capital	As at March 31, 2025	As at March 31, 2024
Authorised Share capital (amount per share in absolute rupees) 5,40,00,000 (March 31, 2024: 2,40,00,000) equity shares of Rs. 10 each	5,400.00	2,400.00
Total	5,400.00	2,400.00
Issued, subscribed and paid up equity share capital (amount per share in absolute rupees) Subscribed and fully paid 5,39,50,000 (March 31, 2024: 2,30,00,000) equity shares of Rs. 10 each	5,395.00	2,300.00
	5,395.00	2,300.00

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

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity share- Subscribed and fully paid up				
At the beginning of the year	2,30,00,000	2,300.00	2,30,00,000	2,300.00
Add : equity shares issued during the year*	3,09,50,000	3,095.00	-	-
At the end of the year	5,39,50,000	5,395.00	2,30,00,000	2,300.00

*** Right issue**

On January 30, 2025, February 25, 2025 and March 21, 2025 the company invited its shareholders to subscribe to a rights issue of 3,000,000 , 104,00,000 and 175,50,000 equity shares respectively at an issue price of INR 10 per share. The issue was fully subscribed.

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

	March 31, 2025 No. of shares	% holding	March 31, 2024 No. of shares	% holding
Jamna Auto Industries Limited	5,39,50,000	100.00%	2,30,00,000	100.00%

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

Name of shareholders	March 31, 2025 No. of shares	% holding	March 31, 2024 No. of shares	% holding
Equity shares with voting rights Jamna Auto Industries Limited	5,39,50,000	100.00%	2,30,00,000	100.00%

d. Details of shares held by promoters:

Shares held by promoters at the end of the year March 31, 2025					% Change during the year
Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total share	
Jamna Auto Industries Limited	2,30,00,000	3,09,50,000	5,39,50,000	100.00%	134.57%

Shares held by promoters at the end of the year March 31, 2024					% Change during the year
Name of Promoters	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of total share	
Jamna Auto Industries Limited	2,30,00,000	-	2,30,00,000	100.00%	-

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.

10 Other equity	As at March 31, 2025	As at March 31, 2024
Securities premium account		
Balance at the beginning of the year	200.00	200.00
Retained earnings		
Balance at the beginning of the year	(819.46)	(709.70)
Add:Loss for the year	(43.29)	(109.71)
Add: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	(5.55)	(0.05)
Balance at the end of the year	(868.30)	(819.46)
Total	(668.30)	(619.46)

11 Financial Liabilities: Borrowings	Non current	
	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from holding company* (refer note 26)	19,205.24	8,115.78
Total	19,205.24	8,115.78

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

Terms of Repayment
The loan from the holding company amounting to Rs. 17,884.39 lakhs (March 31, 2024: Rs. 7,940.00 lakhs) is repayable on demand, 2 years after the commencement of the commercial production. Interest payment shall start quarterly after 12 months from start of commercial production.
Commencement of the commercial production is expected in the next 12 months from March 31, 2025.

* The above loan amount includes interest accrued amounting to Rs. 1320.85 lakhs (March 31, 2024: 175.78)

12 Provisions	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employees benefits				
Provision for leave encashment*	-	-	10.42	3.26
Provision for long term service award	0.14	0.06	-	-
Provision for benevolent fund	0.95	0.36	0.11	-
Provision for gratuity (Refer note 21)	18.70	4.84	0.18	0.05
Total	19.79	5.26	10.71	3.31

*The entire amount of provision of Rs. 10.42 lakhs (March 31, 2024: 3.26 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

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

As at March 31, 2025	As at March 31, 2024
10.00	3.13
10.00	3.13

13(i) Financial liabilities- Trade payables	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro and small enterprises	2.95	-
- Total outstanding dues of creditors other than micro and small enterprises	23.82	8.39
	26.77	8.39

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	0.42	2.53	-	-	-	-	2.95
Undisputed dues of creditors other than micro and small enterprises	10.01	13.81	-	-	-	-	23.82
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	10.43	16.34	-	-	-	-	26.77

Trade payables ageing schedules as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises	8.37	0.02	-	-	-	-	8.39
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	8.37	0.02	-	-	-	-	8.39

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, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;*	37.86	-
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	-	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-
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	-	-
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	-	-

*This includes Rs. 34.91 lakhs (March 31, 2024 : Rs.Nil) outstanding towards dues of Micro, Small and Medium Enterprises as per MSMED Act, 2006

13(ii) Financial liabilities-Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Creditors for purchase of property, plant & equipment*	968.23	149.53
Total	968.23	149.53

*This includes Rs. 34.91 lakhs (March 31, 2024 : Rs.Nil) outstanding towards dues of Micro, Small and Medium Enterprises as per MSMED Act, 2006

14 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	64.39	28.90
Other payables	0.24	0.04
	64.63	28.94

Jai Suspensions Limited
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Notes to the financial statements for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

15 Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on bank deposits	1.34	-
Miscellaneous income	0.46	-
Less : Transfer to pre-operative expenses (CWIP) (refer note 23)	(1.34)	-
Total	0.46	-

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16 Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	142.25	40.86
Gratuity (refer note 21)	4.27	4.85
Contribution to provident and other funds (refer note 21)	7.49	1.91
Staff welfare expenses	7.19	1.91
Less : Transfer to pre-operative expenses (CWIP) (refer note 23)	(161.20)	(49.53)
Total	-	-
17 Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	25.28	3.61
Power and fuel	8.02	-
Rent	10.73	-
Repair and maintenance		
- buildings	20.03	-
- others	-	3.55
Rates and taxes	37.95	2.13
Travelling and conveyance	32.17	7.16
Legal and professional	4.94	4.77
Payment made to auditors (refer note 17(a))	4.00	2.70
Loss on disposal of property, plant and equipment (net)	-	56.44
Sundry balances written off	-	0.01
Freight, forwarding and packing	16.16	-
Sales promotion and advertisement	5.28	-
Security charges	44.26	11.01
Donation	0.12	-
Insurance	6.66	-
Printing, stationery and communication	0.74	0.10
Business support services	229.91	175.79
Bank charges	0.55	2.74
Miscellaneous expenses	21.23	18.94
Less : Transfer to pre-operative expenses (CWIP) (refer note 23)	(427.78)	(220.63)
Total	40.25	68.32
17(a) Details of payment to auditors (excluding taxes)	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
- Audit fee	3.10	1.30
- Limited review fee	0.90	1.40
Total	4.00	2.70
18 Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	1,272.16	606.07
Interest on lease liabilities- refer note 4(b)	1.35	1.36
Less : Transfer to pre-operative expenses (CWIP) (refer note 23)	(1,272.16)	(606.07)
Total	1.35	1.36
The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's borrowings during the year, in this case 10.20% (31 March 2024 – 9.04%)		
19 Depreciation and amortisation expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment- refer note 4	2.15	0.24
Depreciation on right-of-use assets (refer note 4b)	39.78	39.79
Less : Transfer to pre-operative expenses (CWIP) (refer note 23)	(39.78)	-
Total	2.15	40.03

20 Earnings per share (EPS)

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

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

Particulars	March 31, 2025	March 31, 2024
Calculation of weighted average number of equity shares of Rs. 10 each		
Net profit after tax	(43.29)	(109.71)
Net profit for the period attributable to equity shares	(43.29)	(109.71)
Weighted average number of equity shares during the period in calculating basic EPS	2,50,27,534	2,30,00,000
Weighted average number of equity shares during the period in calculating diluted EPS	2,50,27,534	2,30,00,000
Basic EPS (in Rs.)	(0.17)	(0.48)
Diluted EPS (in Rs.)*	(0.17)	(0.48)

*There are no potential dilutive equity shares.

21 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 Rs. 7.49 lakhs (March 31, 2024: Rs. 1.91 lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contribution to Provident fund	7.49	1.91
Total	7.49	1.91

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The scheme is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on a year-end actuarial valuation.

Long service award
Under long term service award the employee is entitled to a fixed amount on completion of ten years and fifteen years of service. The scheme of long term service award is unfunded.

(a) The following table summarize the funded status of the gratuity plans and the amount recognized in the company's financial statements as at March 31, 2025 and March 31, 2024:

Particulars	As at	
	March 31, 2025	March 31, 2024
Change in benefit obligation		
Opening defined benefit obligation	4.89	-
Acquisition adjustment	4.17	3.42
Service cost	3.91	1.18
Interest expenses	0.36	0.25
Benefits paid	-	-
Remeasurements - Actuarial (Gains)/ loss	5.55	0.05
Closing defined benefit obligation	18.88	4.89

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of defined benefit obligations at the end of the year (A)	18.88	4.89
Fair value of plan assets at the end of the year (B)	-	-
Net liability recognized in the balance sheet (A-B)	18.88	4.89
Current portion	0.18	0.05
Non- Current portion	18.70	4.84

(b) There are no plan assets as at March 31, 2025 and March 31, 2024

(c) Amount for the year ended on March 31, 2025 and March 31, 2024 recognized in the statement of profit and loss under employee benefit expenses:

Particulars	As at	
	March 31, 2025	March 31, 2024
Acquisition adjustment	-	3.42
Service cost	3.91	1.18
Net interest on the net defined benefit liability/ (assets)	0.36	0.25
Net gratuity cost	4.27	4.85

(d) Amount for the year ended on March 31, 2025 and March 31, 2024 recognized in the statement of other comprehensive income:

Particulars	As at	
	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefit liability/ (assets)		
Actuarial gain/ (loss)	(5.55)	(0.05)
(Return)/ Loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (assets)	-	-
Total	(5.55)	(0.05)

Notes to the financial statements for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

(e) Amounts recognised in the statement of other comprehensive income as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss/(gain) on arising from change in financial assumption	(0.33)	-
Actuarial loss on arising from experience adjustment	(5.22)	(0.05)
Actuarial loss on asset for the year	-	-
Total	(5.55)	(0.05)

(f) The principal assumptions used to determine benefit obligations as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	7.04%	7.25%
Average rate of increase in compensations level	10.00%	10.00%
Retirement Age (years)	58	58
Mortality Rate inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Employees turnover (Age)	Withdrawal rate in (%)	Withdrawal rate in (%)
Upto 30 years	6.50%	6.50%
From 31 to 44 years	2.00%	2.00%
Above 44 years	0.90%	0.90%

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
The assumptions for salary escalation rate and withdrawal rate have been discussed with the company.

(g) The company expects to contribute Rs. 8.41 lakhs (March 31, 2024: 2.17 lakhs) towards gratuity for the next annual reporting period.

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

Particulars	March 31, 2025	March 31, 2024
Less then a year	0.18	0.05
Between 1-2 years	0.24	0.07
Between 2-6 years	1.20	0.23
Over 6 years	17.26	4.55
Total	18.88	4.89

(h) Quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

Gratuity Plan

Particulars	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation	(0.92)	0.99	0.96	(0.90)

Particulars	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Assumptions	Discount rate		Future salary increases	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation	(0.27)	0.29	0.28	(0.26)

22 Income Tax

The major components of income tax expense for the year ended March 31, 2025 are:

Particulars	March 31, 2025	March 31, 2024
Current income tax :		
Current income tax charge	-	-
Income tax expense reported in the Statement of Profit and Loss	-	-

Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate for March 31, 2025:

Particulars	March 31, 2025	March 31, 2024
Profit/ (loss) before tax	(43.29)	(109.71)
Statutory income tax rate	25.17%	25.17%
Computed tax expense	(10.90)	(27.61)
Tax effects of amount which are not deductible (taxable) in calculating taxable income/ (loss)		
Non -deductible expenses for tax purposes	4.82	24.89
Losses for the year on which deferred tax not recognised	(6.08)	(2.72)

Tax losses for which no deferred tax asset is recognised in the Balance Sheet:

Particulars	Expiry Date (Year ending March 31.)	March 31, 2025	As of March 31, 2025 Tax impact @ 25.168%	March 31, 2024	As of March 31, 2025 Tax impact @ 25.168%
Business Losses	2026	1.72	0.43	1.72	0.43
Business Losses	2027	4.36	1.10	4.36	1.10
Business Losses	2028	3.57	0.90	3.57	0.90
Business Losses	2029	3.52	0.89	3.52	0.89
Business Losses	2030	1.74	0.44	1.74	0.44
Business Losses	2031	2.94	0.74	2.94	0.74
Business Losses	2032	10.82	2.72	10.82	2.72
Business Losses	2033	24.17	6.08	-	-
Unabsorbed Depreciation	No Expiy Period	2.93	0.74	0.59	0.15

23 Capitalisation of expenditure

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	958.21	81.99
Add : Expenditure during the year		
Employee benefits expenses	161.20	49.53
Rent, Rates & Taxes	25.48	1.80
Busines support services	229.91	175.79
Miscellaneous expenses	19.92	18.94
Legal and professional	0.57	
Travelling & conveyance	32.17	6.97
Security charges	44.26	11.01
Interest on borrowings	1,272.16	606.07
Stores & Spares	33.30	3.61
Insurance	6.66	
Bank charges	0.55	2.51
Depreciation on ROU Assets	39.78	-
Freight & Forwardings	16.16	-
Repairs & Maintenance	18.81	-
Less : Interest income	1.34	-
Total expenditure	2,857.80	958.21
Amount transferred to capital work in progress	2,857.80	958.21

24 Segment reporting

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

25 Commitments and contingencies

(a) Capital commitments and other commitments

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

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account [Net of advances of Rs. 2018.18 lakhs (March 31, 2024: Rs. 6710.70 lakhs)]	3,674.77	7,632.89
Total	3,674.77	7,632.89

(b) There are no contingent liabilities as at March 31, 2025 and as at March 31, 2024.

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

Jamna Auto Industries Limited

Director

Director

Director

Mrs. Pooja Sachdeva

Chief Financial Officer

Nature of Transaction	Holding Company		Fellow subsidiary		Total	
	Jamna Auto Industries Limited		Jai Automotive Components Limited			
Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	1,272.16	606.07	-	-	1,272.16	606.07
Business support services	229.91	175.79	-	-	229.91	175.79
Rent	-	1.80	-	-	-	1.80
Sale of machinery	31.94	1,999.58	-	-	31.94	1,999.58
Issue of equity share capital (including security premium)	3,095.00	-	-	-	3,095.00	-
Loan received	9,944.51	4,590.00	-	-	9,944.51	4,590.00
Interest repaid on loan received	-	369.67	-	-	-	369.67
Expenses incurred on behalf	1,583.86	470.65	-	-	1,583.86	470.65
Purchase of Machinery	78.75	-	34.25	-	113.00	-
Balances as at the year end	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other recoverable	-	752.92	-	-	-	752.92
Borrowings	19,205.24	8,115.78	-	-	19,205.24	8,115.78

(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, except borrowings from holding company which carries a rate of interest. The settlement occurs in cash, where applicable.

Borrowings from holding company

For the terms of borrowings from holding company refer note 11

Jai Suspensions Limited**CIN:U35990HR2016PLC065589****Notes to the financial statements for the year ended March 31, 2025**

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

27 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) plus amount payable for purchase of fixed assets divided by total equity.

Particulars	March 31, 2025	March 31, 2024
Borrowings (refer note 11)	19,205.24	8,115.78
Lease liability (refer note (4b))	14.75	14.95
Less : Cash and cash equivalent (refer note 8)	1,854.55	17.39
Net debts (A)	17,365.44	8,113.34
Capital components		
Equity share capital	5,395.00	2,300.00
Other equity	(668.30)	(619.46)
Total equity (B)	4,726.70	1,680.54
Net debt to equity ratio (%) (A/B)	367.39%	482.78%

The net debt to equity ratio for the current year decreased from 483% to 367% as a result of rights issue and increase in cash and cash equivalent, which resulted in an increase in operating cash flows and cash held by the company at the end of the year.

Jai Suspensions Limited CIN:U35990HR2016PLC065589 Notes to the financial statements for the year ended March 31, 2025 (All amounts are in INR Lakhs, unless otherwise stated)						
28 Financial risk management objectives and policies The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantee to support its operations. The company's principal financial assets include other receivables and cash and cash equivalents that derive mainly from financial operations. The company has not yet started its commercial operations due to which at present, the company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.						
(a) Market risk Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.						
(i) Interest rate Risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long term debt obligations to the holding company with floating interest rates.						
(ii) Currency risk Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any foreign currency transactions during the current year.						
(b) Credit risk Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Trade receivables The company is not exposed to such risk on trade receivables as it has not yet started the commercial operations. Financial instruments and cash deposits Credit risk from balances with banks is managed by the company's treasury department in accordance with the company's policy. Credit risk on cash and cash equivalents is limited as the company generally invests in deposits with the banks with high credit ratings.						
(c) Liquidity risk Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities. The company monitors its risk of a shortage of funds using liquidity planning. The company's objective is met by taking funding from its holding company.						
Contractual Maturity profile of financial Liabilities : The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.						
Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	More than 5 years	Total
March 31, 2025						
Borrowings (refer note 11)	17,884.39	-	-	3,145.06	-	21,029.45
Trade payables	-	26.77	-	-	-	26.77
Lease liabilities	-	-	1.55	7.76	25.42	34.73
Other financial liabilities	-	-	968.23	-	-	968.23
Total	17,884.39	26.77	969.78	3,152.82	25.42	22,059.18
March 31, 2024						
Borrowings (refer note 11)	7,940.00	-	-	985.66	-	8,925.66
Trade payables	-	8.39	-	-	-	8.39
Lease liabilities	-	-	1.55	6.21	28.52	36.28
Other financial liabilities	-	-	-	149.53	-	149.53
Total	7,940.00	8.39	1.55	1,141.40	28.52	9,119.86

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

30 Ratio Analysis :

Sr.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	3.8	0.39	874.36%	The Company is in the process of setting up manufacturing facility and has not commenced its commercial operations. Hence the figures are not comparable.
2	Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	4.07	4.84	-15.95%	
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses, Depreciation and other amortisation+Other adjustment for loss on sale of fixed assets.	Debt Service = Interest + Principal Repayments including Lease Payments	-	-	-	The Company is in the process of setting up manufacturing facility and has not commenced its commercial operations. Hence ratio's are not provided.
4	Return on Equity Ratio	Net Profits after Taxes – Preference Dividend	Average Shareholder's Equity	-	-	-	
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	
6	Trade Receivable Turnover Ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average Trade Receivable	-	-	-	
7	Trade Payable Turnover Ratio	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	-	-	-	
8	Net Capital Turnover Ratio	Net Sales	Working Capital = Current Assets – Current Liabilities	-	-	-	
9	Net Profit Ratio	Net Profit after tax	Net Sales	-	-	-	
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Tangible Net Worth (Total equity) + Total Debt (including lease liabilities) - Deferred Tax Asset+Deferred tax liability	-	-	-	
11	Return on Investment	Profit before Interest and Taxes (PBIT)	Average total assets	-	-	-	

31 Additional regulatory information required by Schedule III

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.

(ii) Borrowing secured against current assets

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) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(A) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) Valuation of PP&E, intangible asset 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 company has no 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.

(xii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(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.

32 Certain promoters of the 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.

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

35 Amounts appearing as zero "0" in the financial statements are below the rounding off norm adopted by the Company.

As per our report of even date

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

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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: 30 May, 2025

Hardeep Singh Gujral
Director
DIN:00518705
Date: 30 May 2025
Place: Gurugram

Bhupinder Singh
Director
DIN:07630528
Date: 30 May, 2025
Place: Yamuna Nagar

Pooja Sachdeva
Chief Financial Officer & Company Secretary
Date:30 May, 2025
Place: Gurugram