JAI AUTOMOTIVE COMPONENTS LIMITED

CIN: U34102HR2019PLC139137

Registered Office Address : JAI Spring Road, Industrial Area, Model Town, Yamuna Nagar, Jagadhri, Haryana, India,135001

FY 2025-26

Independent Auditors' Report

To the Members of
Jai Automotive Components 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 Automotive Components 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 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 "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 (Auditors' 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 does not have any pending litigations which would impact its financial position;

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

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

    iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(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 42(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: 26404344YTVZNS3116

Place: Gurugram
Date: May 29, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Jai Automotive Components Limited on the financial statements as of and for the year ended March 31, 2026

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

1. We have audited the internal financial controls with reference to financial statements of Jai Automotive Components 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 authorisation 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: 26404344YTVZNS3116

Place: Gurugram
Date: May 29, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Jai Automotive Components Limited on the financial statements as of and for the year ended March 31, 2026

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

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

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

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 on property, plant and equipment to the financial statements, are held in the name of the Company.

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

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

ii. (a) The physical verification of inventory 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 Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The bank has waived the terms of sanction stipulating filing of quarterly returns or statements with such banks, 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. The Company has granted unsecured loans to two employees. The Company has not made any investments or granted secured loans/advances in nature of loans or stood guarantee or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to unsecured loans are as per the table given below:

	Loan (Amount in Rs. lakhs)
Aggregate amount granted/ provided during the year- Others - employees	1.50
Balance outstanding as at balance sheet date in respect of the above cases - Others - employees	0.58

(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) Further, 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 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 is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/ related parties.

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. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

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

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

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest 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) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer note 14 to the financial statements)

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

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

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

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

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

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

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

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

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

(c) The Company is not a Core Investment Company ("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.

(d) 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 46 to the financial statements.

(xvii) The Company has incurred cash losses of Rs. 256.23 lakhs in the financial year and of Rs. 1,162.69 lakhs 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) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344YTVZNS3116

Place: Gurugram
Date: May 29, 2026

Jai Automotive Components Limited
Balance Sheet as at March 31, 2026
CIN: U34102HR2019PLC139137
(All amounts are in Rupees Lakhs, unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
A	**Assets**			
	Non-current assets			
	Property, plant and equipment	4	15,625.55	364.85
	Right-of-use assets	4(c)	3,019.56	3,051.92
	Capital work-in-progress	4(a)	1,840.85	6,134.27
	Other intangible assets	4(b)	15.08	16.18
	Financial assets			
	Other financial assets	6	86.29	42.64
	Current tax assets	11	1.43	0.83
	Other non-current assets	7	1,592.38	1,500.27
	Non-current assets (A)		**22,181.14**	**11,110.96**
	Current assets			
	Inventories	8	499.76	202.14
	Financial assets			
	Trade receivables	9	654.53	2.19
	Cash and cash equivalents	10	1,484.30	1,679.71
	Loans	5	0.58	-
	Other financial assets	6	-	255.25
	Other current assets	7	1,978.25	724.06
	Current assets excluding assets classified as held for sale		4,617.42	2,863.35
	Assets classified as held for sale	7(a)	-	212.43
	Current assets (B)		**4,617.42**	**3,075.78**
	Total assets (A+B)		**26,798.56**	**14,186.74**
B	**Equity and liabilities**			
	Equity			
	Equity share capital	12	10,800.79	7,703.51
	Other equity	13	(4,441.74)	(3,829.92)
	Total equity (A)		**6,359.05**	**3,873.59**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	14	18,905.44	9,578.73
	Lease liabilities	4(c)	368.64	368.64
	Other financial liabilities	15	-	11.76
	Deferred government grant	15(a)	86.66	-
	Provisions - employee benefit obligations	16	15.75	9.17
	Non-current liabilities (B)		**19,376.49**	**9,968.30**
	Current liabilities			
	Financial liabilities			
	Borrowings	14	223.60	-
	Trade payables	17		
	- Total outstanding dues of micro and small enterprises		40.68	4.74
	- Total outstanding dues of creditors other than micro and small enterprises		301.22	32.36
	Other financial liabilities	15	404.46	215.21
	Provisions - employee benefit obligations	16	38.83	9.50
	Deferred government grant	15(a)	6.67	-
	Other current liabilities	18	47.56	83.04
	Current liabilities (C)		**1,063.02**	**344.85**
	Total equity and liabilities (A+B+C)		**26,798.56**	**14,186.74**

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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: May 29, 2026

For and on behalf of the Board of Directors of
Jai Automotive Components Limited

Hardeep Singh Gujral
Director
DIN:00518705
Place:
Date: May 29, 2026

Shashi Bansal Bhushan
Director
DIN:01118864
Place:
Date: May 29, 2026

Abhishek Gupta
Chief Financer Officer & Company Secretary
Place:
Date: May 29, 2026

Jai Automotive Components Limited
Statement of Profit and Loss for the year ended March 31, 2026
CIN: U34102HR2019PLC139137
(All amounts are in Rupees Lakhs, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Revenue from operations	19	1,288.52	377.39
II	Other income	20	10.39	6.91
III	**Total income**		**1,298.91**	**384.30**
IV	**Expenses**			
	Cost of raw materials and components consumed	21	528.33	259.49
	Purchases of stock-in-trade	22	141.26	22.85
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and and scrap	23	(114.03)	110.50
V	Employee benefits expenses	24	163.79	299.41
VI	Finance costs	25	490.13	336.39
VII	Depreciation and amortisation expenses	26	255.69	215.73
VIII	Other expenses	27	442.53	791.43
	Total expenses		**1,907.70**	**2,035.80**
IX	**Loss before tax**		**(608.79)**	**(1,651.50)**
	Income tax expense			
	Current tax	31	-	-
	Deferred tax charge/(credit)		-	-
	Total income tax expense		-	-
X	**Loss for the year**		**(608.79)**	**(1,651.50)**
	Other comprehensive income			
	Items that will not to be reclassified to profit or loss in subsequent periods) :			
	- Re-measurement gain /(loss) on post employment benefit obligations	30	(3.03)	7.60
	- Income tax impact on above	31	-	-
	Other comprehensive income for the year, net of tax		(3.03)	7.60
	Total comprehensive income for the year		**(611.82)**	**(1,643.90)**
	Earnings per equity share (par value Rs. 10 (absolute amount) per share)	29		
	- Basic		(0.70)	(3.26)
	- Diluted		(0.70)	(3.26)
	[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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: May 29, 2026

For and on behalf of the Board of directors of
Jai Automotive Components Limited

Hardeep Singh Gujral
Director
DIN:00518705
Place:
Date: May 29, 2026

Shashi Bansal Bhushan
Director
DIN:01118864
Place:
Date: May 29, 2026

Abhishek Gupta
Chief Financer Officer & Company Secretary
Place:
Date: May 29, 2026

Jai Automotive Components Limited
Statement of changes in equity for the year ended March 31, 2026
CIN: U34102HR2019PLC139137
(All amounts are in Rupees Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2024	**49,636,000**	**4,963.60**
Add: Changes in equity share capital	27,399,072	2,739.91
Closing balance as at March 31, 2025	**77,035,072**	**7,703.51**
Opening Balance as at April 1, 2025	77,035,072	7,703.51
Add: Changes in equity share capital	30,972,864	3,097.29
Closing balance as at March 31, 2026	**108,007,936**	**10,800.79**

(b) Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at April 1, 2024	(2,186.02)	(2,186.02)
Add: Loss for the year	(1,651.50)	(1,651.50)
Add: Other comprehensive income	7.60	7.60
As at March 31, 2025	**(3,829.92)**	**(3,829.92)**
As at April 1, 2025	(3,829.92)	(3,829.92)
Add: Loss for the year	(608.79)	(608.79)
Add: Other comprehensive income	(3.03)	(3.03)
As at March 31, 2026	**(4,441.74)**	**(4,441.74)**

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

Amit Gupta
Partner
Membership Number: 404344

Place: Gurugram
Date: May 29, 2026

For and on behalf of the Board of directors of
Jai Automotive Components Limited

Hardeep Singh Gujral
Director
DIN:00518705
Place:
Date: May 29, 2026

Shashi Bansal Bhushan
Director
DIN:01118864
Place:
Date: May 29, 2026

Abhishek Gupta
Chief Financer Officer & Company Secretary
Place:
Date: May 29, 2026

Jai Automotive Components Limited
Statement of Cash Flows for the year ended March 31, 2026
CIN: U34102HR2019PLC139137
(All amounts are in Rupees 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		
Loss before tax	(608.79)	(1,651.50)
Adjustments for:		
Depreciation and amortization expenses	255.70	215.73
(Gain)/loss on disposal of property, plant and equipment (net)	13.35	381.65
Finance costs	490.13	336.39
Interest Income	(1.30)	(1.68)
Provisions no longer required written back	-	(0.26)
Provision for doubtful balance with government authorities	70.66	97.89
Bad debts written off	16.59	-
Amortization of government grants	(6.67)	-
Operating profit/ (loss) before working capital changes	**246.27**	**(621.78)**
Changes in operating assets and liabilities:		
(Decrease)/increase in trade payable and other current liabilities	269.26	44.86
(Decrease)/ increase in provision - employee benefit obligations and other provisions (Non current and current)	32.88	(12.08)
(Increase) /decrease in trade receivables	(652.34)	175.26
(Increase) /decrease in inventories	(297.62)	82.60
(Decrease)/increase in other financial liabilities (Non current and current)	66.04	9.57
(Increase)/decrease in other assets and other financial assets (Non current and current)	(1,112.69)	(530.25)
Cash generated/(used) from operations	**(1,448.20)**	**(851.82)**
Income tax paid (net of refunds)	0.60	0.77
Net cash (outflows) from operating activities	**(1,447.60)**	**(851.05)**
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets (including capital work in progress)	(10,610.42)	(4,509.88)
Proceeds from sale of property, plant and equipment	203.75	905.70
Receipt of government grant	100.00	-
Interest Income	1.30	1.68
Loans to employees given during the year	(1.50)	-
Repayment of loan to employees	0.92	-
Net cash (outflows) from investing activities	**(10,305.95)**	**(3,602.50)**
C. Cash flows from financing activities		
Proceeds from issue of shares	3,097.28	2,739.91
Proceeds from borrowings	8,494.37	3,639.60
Payment of lease liabilities (principal)	(33.51)	(85.90)
Interest paid	-	(168.54)
Net cash inflows from financing activities	**11,558.14**	**6,125.07**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(195.41)	1,671.52
Cash and cash equivalents at the beginning of the year	1,679.71	8.19
Cash and cash equivalents at the end of the year	**1,484.30**	**1,679.71**
Components of cash and cash equivalents:		
Balances with scheduled banks		
- In current account	784.17	1,679.71
- Deposits with banks with original maturity of less than three months	700.13	-
	1,484.30	**1,679.71**

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 Automotive Components Limited

Amit Gupta
Partner
Membership Number: 404344

Hardeep Singh Gujral
Director
DIN:00518705
Place:
Date: May 29, 2026

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Place:
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Place: Gurugram
Date: May 29, 2026

Abhishek Gupta
Chief Financer Officer & Company Secretary
Place:
Date: May 29, 2026

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

4 Property, plant and equipment

Particulars	Leasehold Improvement	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total	Capital work-in-progress
Gross carrying amount									
As at April 1, 2024	**23.53**	-	**2,091.83**	**11.14**	**39.79**	**10.38**	**18.52**	**2,195.18**	**2,161.71**
Additions	-		1.03	10.31	10.90	7.33	8.86	38.43	3,973.59
Assets classified as held for sale (refer note (iv) below)	13.31	-	260.97	4.20	39.79	5.32	7.31	330.90	-
Disposals	10.22	-	1,450.84	3.36	-	0.45	5.58	1,470.45	1.03
As at March 31, 2025	-	**-**	**381.05**	**13.89**	**10.90**	**11.94**	**14.49**	**432.26**	**6,134.27**
Additions	-	5,551.49	9,929.80	13.31	-	11.86	13.59	15,520.06	11,187.87
Disposals	-		-	-	10.90	-	-	10.90	-
Transfers	-	-	-	-	-	-	-	-	(15,481.29)
As at March 31, 2026	**-**	**5,551.49**	**10,310.85**	**27.20**	-	**23.80**	**28.08**	**15,941.42**	**1,840.85**
Accumulated Depreciation									
As at April 1, 2024	**17.97**	**-**	**153.03**	**4.92**	**12.23**	**5.42**	**10.76**	**204.33**	**-**
Depreciation for the year	5.56	-	136.34	2.88	8.44	4.45	6.99	164.66	-
Assets classified as held for sale (refer note (iv) below)	13.31	-	72.56	2.85	19.59	3.83	6.33	118.47	-
Disposals	10.22	-	165.86	1.99	-	0.20	4.83	183.10	-
As at March 31, 2025	-	**-**	**50.95**	**2.96**	**1.08**	**5.84**	**6.59**	**67.42**	**-**
Depreciation for the year	-	61.60	176.24	3.96	**-**	3.24	4.49	249.53	-
Disposals	-	-	-	-	1.08	-	-	1.08	-
As at March 31, 2026	**-**	**61.60**	**227.19**	**6.92**	-	**9.08**	**11.08**	**315.87**	**-**
Net carrying amount									
As at March 31, 2026	**-**	**5,489.89**	**10,083.66**	**20.28**	-	**14.72**	**17.00**	**15,625.55**	**1,840.85**
As at March 31, 2025	-	-	330.10	10.93	9.82	6.10	7.90	364.84	6,134.27

Notes:

(i) See note 37 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress mainly comprises of expenditure towards new trailer suspension and parabolic spring projects.

(iii) See note 39 for information on property, plant and equipment pledged as security.

(iv) During the previous year, the Board of Directors at their meeting held on October 28, 2024 and February 13, 2025, respectively, approved the closure of its maufacturing units situated at Pant Nagar, Uttarakhand and Derabssi, Punjab. Accordingly, the asset amounting to Rs. 212.43 had been classified as held for sale in the financial statements.

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: U34102HR2019PLC139137
(All amounts are in Rupees Lakhs, unless otherwise stated)

4(a) Capital work-in-progress (CWIP) ageing schedule

(i) For capital-work-in progress, ageing as at March 31, 2026:

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	1,840.85	-	-	-	1,840.85
Total	1,840.85	-	-	-	1,840.85

(ii) For capital-work-in progress, ageing as at March 31, 2025:

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	3,973.59	1,472.03	580.04	108.61	6,134.27
Total	3,973.59	1,472.03	580.04	108.61	6,134.27

iii) For CWIP, there were no projects whose completion was overdue or had exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

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

4(b) Other intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2024	**18.60**	**18.60**
Additions	7.17	7.17
Disposals	-	-
As at March 31, 2025	**25.77**	**25.77**
Additions	1.84	1.84
Disposals	-	-
As at March 31, 2026	**27.61**	**27.61**
Accumulated amortisation		
As at April 1, 2024	**4.87**	**4.87**
Amortisation for the year	4.72	4.72
Disposals	-	-
As at March 31, 2025	**9.59**	**9.59**
Amortisation for the year	2.94	2.94
Disposals	-	-
As at March 31, 2026	**12.53**	**12.53**
Net carrying amount		
As at March 31, 2026	**15.08**	**15.08**
As at March 31, 2025	16.18	16.18

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

4(c) Leases

The Company's lease assets primarily consists of leases for the factory land.
Following is the carrying value of right of use assets and movements thereof during the year ended:

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount		
Balance at the beginning of the year	3,283.93	3,443.32
Additions	-	-
Disposals*	-	159.39
Balance at the end of the year (A)	**3,283.93**	**3,283.93**
Accumulated depreciation		
Balance at the beginning of the year	232.01	312.59
Depreciation for the year	32.36	78.81
Disposals*	-	159.39
Balance at the end of the year (B)	**264.37**	**232.01**
Net Balance (A-B)	**3,019.56**	**3,051.92**

*The disposals pertain to reversal of right of use assets and lease liabilities due to pre-mature termination of lease with parties.

The movement in lease liabilities is as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	368.64	418.94
Add: Finance cost accrued during the year	33.51	35.60
Less: Payment of lease liabilities	33.51	85.90
Balance at the end of the year	**368.64**	**368.64**

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

Particulars	March 31, 2026	March 31, 2025
Non-current lease liability	368.64	368.64
Current lease liability	-	-
Total	**368.64**	**368.64**

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	32.36	78.81
Interest expense on lease liabilities	33.51	35.60
Expense relating to short term leases (refer note 27 and note (iii) below)	9.01	31.28
Total amount recognised in statement of profit and loss	**74.88**	**145.69**

Notes:

i) The weighted average incremental borrowing rate applied to lease liabilities is 10%.

ii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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

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

(v) Total cash outflow for leases for the year was Rs. 33.51 (March 31, 2025 : Rs. 85.90)

(vi) The future cash outflow relating to leases are disclosed in note 35(c).

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

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: U34102HR2019PLC139137
(All amounts are in Rupees Lakhs, unless otherwise stated)

Note	Particulars	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
5	**Loans** (at amortised cost)				
	Loans to employees	-	0.58	-	-
	Total	**-**	**0.58**	**-**	**-**
	Breakup of security details				
	Loans considered good – secured	-	-	-	-
	Loans considered good – unsecured	-	0.58	-	-
	Loans which have significant increase in credit risk	-	-	-	-
	Loans – credit impaired	-	-	-	-
	Total loans	**-**	**0.58**	**-**	-

Note
There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Company.

Note	Particulars	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
6	**Other financial assets** (at amortised cost) (Unsecured, considered good unless otherwise stated)				
	Security deposits	86.29	-	42.64	-
	Advance to employees	-	-	-	0.15
	Other recoverable from holding company (refer note 38)	-	-	-	255.10
	Total	**86.29**	**-**	**42.64**	**255.25**
7	**Other assets** (Unsecured, considered good unless otherwise stated)				
	Capital advances (refer note 37(a))	1,592.26	-	1,499.59	-
	Advance to suppliers	-	5.24	-	1.26
	Prepayments	0.12	5.74	0.68	23.37
	Balance with government authorities				
	Considered good	-	1,967.27	-	699.43
	Considered doubtful	-	168.55	-	97.89
		1,592.38	2,146.80	1,500.27	821.95
	Less: Provision for doubtful balance	-	(168.55)	-	(97.89)
	Total	**1,592.38**	**1,978.25**	**1,500.27**	**724.06**

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

7(a) Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Plant and Machinery	-	188.41
Furniture and Fixtures	-	1.35
Vehicles	-	20.20
Office Equipment	-	1.49
Computers	-	0.98
Total assets classified as held for sale	**-**	**212.43**

Notes:

(i) In the previous year, the Board of Directors of the Company at their meeting held on February 13, 2025 agreed and approved to close the operations of its manufacturing unit situated at Derabassi, Punjab. During the current year, the majority of these assets have been transferred to the Holding Company and the remaining assets were transferred to the outside parties.

(ii) Non-recurring fair value measurements

Non current assets classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in no recognition of a write down value or impairment loss in the statement of profit and loss since the carrying amount is equal to the same. The fair value of the same were determined using the sales comparison approach. This is a level 2 measurement as per the fair value hierarchy. The key inputs under this approach are prices for similar assets, adjusted for wear and tear.

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: U34102HR2019PLC139137
(All amounts are in Rupees Lakhs, unless otherwise stated)

Note	Particulars	As at March 31, 2026	As at March 31, 2025
8	**Inventories**		
	Raw material and components	267.63	119.24
	Work-in-progress	143.42	39.64
	Finished goods	34.19	-
	Stores and spares	43.88	8.68
	Scrap	10.64	34.58
	Total	**499.76**	**202.14**

Amounts recognised in profit or loss

Write-downs of inventories to net realisable value amounted to Rs. Nil (March 31, 2025: Rs. 109.17). These were recognised as an expense during the previous year and included in 'Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap' in statement of profit and loss.

Note	Particulars	As at March 31, 2026	As at March 31, 2025
9	**Trade receivables**		
	Trade receivables from contract with customers- billed	20.24	2.19
	Trade receivables from contract with customers- unbilled	-	-
	Trade receivables from contract with customers- related parties- {refer note 38(b)}	634.29	-
	Less: Loss allowance	-	-
	Total trade receivables	**654.53**	**2.19**
	Current portion	654.53	2.19
	Non-current portion	-	-
	Break-up of security details		
	Trade receivables considered good- secured	-	-
	Trade receivables considered good- unsecured	654.53	2.19
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables- credit impaired	-	-
	Total	**654.53**	**2.19**
	Loss allowance	-	-
	Total trade receivables	**654.53**	**2.19**

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	634.29	20.24	-	-	-	-	-	654.53
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**634.29**	**20.24**	**-**	**-**	**-**	**-**	**-**	**654.53**
Less: Loss allowance	-	-	-	-	-	-	-	-
Net trade receivables	**634.29**	**20.24**	**-**	**-**	**-**	**-**	**-**	**654.53**

Trade Receivables Ageing Schedule 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	-	2.19	-	-	-	-	-	2.19
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	**2.19**	-	-	-	-	-	**2.19**
Less: Loss allowance	-	-	-	-	-	-	-	-
Net trade receivables	-	**2.19**	-	-	-	-	-	**2.19**

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.

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: U34102HR2019PLC139137
(All amounts are in Rupees Lakhs, unless otherwise stated)

Note	Particulars	As at March 31, 2026	As at March 31, 2025
10	**Cash and cash equivalents**		
	Balance with banks		
	- In current account	784.17	1,679.71
	- Deposits with banks with original maturity of less than 3 months	700.13	-
	Total	**1,484.30**	**1,679.71**

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

Notes:
(i) The below table provides an analysis of net debt and the movements in net debt for each of the periods presented.

Net debt reconciliation	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1,484.30	1,679.71
Borrowings	(18,905.44)	(9,578.73)
Lease liabilities	(368.64)	(368.64)
Net debt	**(17,789.78)**	**(8,267.66)**

Changes in liabilities arising from financing activities

Particulars	April 1, 2025	Cash Flows	Others*	March 31, 2026
Cash and cash equivalents	1,679.71	(195.41)	-	1,484.30
Borrowings	(9,578.73)	(8,600.00)	(950.31)	(19,129.04)
Lease liabilities	(368.64)	33.51	(33.51)	(368.64)
Total liabilities arising from financing activities	**(8,267.66)**	**(8,761.90)**	**(983.82)**	**(18,013.38)**

Particulars	April 1, 2024	Cash Flows	Others*	March 31, 2025
Cash and cash equivalents	8.19	1,671.52	-	1,679.71
Borrowings	(5,389.28)	(3,711.00)	(478.45)	(9,578.73)
Lease liabilities	(418.94)	85.90	(35.60)	(368.64)
Total liabilities arising from financing activities	**(5,800.03)**	**(1,953.58)**	**(514.05)**	**(8,267.66)**

***Notes:**
(i) Represents movement in lease liabilities on account of disposals and interest expense, and
(ii) Represents movement in borowings on account of interest expense.

Note	Particulars	As at March 31, 2026	As at March 31, 2025
11	**Current tax assets**		
	Advance income tax	1.43	0.83
	Total	**1.43**	**0.83**

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: U34102HR2019PLC139137
(All amounts are in Rupees Lakhs, unless otherwise stated)

12 Equity share capital	**As at March 31, 2026**	**As at March 31, 2025**
Authorised share capital		
13,70,00,000 (March 31, 2025: 13,70,00,000) equity shares of Rs. 10 (absolute amount) each	13,700.00	13,700.00
Total	**13,700.00**	**13,700.00**
Issued, subscribed and paid up equity share capital		
Subscribed and fully paid 10,80,07,936 (March 31, 2025: 7,70,35,072) equity shares of Rs. 10 (absolute amount) each	10,800.79	7,703.51
	10,800.79	**7,703.51**

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**	
Equity shares- subscribed and fully paid up	**No. of shares**	**Amount**	**No. of shares**	**Amount**
At the beginning of the year	77,035,072	7,703.51	49,636,000	4,963.60
Add: equity shares issued during the year	30,972,864	3,097.28	27,399,072	2,739.91
At the end of the year	**108,007,936**	**10,800.79**	**77,035,072**	**7,703.51**

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

Name of holding/ultimate holding company	**March 31, 2026**	**March 31, 2025**
Jamna Auto Industries Limited	108,007,936	77,035,072
	108,007,936	**77,035,072**

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

Name of shareholders	**As at March 31, 2026**		**As at March 31, 2025**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Jamna Auto Industries Limited	108,007,936	100.00%	77,035,072	100.00%

d. Details of shares held by promoters

As at March 31, 2026

Name of Promoters	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Jamna Auto Industries Limited	77,035,072	30,972,864	108,007,936	100.00%	40.21%

As at March 31, 2025

Name of Promoters	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Jamna Auto Industries Limited	49,636,000	27,399,072	77,035,072	100.00%	55.20%

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.

f. Right issue

On July 03, 2025, August 13, 2025 and March 21, 2026 the company invited its shareholders to subscribe to a rights issue of 51,62,144 , 99,27,200 and 1,58,83,520 equity shares respectively at an issue price of Rs. 10 per share. The issue was fully subscribed. (Previous year: On February 15, 2025, February 25, 2025 and March 26, 2025 the company invited its shareholders to subscribe to a rights issue of 19,85,440 , 51,62,144 and 2,02,51,488 equity shares respectively at an issue price of Rs. 10 per share. The issue was fully subscribed.)

No. of shares issued
51,62,144
99,27,200
1,58,83,520

g. There are no equity shares issued as bonus, or for consideration other than cash, or shares bought back during the period of five years immediately preceding the reporting date.

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

Note	Particulars	As at March 31, 2026	As at March 31, 2025
13	**Other equity**		
	Retained earnings		
	Balance at the beginning of the year	(3,829.92)	(2,186.02)
	Add: Loss for the year	(608.79)	(1,651.50)
	Add: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	(3.03)	7.60
	Balance at the end of the year	**(4,441.74)**	**(3,829.92)**

Description of nature and purpose of reserve

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

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
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Note	Particulars	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
14	**Borrowings**				
	Unsecured				
	Loan from holding company* (refer note 38)	18,905.44	223.60	9,578.73	-
	Total	**18,905.44**	**223.60**	**9,578.73**	**-**

***Notes:**
1. 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.
2. Terms of repayment
The loan from the holding company amounting to Rs. 17,190.43 (March 31, 2025: Rs. 8,590.42) 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 of U Bolt and Conventional Spring has started since July 15, 2025 and on March 31, 2026 respectively.

*The above loan amount includes interest accrued amounting to Rs. 1,938.61 (March 31, 2025: Rs. 988.31)
The Company has been sanctioned working capital demand loan facilities, forward contract facility from bank against the security of all existing and future current assets and moveable fixed assets. However, the said facilities have not been utilized during the year, accordingly, the Company was not required to submit any quarterly returns or statements of stock and book debts to the bank.

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
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	Particulars	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
15	**Other financial liabilities**				
	Security deposits at amortised cost	-	-	11.76	-
	Employee benefits payable	-	0.94	-	4.26
	Capital creditors*	-	318.62	-	207.16
	Other payables to related party (refer note 38)	-	84.90	-	3.79
	Total	**-**	**404.46**	**11.76**	**215.21**

*includes Rs.22.09 (March 31, 2025 : Rs. 122.41) payable to micro and small enterprises.

	Particulars	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
15(a)	**Deferred government grant**				
	Deferred government grant	86.66	6.67	-	-
	Total	**86.66**	**6.67**	**-**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Grants during the year	100.00	-
Less: Released to statement of profit and loss	6.67	-
Closing balance	**93.33**	**-**
Current portion	6.67	-
Non-current portion	86.66	-

Notes:
(i) Government grants have been received for the purchase of certain items of property, plant and equipment under the The Madhya Pradesh MSME Development Policy 2025 scheme. Assistance is to be disbursed over two installments based on the eligible fixed capital investment and is conditional upon compliance with the eligibility criteria.
(ii) The company has received the first installment of the assistance with respect to the start of commercial production of U-bolt plant from July 15, 2025 at Indore. The company shall recognise the grant received as income in equal amounts over the expected useful life of the related asset.

Note	Particulars	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
16	**Provisions- employee benefit obligations**				
	Provision for gratuity (refer note 30)	11.21	10.35	8.24	0.03
	Provision for leave encashment*	-	28.09	-	9.34
	Provision for long service award	-	0.11	0.07	-
	Provision for benevolent fund	4.54	0.28	0.86	0.13
	Total	**15.75**	**38.83**	**9.17**	**9.50**

***Notes:**
1. The entire amount of provision of Rs.28.09 (March 31, 2025: Rs. 9.34) is presented as current, since the Company does not have an
2. Provision for leave encashment not expected to be settled within next 12 months is Rs. 23.37 (March 31, 2025: Rs. 8.91).

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
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Note	Particulars	As at March 31, 2026	As at March 31, 2025
17	**Trade payables**		
	- total outstanding dues of micro and small enterprises	40.68	4.74
	- total outstanding dues of creditors other than micro and small enterprises	301.22	31.98
	- trade payables to related party (refer note 38(b))	-	0.38
	Total	**341.90**	**37.10**

Trade payables Ageing Schedule

As at March 31, 2026	Outstanding for following periods from due date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	-	21.72	18.96	-	-	-	40.68
Undisputed dues of creditors other than micro and small enterprises	18.30	176.17	106.74	-	-	-	301.22
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**18.30**	**197.89**	**125.70**	**-**	**-**	**-**	**341.90**

As at March 31, 2025	Outstanding for following periods from due date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	-	4.74	-	-	-	-	4.74
Undisputed dues of creditors other than micro and small enterprises	16.54	-	15.82	-	-	-	32.36
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**16.54**	**4.74**	**15.82**	**-**	**-**	**-**	**37.10**

Notes:
i) Trade payables are non-interest bearing and are normally settled on 30-90 days 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;	62.61	127.15
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	0.16	0.10
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	8.31	3.29
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	0.06	0.10
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	0.10	-

Note	Particulars	As at March 31, 2026	As at March 31, 2025
18	**Other current liabilities**		
	Statutory dues payable	47.56	82.87
	Other payables	-	0.17
	Total	**47.56**	**83.04**

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
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Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
19	**Revenue from operations**		
	Sale of goods	1,301.72	365.02
	Less : Transfer to capital work-in-progress (refer note 33)	(152.77)	-
	Sub total	1,148.95	365.02
	Other operating revenue		
	- scrap sale	139.57	12.37
	Revenue from operations	**1,288.52**	**377.39**

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
- U-bolt	1,110.70	-
- Spring	38.25	-
- Rotavator blades	-	365.02
	1,148.95	**365.02**

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.

(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 U-bolt and spring in the current year.

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
20	**Other income**		
	Other non-operating income		
	Interest income:		
	on deposits with banks	0.12	-
	on financial assets at amortised cost	1.18	1.68
	Provisions no longer required written back	-	0.26
	Exchange fluctuation gain	0.77	-
	Miscellaneous income	8.32	4.97
		10.39	**6.91**

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

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
21	**Raw materials and components consumed**		
	Inventory at the beginning of the year	119.24	91.29
	Add: Purchases during the year	752.73	287.44
	Less: Inventory at the end of the year	267.63	119.24
	Cost of raw materials and components consumed	604.34	259.49
	Less : Transfer to capital work-in-progress (refer note 33)	(76.01)	-
	Total	528.33	259.49
22	**Purchases of stock-in-trade**		
	Purchases during the year	141.26	22.85
	Total	**141.26**	**22.85**

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
23	**Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap**		
	Inventories at the end of year		
	- Finished goods	34.19	-
	- Work-in-progress	143.42	39.64
	- Scrap	10.64	34.58
	Total	188.25	74.22
	Inventories at the beginning of year		
	- Finished goods	-	113.02
	- Work-in-progress	39.64	25.09
	- Stock-in-trade	-	22.42
	- Scrap	34.58	24.19
	Total	74.22	184.72
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	**(114.03)**	**110.50**

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
24	**Employee benefits expenses**		
	Salaries, wages and bonus	449.39	357.66
	Contribution to provident and other funds (refer note 30)	21.37	14.28
	Gratuity (refer note 30)	20.56	5.17
	Staff welfare expenses	24.58	32.81
	Less : Transfer to capital work-in-progress (refer note 33)	(352.11)	(110.51)
	Total	**163.79**	**299.41**

Jai Automotive Components Limited
Notes to the financial statements for the year ended March 31, 2026
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Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
25	**Finance costs**		
	Interest on borrowings from holding company (refer note 38)	1,055.83	718.39
	Interest on delayed payments to micro and small enterprises	0.06	0.10
	Interest on lease liability (refer note 4(c))	33.51	35.60
	Less: Transfer to capital work-in-progress (refer note 33)	(599.27)	(417.70)
		490.13	**336.39**
	Note:		
	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 general borrowings during the year, in this case 9.26% (March 31, 2025: 10.15%).		
26	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment (refer note 4)	249.13	164.66
	Depreciation on right-of-use assets (refer note 4(c))	32.36	78.81
	Amortisation on other intangible assets (refer note 4(b))	2.94	4.72
	Less : Transfer to capital work-in-progress (refer note 33)	(28.74)	(32.46)
	Total	**255.69**	**215.73**
27	**Other expenses**		
	Consumption of stores and spares	126.60	21.75
	Power and fuel	140.30	83.56
	Job charges	2.52	-
	Rent	9.01	31.28
	Repair and maintenance		
	- buildings	1.04	0.51
	- plant and machinery	0.99	0.72
	- others	1.57	8.94
	Rates and taxes	41.29	85.22
	Travelling and conveyance	19.31	44.04
	Legal and professional	15.46	17.32
	Payment made to auditors (refer note 28)	8.50	6.00
	Loss on disposal of property, plant and equipment (net)	13.35	381.65
	Sundry balance written off	0.07	-
	Provision for doubtful balance with government authorities	70.66	97.89
	Bad debts written off	16.59	-
	Freight, forwarding and packing	1.71	0.30
	Sales promotion and advertisement	0.82	5.65
	Security charges	29.27	22.71
	Insurance	19.66	2.25
	Printing, stationery and communication	2.57	3.40
	Business support services (refer note 38)	-	37.80
	Bank charges	0.66	0.40
	Miscellaneous expenses	62.81	35.19
	Less : Transfer to capital-work-in-progress (refer note 33)	(142.23)	(95.15)
	Total	**442.53**	**791.43**
28	**Payment to auditors (excluding taxes)**		
	As auditor		
	- Fees for statutory audit services	4.50	1.50
	- Fees for limited review services	4.00	4.50
	Total	**8.50**	**6.00**

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

29 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, 2026	March 31, 2025
Calculation of weighted average number of equity shares of Rs. 10 each		
Loss for the year	(608.79)	(1,651.50)
Loss for the year attributable to equity shares	(608.79)	(1,651.50)
Weighted average number of equity shares during the year in calculating basic EPS	87,514,931	50,708,682
Weighted average number of equity shares during the year in calculating diluted EPS	87,514,931	50,708,682
Basic EPS (in Rs.)	(0.70)	(3.26)
Diluted EPS (in Rs.)*	(0.70)	(3.26)

*There are no potential dilutive equity shares.

(All amounts are in Rupees 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 only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The expense recognised during the year towards contribution to provident and other fund is:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contribution to employee's state insurance	0.13	0.24
Contribution to Provident fund	21.24	14.59
Total	**21.37**	**14.83**

Defined benefit plans

Gratuity

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

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 unfunded 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 benefit obligation		
Opening defined benefit obligation	8.27	16.78
Current Service cost	12.97	3.96
Past Service cost	6.50	
Interest expenses	0.58	1.21
Benefits paid	-	(6.08)
Remeasurements - Actuarial (gain)/loss	2.52	(7.60)
Closing defined benefit obligation	**30.84**	**8.27**

Particulars	As at	
	March 31, 2026	March 31, 2025
Change in plan assets		
Opening fair value of plan assets	-	-
Expected return on plan assets	(0.51)	-
Contributions by employer	9.79	-
Benefits paid	-	-
Remeasurements - Actuarial Gains/ (loss)	-	-
Closing fair value of plan assets	**9.28**	**-**

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of defined benefit obligations at the end of the year (A)	30.84	8.27
Fair value of plan assets at the end of the year (B)	9.28	-
Net liability recognized in the balance sheet (A-B)	**21.56**	**8.27**
Current portion	**10.35**	**0.03**
Non- Current portion	**11.21**	**8.24**

The new Labour codes introduced by the Govemment of lndia, interalia, 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 group has recognised past service cost amounting to Rs. 6.49 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 whlch the plan amendment became effective.

(b) Major categories of plan assets

Major categories of plan assets	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	12.97	3.96
Past Service Cost	6.50	-
Net interest on the net defined benefit liability/(asset)	1.09	1.21
Net gratuity cost	**20.56**	**5.17**

(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	2.52	(7.60)
(Return)/loss on plan assets	0.51	-
Total	**3.03**	**(7.60)**

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss/(gain) on arising from change in financial assumption	(1.80)	0.13
Actuarial loss on arising from experience adjustment	4.32	(7.73)
Actuarial loss on plan assets for the year	0.51	-
Total	**3.03**	**(7.60)**

(f) The principal assumptions used to determine benefit obligations:

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate	7.78%	6.99%
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)	**Withdrawl rate in (%)**	**Withdrawl 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.

(g) The company expects to contribute Rs. 10.35 lakhs (March 31, 2025: 0.03 lakhs) towards gratuity in the next financial year.

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

Particulars	March 31, 2026	March 31, 2025
Less then a year	10.35	0.03
Between 1-2 years	1.00	0.07
Between 2-5 years	2.58	0.34
Over 5 years	16.91	7.83
Total	**30.84**	**8.27**

The average duration of the defined benefit plan obligation at the end of the reporting period is 16.70 years (March 31, 2025: 14.11 years).

The defined benefit plans expose the Company to a number of actuarial risks as below:
(i) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.
(ii) **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.
(iii) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(h) Quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:
Gratuity Plan

Particulars	March 31, 2026	March 31, 2026	March 31, 2026	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	(1.26)	1.39	1.35	(1.24)

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
Increase/(decrease) on defined benefit obligation	(0.49)	0.53	0.52	(0.48)

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

31 Income Tax expense

This note provdides ananalysis of the company's income tax expense, and amounts that are recognised directly in equity and now the tax expense is affected by non assessable and non-deductible items.

It also explain significant estimates made in relation to the company's tax position :

Particulars	March 31, 2026	March 31, 2025
Current income tax :		
Current income tax charge	-	-
Deferred tax	-	-
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, 2026	March 31, 2025
Profit/ (loss) before tax	(608.79)	(1,651.50)
Statutory income tax rate	25.17%	25.17%
Computed tax expense	(153.22)	(415.65)
Tax effects of amount which are not deductible (taxable) in calculating taxable income/ (loss)		
Non-deductible expenses for tax purposes	1,644.09	595.78
Losses for the year on which deferred tax not recognised	1,490.87	180.13

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

Particulars	Expiry Date	As of March 31, 2026	As of March 31, 2026 Tax impact @25.168%	As of March 31, 2025	As of March 31, 2025 Tax impact @25.168%
Business losses	31-Mar-28	3.61	0.91	3.61	0.91
Business losses	31-Mar-29	10.78	2.71	10.78	2.71
Business losses	31-Mar-30	18.76	4.72	18.76	4.72
Business losses	31-Mar-31	31.40	7.90	31.40	7.90
Business losses	31-Mar-32	646.82	162.79	646.82	162.79
Business losses	31-Mar-33	770.45	193.91	770.45	193.91
Unabsorbed depreciation	No expiry period	660.47	166.23	660.47	166.23
Unabsorbed depreciation	No expiry period	1,490.87	375.22		
Total*		**3,633.16**	**914.39**	**2,142.29**	**539.17**

*As at the year ended on March 31, 2026 and March 31, 2025, the Company is having deferred tax assets comprising of brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created.

32 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. 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.

Taxation
In preparing financial statements, there are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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.

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.

Impairment of assets
Non-current assets are tested forimpairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal ofthe impairment atthe end of each reporting period.

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

33 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 U-bolt and Spring plant at Indore, Madhya Pradesh. 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, 2026	As at March 31, 2025
Opening Balance	742.22	79.61
Add : Expenditure during the year		
Cost of raw materials and components consumed	76.01	6.79
Less: Sale of products	(152.77)	-
Net cost of raw materials consumed (A)	(76.76)	6.79
Add : Expenditure during the year		
Employee benefits expenses (B)	352.11	110.51
Other expenses		
Consumption of stores and spares	62.37	-
Power and fuel	61.64	51.12
Business support services	-	16.63
Travelling & conveyance	-	4.40
Security charges	11.90	15.56
Miscellaneous expenses	6.32	-
Stores & spares	-	7.44
Total of other expenses (C)	**142.23**	**95.15**
Interest on borrowings (D)	599.27	417.70
Depreciation on right-of-use assets (E)	28.74	32.46
Total expenditure (A+B+C+D+E)	**1,787.80**	**742.22**
Amount transferred to capital work in progress	**1,787.80**	**742.22**

34 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 ration, which includes both long-term and short-term debts (including current maturities) divided by total equity.

Particulars	March 31, 2026	March 31, 2025
Net debts		
Borrowings (refer note 14)	19,129.04	9,578.73
Lease liability (refer note 4(c))	368.64	368.64
Less: Cash and cash equivalents (refer note 10)	1,484.30	1,679.71
Net debt	**18,013.38**	**8,267.66**
Capital components		
Share capital (refer note 12)	10,800.79	7,703.51
Other equity (refer note 13)	(4,441.74)	(3,829.92)
Total equity	**6,359.05**	**3,873.59**
Net debt to equity ratio	**283.27%**	**213.44%**

Notes:
The net debt to equity ratio for the current year has increased from 213.44% to 283.27% as a result of increase in borrowings.

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

35 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include 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 two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings.

(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) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases various components and materials, prices of which are volatile and are major components of end product. The prices in these purchase contracts are linked to the 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

(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, foreign exchange transactions and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Trade receivables

Customer credit risk is managed by the company's established policy, procedures and control relating to customer credit risk management. The major customer of the company is holding company 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, 96.86% (March 31, 2025: 95.27%) of all the receivables outstanding were from holding company.

For trade receivables and contract assets, 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 Company does not have ECL as the balance sheet date.

Financial instruments and cash deposits

Credit risk from loans given, balances with banks is managed by the Company's treasury department in accordance with the company's policy. Credit risk on cash and cash equivalents is limited as the company generally invests in deposits with the banks with high credit ratings.
The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts as disclosed in Note 10.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company monitors its risk of a shortage of funds using liquidity planning. The Company's objective is met by taking funding from its holding company.

Maturity profile of financial Liabilities :

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

Particulars	Less than 3 months	3 to 12 months	1 to 5 Years	More than 5 years	Total
March 31, 2026					
Borrowings	-	223.60	18,905.44	-	19,129.04
Lease liability	-	33.52	167.59	2,959.75	3,160.86
Trade payables	341.90	-	-	-	341.90
Other financial liabilities	404.46	-	-	-	404.46
Total	**746.36**	**257.12**	**19,073.03**	**2,959.75**	**23,036.26**
March 31, 2025					
Borrowings	-	-	14,145.23	1,269.90	15,415.13
Lease liability	-	33.52	67.03	3,093.82	3,194.37
Trade payables	13.35	23.75	-	-	37.10
Other financial liabilities	215.21	-	11.76	-	226.97
Total	**228.56**	**57.27**	**14,224.02**	**4,363.72**	**18,873.57**

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

36 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's operations comprises of only one segment i.e. manufacturing of automotive components being "spring" and "U-bolt". The entire automotive component 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 measure the operating results taking the whole business of automotive components 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 on “Operating segments”. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

The analysis of geographical segment is based on the geographical location of the customers. The Company operates only 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 one customer generating more than 10% of total revenue aggregates to Rs. 1,306.08 (March 31, 2025: Rs. Nil).

37 Commitments and Contingencies

(a) Capital Commitments and Other Commitments

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

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account [Net of advances of Rs. 1592.26 (March 31, 2025: Rs. 1499.59)]	10,101.53	7,395.71
Total	**10,101.53**	**7,395.71**

(b) There are no other commitments as at March 31, 2026 and as at March 31, 2025.
(c) There are no contingent liabilities as at March 31, 2026 and as at March 31, 2025.

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

38 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 Subsidiaries
Jai Suspensions Limited
Jai Suspension Systems Private Limited

Directors
Mr. Hardeep Singh Gujral — Managing Director

B) Transactions with related parties

Nature of Transaction	Holding Company		Fellow subsidiary		Fellow subsidiary		Key management personnel and their relatives		Total	
	Jamna Auto Industries Limited		Jai Suspension Systems Private Limited		Jai Suspensions Limited					
Particulars	**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**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Sale of finished products	1,316.38	315.02	-	-	2.32	-	-	-	1,318.70	315.02
Purchase of goods	167.29	10.89	-	-	-	-	-	-	167.29	10.89
Purchase of property, plant and equipment and capital work-in-progress	1,082.21	61.21	-	-	121.41	-	-	-	1,203.62	61.21
Sales of property, plant and equipment	154.33	559.78		2.11	-	34.25	-	-	154.33	596.14
Business support services	-	37.80	-	-	-	-	-	-	-	37.80
Remuneration paid	-	-	-	-	-	-	6.00	6.00	6.00	6.00
Expense incurred by related party on behalf of the entity	5.53	-	-	-	-	-	-	-	5.53	-
Interest on borrowings	1,055.88	718.39	-	-	-	-	-	-	1,055.88	718.39
Loan received	8,600.00	3,711.44	-	-	-	-	-	-	8,600.00	3,711.44
Repayment of Interest on loan	-	168.54	-	-	-	-	-	-	-	168.54
Rent received	0.34	1.03	-	-	-	-	-	-	0.34	1.03
Issue of equity share capital	3,097.28	2,739.91	-	-	-	-	-	-	3,097.28	2,739.91
Balances as at the year end	**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**	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings	19,129.04	9,578.73	-	-	-	-	-	-	19,129.04	9,578.73
Trade payable	-	0.38	-	-	-	-	-	-	-	0.38
Other payable	-	-	-	-	84.86	-	-	-	84.86	-
Trade Receivable	634.29	-	-	-	-	-	-	-	634.29	-
Other receivable	-	255.10	-	-	-	-	-	-	-	255.10

Notes
(a) The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions.
(b) All the liabilities for post retirement benefits being 'Gratuity' are provided on actuarial basis for the Company as a whole, the amount pertaining to Key management personnel are not included above.
(c) 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 14.

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

39 Assets pledged as security

During the current year, the Company has been sanctioned working capital demand loan facility from bank and the amount outstanding as at year end is Rs. Nil (March 31, 2025: Rs. Nil).

The carrying amounts of assets pledged as security for the above facility are:

	Notes	March 31, 2026	March 31, 2025
Current			
Financial assets			
First charge			
Trade receivables	9	654.53	-
Cash and cash equivalents	10	1,484.30	-
Non-Financial assets			
First charge			
Inventories	8	499.76	-
Total current assets pledged as security		**2,638.59**	-
Non-Current			
First charge			
Property, plant and equipment (Moveable fixed assets)	4	10,135.66	-
Total non-current assets pledged as security		**10,135.66**	-
Total assets pledged as security		**12,774.25**	-

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

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

41 Ratio :

Sr.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
1	Current Ratio (Times)	Current Assets	Current Liabilities	4.34	8.92	-51.30%	Refer note below
2	Debt- Equity Ratio (Times)	Total debt (including lease liability)	Shareholder’s Equity	3.07	2.57	19.40%	
3	Debt Service Coverage Ratio (Times)	Earnings for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Deprecaition and other amortisation + other adjustments for loss on sale of fixed assets	Debt Service = Interest + Principal Repayments Including Lease Payments	4.49	-2.82	-259.09%	
4	Return on Equity Ratio (%)	Net Profits after Taxes – Preference Dividend (if any)	Average Shareholder’s Equity	-11.90%	-49.66%	-76.04%	
5	Inventory Turnover Ratio (Times)	Cost of Goods Sold	Average Inventory	1.58	1.61	-1.90%	
6	Trade Receivable Turnover Ratio (Times)	Net Credit Sales	Average Trade Receivable	3.92	4.20	-6.60%	
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	4.32	7.28	2`%	
8	Net Capital Turnover Ratio (Times)	Net Sales	Working Capital = Current Assets – Current Liabilities	0.36	0.14	162.33%	
9	Net Profit Ratio (%)	Net Profit after tax	Net Sales	-47.25%	-437.61%	-89.20%	
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 + Dererred Tax Liability	-0.46%	-9.52%	-95.14%	
11	Return on Investment (%)	Profit before Interest and Taxes (EBIT)	Average total assets	-0.58%	-11.43%	-94.94%	

Note:
The commercial production of new plants at Indore has commenced during the current year only. Accordingly, the ratios are not comparable.

42 Additional regulatory information required by Schedule III

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

(ii) **Borrowing secured against current assets**
The Company has been sanctioned borrowings from banks on the basis of security of current assets. However, the said facilities have not been utilised during the year and accordingly, the bank has waived off the terms of sanction stipulating filing of quarterly returns or statements with such 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 Property, Plant and Equipment and intangibles :**The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) **Title deeds of immovable properties not held in name of the company**
The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the Company.

(xii) **Registration of charges or satisfaction with Registrar of Companies**
The Company is in the process of creating the instrument of charge over the immoveable properties. This charge shall be registered with ROC, post creation of the mortgage deed.

(xiii) **Utilisation of borrowings availed from banks and financial institutions**
The Company has not obtained any borrowings from banks and financial institutions. However, the other borrowings have been utilised for the purpose they were availed.

(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.

44 The Company's has incurred losses amounting to Rs. 608.79 during the year. Based on the cash flow projections and unconditional letter of support provided by the Holding Company, the Board of Directors of the Company have assessed that sufficient cash flows are available to enable the Company to continue its operations and meet its liabilities as and when they fall due in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

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

46 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 immovable properties and is a Core Investment Company under Core Investment Companies (Reserve Bank) Directions, 2016.

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 the Board of Directors of
Jai Automotive Components Limited

Hardeep Singh Gujral
Director
DIN:00518705
Place:
Date: May 29, 2026

Shashi Bansal Bhushan
Director
DIN:01118864
Place:
Date: May 29, 2026

Abhishek Gupta
Chief Financer Officer & Company Secretary
Place:
Date: May 29, 2026