DRIVING

GROWTH

PROVIDING

SOLUTION

ANNUAL REPORT 2023-24

What's inside

Disclaimer

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

Scan the QR code to know more about the Company

Corporate Information

Board of Directors

Mr. Randeep Singh Jauhar
Chairman & Executive Director

Mr. Pradeep Singh Jauhar
Managing Director & CEO

Mr. S.P.S. Kohli
Executive Director

Mr. Uma Kant Singhal
Independent Director
(till March 31, 2024)

Mr. Shashi Bhushan Bansal
Independent Director
(till March 31, 2024)

Mr. Rakesh Kalra
Independent Director

Mr. Gautam Mukherjee
Independent Director

Ms. Rashmi Duggal
Independent Director

Corporate Office

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

Registered Office

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

Plants

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

Under Subsidiary

Pant Nagar (Uttarakhand)
Derabassi (Punjab)

Upcoming Plants

Adityapur (Jharkhand)
Indore (Madhya Pradesh)

Advisors

AZB & Partners
Lakshmikumaran & Sridharan

Technical Assistance

Tinsley Bridge Limited, UK

Bankers

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

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Internal Auditors

Protiviti Global Business Consulting

Share Registrar and Transfer Agent (RTA)

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

Investor Cell

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

Our Financial Scorecard

(Rs. in Lakh)

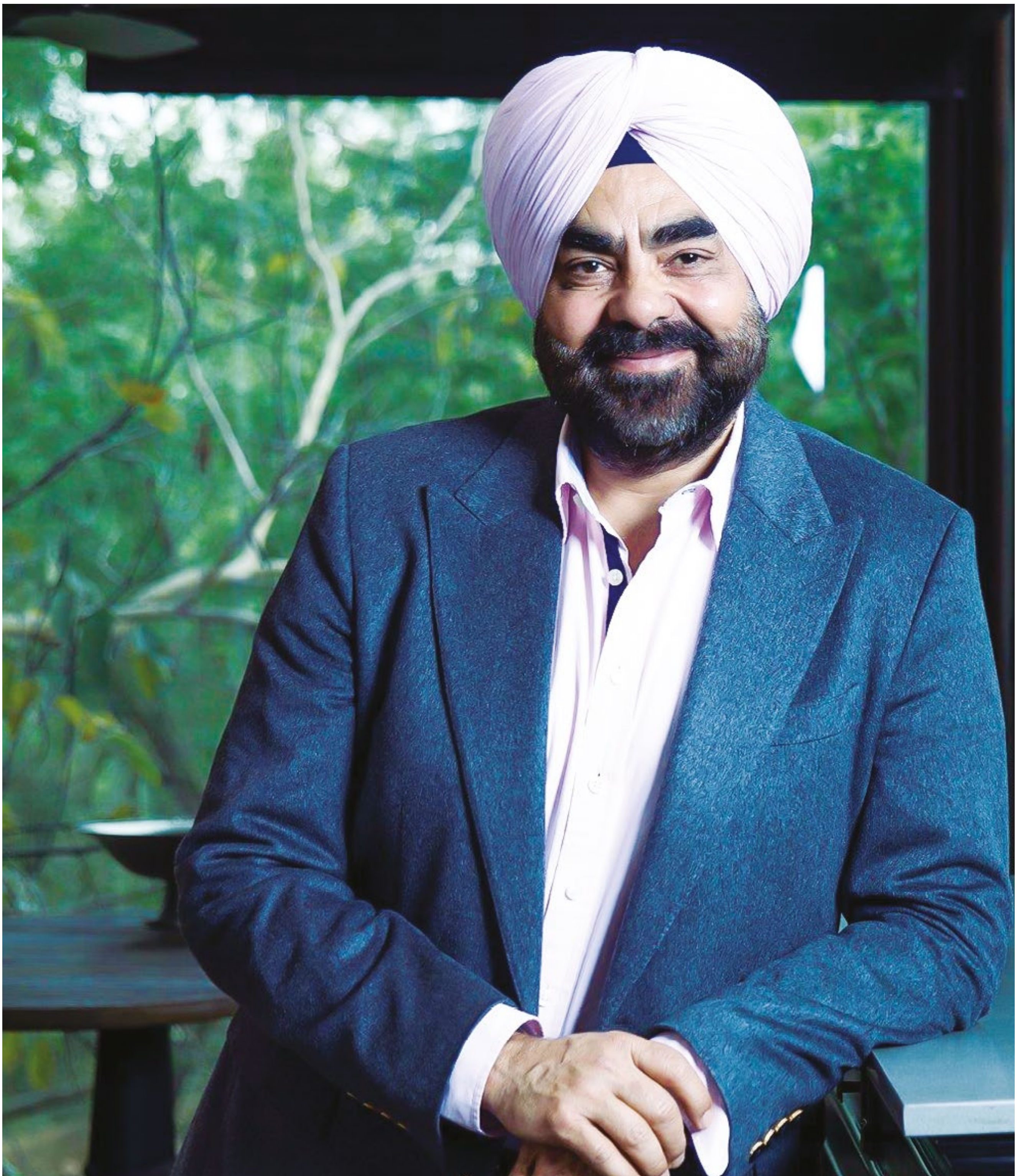
Category	2024	2023	2022
Sales including other income	2,43,078	2,33,680	1,72,239
Operating profit (PBDIT)	33,129.18	27,273	23,080
Interest	378.69	249	279
PBDT	32,750	27,024	22,801
Depreciation and amortisation	4,424.22	4,101	3,673
Profit before tax	28,326	22,922	19,127
Profit after tax	20,541	16,820	14,080
Assets	58,924	49,013	48,950
Investments	0.66	0.66	47
Current assets	65,531.07	47,579	66,862
Non-current assets	10,534	7,417	3,460
Equity share capital	3,988.02	3,987	3,985
Reserves and surplus	86,330.35	74,440	64,483
Net worth	90,318	78,427	68,468
Short-term funds	15,850.5	1,922	17,788
Non-current liabilities and provisions	3,539	3,509	4,370
Current liabilities and provisions	25,281	20,186	28,693
PBT to sales (%)	11.67	10	11
PBIT/average capital employed (ROCE)	31[1]	30[2]	26[3]
PAT/net worth	22.75	21	21
EPS (Rs.)	5.15	4.23	3.54
Dividend per share (Rs.)	2.40	1.90	1.50
Net worth per share (Rs.)	22.64	19.67	17.19
Face value per share (Rs.)	1	1	1

[1] 34% Net of Bill Discounting

[2] 34% Net of Bill Discounting

[3] 33% Net of Bill Discounting

Chairman's Message



Dear Shareholders,

As we enter a new fiscal year, I am pleased to share the progress we have made at Jamna Auto.

In the fiscal year 2023-24, we achieved a consolidated revenue of Rs.2,427 crore and a profit before tax of Rs.283 crore, compared to a revenue of Rs.2,325 crore and a profit before tax of Rs.229 crore in the previous year.

In the fiscal year ending 2023-24 our balance sheet remains healthy and financially deleveraged. We continue to adhere to prudent financial policies, enabling us to fund all our expansion plans through internal accruals.

We are pleased to announce a final dividend of Rs.1.30 per equity share, bringing the total dividend to Rs.2.40 per equity share for FY 2023-24.

We remain committed to our Lakshya 50XT target, focusing on market and product diversification while maintaining financial prudence.

As we look ahead, our focus will be on the following areas:

Markets

Generating higher revenue from diverse markets, particularly in the Indian aftermarket and export.

Our revenue in the Indian aftermarket has grown by 10% from the previous fiscal year. We have now allocated our Yamuna Nagar plant exclusively for aftermarket production and plan to introduce new products to diversify our offerings beyond springs, which will further boost revenue. Our existing air suspension systems, lift axles, and related products are also seeing increased market penetration.

In exports, we have commenced supplies of springs to UD Trucks, a wholly owned subsidiary of Volvo. Additionally, we are in advanced discussions with few other overseas OEMs to initiate product development. We have also secured large distributors in Europe as customers for springs and related parts. Our Hosur factory has been dedicated to exports and is currently being upgraded to meet the specific engineering requirements of all overseas clients.

To expand our international customer base, we participated in Automechanika Istanbul, which is Turkey's largest international trade fair and the biggest meeting point of the automotive aftermarket industry in the region, where we showcased our product range. We plan to continue participating in similar exhibitions in new markets to expand our customer base.

Products

We are continuously expanding our product range by introducing new products and improving the existing range of products. Our focus remains on enhancing operational efficiency, continuous research & development and introduction of innovative products, all while being cognizant of our commitment to sustainability.

In FY24, we optimized trailer air suspension systems, achieving a weight reduction of approximately 30 kg per suspension, enabling customers to carry additional cargo. Additionally, we have developed a new friction-welded trailer axle.

We have secured a new business from Ashok Leyland to manufacture slipper suspensions for their trucks, based on their specifications and designs. Additionally, we have got another business from Ashok Leyland for the supply of drop axles for lift axle kits.

We have also received Letters of Intent from Daimler, Volvo, and Mahindra and Mahindra to start the development of new Stabilizer Bars.

We have entered into a Memorandum of Understanding (MOU) with VE Commercial Vehicles Limited to increase our share of business in their annual springs requirement. As part of this initiative, we are establishing a new plant in Indore, Madhya Pradesh. This plant will also produce new products, including U-bolts, hanger shackles, spring brackets, spring pins and kingpins, to expand our product offerings and boost sales.

Investments

To meet the growing demand for parabolic springs and support our product diversification plan, we are making significant investments in two locations.

1. In Indore, Madhya Pradesh, our subsidiary, Jai Automotive Components Limited, is investing approximately Rs.180 crores.
2. In Adityapur, Jharkhand, our subsidiary, Jai Suspensions Limited, is investing approximately Rs.220 crores in a greenfield project.

Technology

At Jamna Auto, the R&D division is a key strength, driving continual progress and innovation. As the Company focuses on being technology-driven, with a dedicated team, we leverage cutting-edge technologies to create solutions tailored to evolving customer needs. Parabolic springs, hybrid springs, and BS VI springs offer distinct advantages in the market and create an advantageous niche for the Company to meet the evolving needs of the market. We have also developed a new friction-welded trailer axle, currently undergoing field validation, which provides a cost-effective solution for long-distance, large-volume deliveries compared to rigid trucks.

Employees

Our people are the cornerstone of our success. Their dedication and passion drive our growth. We provide numerous opportunities for career advancement and retention, ensuring each team member feels valued and integral to the Jamna Auto family. We prioritize creating a supportive work environment that encourages our talent pool to contribute their best every day, to meet the targets of the Company.

CSR

Our commitment to inclusive growth guides our CSR efforts, creating meaningful change in society. At Jamna Auto, we focus on enhancing the social, environmental, and economic well-being of our community members. Emphasis is on promoting a clean environment, quality education, sports, and health, including empowering youth and women.

Looking forward, our strategic vision will guide us, as we pursue new opportunities and aim for greater heights.

Thank you for your support & being an essential part of Jamna Auto. Together we will continue to faster growth & greater success.

With Best Regards,

Randeep Singh Jauhar
Chairman and Executive Director
1 August, 2024

Management Discussion & Analysis

Commercial Vehicle Industry overview

The commercial vehicle industry experienced almost flat growth in FY 2023-24. The industry started with a positive note supported by continued increase in infrastructure spending and overall healthy macroeconomic improvement. After the strong festive CV sales, the demand momentum slowed down on the backdrop of a pause in infrastructure spending. The industry is also shifting toward higher tonnage trucks trailers that can carry more cargo. As sales of heavy duty trucks has grown, this impacted demand growth in terms of the number of units but increased the overall load carrying capacity in the industry. Long-term CV demand looks positive given the strong macroeconomic outlook, good monsoon prospects and resumption of infrastructure spending. The government's scrapping policy, once implemented, will also further stimulate CV demand.

Company's performance

FY2023-24 was a good year for the Company, the Company maintained its market position. The Company achieved consolidated revenue of Rs 2427 crore, EBITDA of Rs 331 crore and PBT of Rs 283 crore as against consolidated revenue of Rs 2325 crore, EBITDA of Rs. 273 crore and PBT of Rs 229 crore in the previous FY.

Our focus on generating higher revenue from diversified markets and products provides the foundation for our continued growth momentum. We will continue to take measures to rationalize costs, diversify products and expand markets to achieve our Lakshya.

Markets

Aftermarket in India & Exports is core area of focus for us and we invest a lot of time & resources in our aftermarket operations. The results were encouraging, with our aftermarket operations growing by about 10% in FY24. FY2023-24, we achieved around 21% revenue contribution from new markets.

The Company has dedicated its Yamuna Nagar plant for production of aftermarket parts only, this will scale up our supplies in the aftermarket. The Company has a strong pan-India network to facilitate this centralized manufacturing.

Distributors, dealers, retailers and mechanics are important links in the product supply chain. An efficient supply chain enables companies to reach a wider customer base and helps in demand generation. In FY24, we continued to work with our partners to strengthen our supply chain and generate further demand. To expand our reach in the market, we also plan to increase our partners from present level of 300+ distributors, 14000+ retailers and 16000+ mechanics.

In Exports we are expanding our customer base to support revenue diversification. Similar to our Yamuna Nagar plant for aftermarket, the Hosur plant caters exclusively to the export market. Our products are exported to 17 countries across the world and the export turnover in FY24 stood at Rs. 40 crores. In FY24, the company started exporting springs to UD Truck and discussions with some other overseas OEMs are at advance stages for product development. The company has added some large distributors in Europe to supply springs and parts.

Products

Going forward, with the introduction of advanced technology vehicles, the markets gradually shifting towards technology products. As a technology-driven company, we have an advantage over our competitors. Parabolic spring is one of technology products we offer. OEMs are converting conventional leaf springs to parabolic springs at a faster rate, which is also increasing the demand for parabolic springs in the aftermarket. Our Hybrid Springs and BS VI springs range have a distinct competitive advantage in the market.

Our air suspension, lift axles and allied products are witnessing increased market penetration. We are using our existing aftermarket network for distribution and sale of allied products. The Company has also recieved business from Ashoka layland to supply slipper suspension for their trucks as per specification and design shared by them. We have also got another buisness of drop axles for Lift axles kits from Ashoka Leyland. We have also recieved letter of intents for development of stabiliser barn for OEM customers of Daimler, Volvo and Mahindra & Mahindra.

We are concentrating on product diversification and moving towards various suspension products by adding new products. Our product range covers leaf springs, parabolic springs, Z springs, lift axles, trailer suspension, air suspension, springs allied products, lift axles allied products, suspension allied products, stabilizer bars, agriculture implements, machined products and other high consumption parts i.e. brake linings, clutches, water pumps, bearings, jack roads, universal joints cross. The revenue contribution from these new products has been growing and in FY2023-24, we achieved 47% revenue contribution from new products. We are continuously expanding our supply of high value-added parabolic springs to OEMs and the aftermarket. Our plans to increase parabolic spring capacity are well on track, work on the proposed plant of Jai Suspensions Limited at Adityapur in Jharkhand is at an advanced stages and expansion at the Company's Chennai Unit is also completed. Plans are also there to set up parabolic spring manufacturing plant at Indore.

Our lift axles, trailer axles and air suspensions have been widely accepted in the market, including OEM customers of Ashok Leyland, Mahindra & Mahindra, Volvo Eicher Commercial Vehicles and Daimler India Commercial Vehicle. In FY24, we optimized trailer air suspension and developed a new friction welded trailer axle. Optimization of air suspension resulted in weight reduction of about 30kg per suspension, which will help customers to carry additional cargo. The friction welded trailer axle has successfully been tested and approved on rigs. These trailer axles are currently under field validation. Compared to rigid truck, trailer offers long distant large volume delivery at low cost. Improved road quality has supported transportation through trailers. Logistics companies now offer specialized transportation in a hub-and-spoke model, creating demand for trailers.

One of our subsidiaries, i.e. Jai Automotive Components Limited is setting up a plant at Indore, M.P. for manufacturing U-bolt, Hanger Shackles, Spring Brackets and Spring Pin/King Pin. Work on the proposed plant is at an advanced stage. These products will increase our content per vehicle.

Credit Rating & ROCE

Jamna Auto Industries Limited at standalone and consolidated level maintain a strong credit profile. In April, 2024, the ICRA Limited re-affirmed the Company's rating as follows:

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

The rating reaffirmation underlines the Company's strong credit strengths and adequate liquidity position. In the FY24, the RoCE is 31% (34% of Net of Bill Discounting). The Company does not have any long-term debt and continues to enjoy healthy free cash flow. We follow the rules of funding capital expenditures through internal accruals. All our capital expenditure plans are being funded from internal accruals.

Dividend

During FY24, the Company paid an interim dividend of Rs.1.10 per equity share. A final dividend of Rs 1.30 per equity share of Rs.1 each is also recommended by the Board of Directors for approval in forth coming annual general meeting. With payment of final dividend, the total dividend payout for FY 2023-24 would be 46.60% of the PAT.

Key Financials

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

Rs. in crore

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operation	2360.95	2231.83	2426.77	2325.32
EBITDA	358.01	251.02	331.29	272.89
PBT	324.28	212.81	283.26	229.38
PAT	249.95	157.76	205.41	168.37
Networth	935.43	771.97	903.18	784.27

Ratios	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Debtors Turnover (no. of days)	21.4	28.2	20.7	27.5
Inventory Turnover (no. of days)	49.6	49.4	51.5	50.1
Interest Coverage Ratio (in times)	(48.0)	(1341.6)	75.8	93.0
Current Ratio (in times)	1.6	2.0	1.6	2.1
Debt Equity Ratio (in times)	0.2	0.0	0.2	0.0
EBITDA Margin (in %)	15.16	11.25	13.65	11.74
PAT Margin (in %)	10.59	7.07	8.46	7.24
Return to Net Worth (in %)	26.72	20.44	22.75	21.47

ESG

ESG principles play an important role in our planning and work, and we will continue to adopt sustainable business practices. As a responsible corporate citizen we ensure and take efforts for natural resource conservation, reuse, recycle, waste minimization.

Toward energy savings, our R&D team continuously works on bringing value engineering through product design optimization, leading to lower fuel consumption, less raw material requirement and lower carbon footprint. As previously informed, our new friction welded trailer axle has reduced the vehicle weight by 30 kg. To address the problem of machine idling during shift changes and breaks, timing circuit is installed in the PLC so that whenever the machine is idling, all motors are automatically turned off, reducing power consumption by approximately 2%. We changed the trial runs of DGs from once per shift to once per day, reducing diesel consumption by about 66% in trial runs. By selecting burners with lower gas consumption, we reduced the gas consumption in the process by approximately 2%. Use of poly carbonate roof sheets has maximized the natural lights in the plants. To save energy, overrated motors are being replaced with more efficient ones. Likewise, all HPMV lights are being replaced with LED lights. The cranes used for lifting assembly have been upgraded to pneumatic cranes, saving energy and reducing breakdowns. Heating temperature reduced in the metal forming machine from 960 degrees to 720 Degrees which reduced the energy consumption.

Towards a green environment, we are moving to cleaner fuels to reduce air emissions during our manufacturing processes. Use of furnace oil is stopped in furnaces and gas or LPG based furnaces are being used. Generator Sets with standard Acoustical Solution are installed in plants to help control noise pollution and emission. Retrofit emission control devices have been fixed in the DGs to reduce emission. To promote biodiversity, green areas are developed and plantation has been increased in all locations. Periodical monitoring of air emission from stacks connected to the furnace and paint booth are carried out. Turbo ventilators and dust containment & suppression system are in place to maintain plants environment clean.

Towards water conservation, water flow meters are set up in borehole wells to monitor water usage. Disposable waste water from manufacturing process/sewage is treated through ETP & STP and recycled for use in toilet flush and irrigating garden. Common types of faucets are being replaced with self-closing basin taps to prevent careless drainage of water. Rainwater harvesting systems is set up in the units to capture and utilize rainwater for non-potable purposes and maintain water table of the area. Ground recharge earth ponds are constructed within the plant to conserve natural water sources and maintain water levels. We are switching to powder coating paint process to eliminate water based liquid paint. In liquid painting process we are switching to robotic painting to reduce paint consumption, thereby reducing the generation of hazardous waste and water pollution.

Towards waste management & reduction, hazardous waste generated by the plants is handled and disposed through authorized dealers and recyclers in accordance with hazardous waste authorization issued by the State Pollution Control Board. Non-hazardous waste is reused or disposed of with minimal impact on the environment. The Company is registered as a brand owner and importer under the Plastic Waste Management Rules and fulfills its EPR obligations for plastic usage. The quenching oil is separated from the scales by a centrifugal machine and reused, which reduces the consumption of quenching oil by about 12%, thereby reducing waste. As a measure to reduce the use of plastic, jute bags are being used in the plants as an ideal alternative to plastic bags.

Business Responsibility & Sustainability Report of the Company is separately presented at **Annexure-2** to the Directors' Report. Members are requested to refer to the BRSR for an overview of our environmental, social and governance activities in FY24.

Risk Management

The objective of risk management is to protect the company's assets and people from the threats or risks that have potential to endanger them. The Company has a Risk Management Policy in place that provides a framework for regular risk assessments to safeguard and maintain the sustainability and resilience of the Company. Management continually identifies and analyzes risks and threats that could affect our assets, property, personnel, and profits and applies resources to mitigate, control or reduce such risks and threats. The Risk Management Policy is available on the Company's website. The policy is monitored and supervised by the Risk Management Committee. Composition and details of the Committee are contained in the Corporate Governance section of the Annual Report. One of the major objective of our 5 years plan namely "Lakshya 50XT" is to de-risk the Company from cyclical CV market and product.

Internal Controls

The Company has established appropriate and adequate systems of internal controls, procedures and policies to ensure the accuracy, efficiency, timely preparation and completeness of accounting records and financial information and to prevent and detect fraud and errors. Given the dynamic of today's business environment and the evolving regulatory landscape, we are adapting to technology and digitization to strengthen our internal control systems and to ensure adherence to applicable laws, regulations, and internal policies.

M/s Protiviti Risk & Business Consulting is Company's internal auditor to provide assurance on the effectiveness of Company's internal controls. Internal auditors conduct concurrent audits and reviews to evaluate the adequacy and effectiveness of Company's internal controls and examine transactions to detect fraud and errors. They verify the status of Company's compliance with laws and internal policies and recommend corrective actions as needed.

The internal auditors report to the Audit Committee of the Board. The Committee approves the appointment of the internal auditor and oversees the internal audit work. The Committee reviews and approves the annual internal audit plan. Reports of the internal auditors and their recommendations are placed before the Committee to review significance of audit points, adequacy of management's responses, and status of corrective actions taken.

Human Resource

We view our employees as a valuable resource and ensure that our HR practices are aligned with our goals. We have worked hard to create a team of professionals committed to achieving our goals. We rejuvenate the competence of our workforce through training and personal development. During the year, units held 35 training sessions on various topics covering code of conduct, prohibition on insider trading, health & safety, skill development, wellbeing of employees and workers and POSH trainings. Through these trainings and organizational policies and practices, we focus on achieving our goals through personal growth and development. We also want to improve gender diversity in our workforce, so we hired more female workers on the shop floor. During the FY24, our relations with our employees and workforce remained cordial throughout the year.

Directors' Report

Dear Members,

The Directors have pleasure in presenting the 58th Annual Report and Audited Financial Statements for the financial year ended March 31, 2024.

Financial Results-An Overview

(Rs. in crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Net Sales	2360.95	2231.83	2426.77	2325.32
PBDIT	358.01	251.02	331.29	272.89
Finance cost	(6.62)	(0.16)	3.79	2.49
PBDT	364.63	251.18	327.50	270.39
Depreciation	40.35	38.37	44.24	41.01
PBT	324.28	212.81	283.26	229.38
Provision for current tax	75.34	53.12	79.49	58.83
Provision for deferred tax	(1.00)	1.93	(1.64)	2.18
PAT	249.95	157.76	205.41	168.37
Other Comprehensive Income	(0.62)	0.18	(0.63)	0.28
Total Comprehensive Income	249.33	157.95	204.78	168.65
Balance brought forward	511.77	425.55	524.07	427.15
Payment/Provision of dividend including tax	87.71	71.73	87.71	71.73
Retained earnings	673.38	511.77	641.14	524.07

Company's Performance

FY2023-24 was a good year for the Company, the Company maintained its market position. The Company achieved consolidated revenue of Rs.2427 crore, EBITDA of Rs.331 crore and PBT of Rs.283 crore as against consolidated revenue of Rs.2325 crore, EBITDA of Rs.273 crore and PBT of Rs.229 crore in the previous FY. Company's performance toward its Lakshya 50XT was broadly aligned. Members are requested to refer to Management Discussion and Analysis section for detailed information.

Consolidated Financial Statements

In accordance with Section 129 of the Companies Act, 2013 ("Act"), the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of this Annual Report. Audited financial statements together with related information and other reports of each of the subsidiary company are available on the website of the Company at https://www.jaispring.com/annual-and-financial-report-financial.aspx?financial-year=2023-2024.

Change in the Nature of Business

There was no change in the nature of business of your Company and its subsidiaries during the year under review.

Material Changes and Commitments

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year 2023-24 and the date of this report.

Transfer to Reserves

During the FY24, Rs.34.05 Lacs were transferred to general reserves.

Share Capital and Stock Options

During the FY24, the share capital of the Company increased from 39,88,31,885 equity shares of Rs.1 each to 39,89,41,385 equity shares of Rs.1 each by allotment of total 1,09,500 equity shares of Rs.1 each to the employees under Employee Stock Option Scheme, 2017.

The statutory disclosures pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations, 2021') and Companies (Share Capital and Debentures) Rules, 2014 are annexed as **Annexure-1** of this report. Certificate of the Secretarial Auditors confirming that the Employee Stock Option Scheme, 2017 has been implemented in compliance with SEBI ESOP Regulations, 2021 shall be placed at the annual general meeting.

The Company has not issued any sweat equity shares or equity shares with differential voting rights hence there is no information required to be furnished in terms of provisions of Rule 4(4) and Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

Dividend and Dividend Distribution Policy

During the FY24, Board of Directors has paid an interim dividend of Rs.1.10 (One Rupee Ten Paisa) per equity share of Rs.1 each. The Board has also recommended the final Dividend of Rs. 1.30(One Rupee Thirty Paisa) per equity share of Rs.1 each for the FY24, subject to the approval of the members at the ensuing 58th Annual General Meeting. The total dividend payout for the FY24 would be Rs. 2.40 (Two Rupee Forty Paisa) which is 46.60% of the PAT in line with "Lakshya 50XT" plan.

The dividend declared is in accordance with the dividend distribution policy of the Company, which is available on the website of the Company at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/Dividend-Policy.pdf.

Performance of Subsidiaries, Joint Ventures and Associates

Your Company has three Subsidiaries. During the FY24 and till the date of this report there has been no change in the Subsidiaries and their businesses. Jai Suspension Systems Private Limited has recorded a turnover of Rs.236 crore during the FY 2023-24.

Jai Suspensions Limited has not commenced its operations. The subsidiary intends to set up a spring plant at Adityapur in Jharkhand, which is at an advanced stages of completion.

Jai Automotive Components Limited has recorded a turnover of Rs.3.34 crore during the FY 2023-24. Jai Automotive Components Limited is setting up a plant at Indore, Madhya Pradesh for manufacturing U-bolt, Hanger Shackles, Spring Brackets and Spring Pin/King Pin. Work on the proposed plant is at an advanced stage. These products will increase our content per vehicle.

Report on Subsidiaries companies in Form AOC-1 is annexed as **Annexure -2** of this report. The Company does not have associates Companies or joint ventures.

Company's policy on material subsidiaries is available on the website of the Company at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/Material-Subsidiary.pdf.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments covered by the provisions of Section 186 of the Act are set out in the notes to the Financial Statements.

Related-Party Transactions

Transactions with related parties entered into by the Company during the FY24 were on arm's-length basis and in the ordinary course of business. Details of related party transactions, including transactions with the persons or entities belonging to the promoters/ promoters' group holding 10% or more shareholding in the Company are given in the Financial Statements forming part of the Annual Report. Details pursuant to section 134(3)(h) the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC 2 as **Annexure-3** of this report.

Prior omnibus approval of the Audit Committee was obtained for the related party transactions, which were of a frequent, regular or repetitive in nature. All related party transactions were previously approved and periodically reviewed by the Audit Committee. The transactions with Jai Suspension Systems Private Limited are material related party transactions and shareholders' approval is being sought in terms of the Act and the Listing Regulations at the ensuing 58th Annual General Meeting.

Company's policy on related party transactions is available on the website of the Company at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/Policy-on-Related-Party-Transaction.pdf.

Board of Directors and meetings

The composition of the Board of Directors of the Company is in conformity with the Companies Act, 2013 and Listing Regulations.

During the FY 24, Mr. S.P.S. Kohli (DIN: 01643796), was re-appointed as Whole Time director designated as an Executive Director for a term of 3 years effective from February 13, 2024 till February 12, 2027. Mr. R. S. Jauhar (DIN: 00746186) Chairman and Executive Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment and the resolution seeking approval of the shareholders for his re-appointment, forms part of the 58th Annual General Meeting Notice.

Mr. Shashi Bhushan Bansal and Mr. Uma Kant Singhal retired after completing their second term as Independent Directors of the Company. The Board expresses its deep appreciation to Mr. Bansal and Mr. Singhal for their valuable guidance during their tenure as Directors of the Company.

Independent directors have submitted their declarations stating that they meet the criteria of independence as specified under Section 149(6) of the Act and Listing Regulations. There have been no change in the circumstances effecting their status as independent director.

The Board of Directors met four times during the FY24 on May 29, 2023, August 11, 2023, November 06, 2023 and February 07, 2024. The time gap between any two Board meetings was not more than 120 days. The composition of the Board of Directors, their meetings and Directors attendance thereat and other details are provided in the Corporate Governance Report, which forms part of this report.

Committees of the Board

Board of Directors has 7 Committees, the composition and terms of reference of all the Committees are in line with the provisions of the Act and the Listing Regulations and are given in the Corporate Governance Report along with details of Committees meetings held during FY24 and Directors attendance thereat. The recommendations made by the Committees to the Board which were mandatorily required have been accepted by the Board.

Board Evaluation

The Board evaluation is being carried out annually in accordance with the criteria mentioned as per the provisions of Act and Listing Regulations. The performance of Directors including the Chairman was evaluated on the basis of their experience, knowledge, Board decisions, participation and contribution towards the Company. A separate meeting of Independent Directors was held on March 23, 2024, to review the performance of the Board of Directors. The Independent Directors expressed their satisfaction over the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Nomination and Remuneration Policy

The Company has a policy on the appointment, nomination and remuneration of Directors, Key Managerial Personnel and Senior Management which provides for process w.r.t. selection, appointment and remuneration of directors, key managerial personnel and senior management employees including other matters as provided under Section 178 of the Act. The policy is available on the website of the Company at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/NRC-Policy.pdf.

Neither the Managing Director nor the Whole-time Director(s) of the Company receives any remuneration or commission from any of its subsidiaries.

Particulars of Remuneration

The information as required in accordance with Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-4** forming part of this report.

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

Directors' Responsibility Statement

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

a) In preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors had prepared the annual accounts on a going concern basis.

e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

f) The directors had devised proper systems to ensure compliance of the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors and Reports

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) was appointed as Statutory Auditors of the Company by the members at their 57th Annual General Meeting held on July 31, 2023 for the term of 5 consecutive years from the conclusion of the 57th Annual General Meeting, until the conclusion of the 62nd Annual General Meeting of the Company. During the year under review M/s. Price Waterhouse Chartered Accountants LLP was also appointed as Statutory Auditors of all the three Subsidiaries of your Company.

The auditors' report for the FY24, does not contain any qualification, reservation, or adverse remark and is self-explanatory and does not require any further clarifications or comments.

The auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

Secretarial Audit and Reports

In terms of Section 204 of the Act, Secretarial Audit for the FY24, was conducted by M/s RSM & Co., Company Secretaries. The Secretarial Audit Report of the Company and its material subsidiary is annexed as annexed as **Annexure-5** of this report.

The secretarial auditors' report for the FY24, does not contain any qualification, reservation or adverse remark.

The Board has re-appointed M/s RSM & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the FY 2024-25.

Cost Auditor and Reports

In terms of Section 148 of the Act, the Cost Audit for the FY24 was conducted by M/s Jangira & Associates, Cost Accountants. The Cost Accounts and records as required under Section 148(1) of the Act are duly maintained by the Company.

The Board has re-appointed M/s Jangira & Associates, Cost Accountants as the Cost Auditors for conducting Cost Audit for the financial year 2024-25. The Board of Directors on the recommendation of the Audit Committee, has proposed the remuneration payable to Cost Auditor for shareholders' approval in the upcoming 58th Annual General Meeting.

Internal Financial Control

The Company has in place internal financial controls to ensure the systematic and efficient conduct of its business, including adherence to the Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. M/s. Protiviti Global Business Consulting are the Internal Auditors of the Company. The observations arising out of the internal audits reports are periodically reviewed and its summary along with corrective action plans, if any, are submitted to the Audit Committee for review, comments and directions. Members are also requested to refer Management Discussion and Analysis Report forming part of the Annual Report.

Credit Rating

On April 22, 2024, ICRA Limited has reaffirmed the credit ratings assigned to the Company as follows:

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

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

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of Listing Regulations forms an integral part of this report and annexed as **Annexure-6**.

Management Discussion & Analysis

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Listing Regulations, is presented in a separate section forming part of the Annual Report.

Corporate Governance

Your Company is committed to fair and transparent Corporate Governance practices. Management attaches great importance to observing the principles of corporate governance in its work. Pursuant to Regulation 34 of the Listing Regulations, a separate report on compliance with corporate governance conditions and the auditor's certificate thereon forms an integral part of this report as **Annexure-7**. The Auditor's certificate on Corporate Governance Report of the Company does not contain any qualification or remark.

Annual Return

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

Transfer to Investor Education and Protection Fund (IEPF)

Details of the transfer to the IEPF made during the FY24 are as under:

Particulars	Details
Amount of unclaimed/ unpaid dividend	FY 2015-16 : Rs. 3,943,258.00 FY 2016-17 : Rs. 2,362,883.00
Equity shares relating to unclaimed/unpaid Dividend transferred to IEPF	FY 2015-16 : 325,010 equity shares FY 2016-17 : 138,000 equity shares

Corporate Social Responsibility (CSR)

As required under Section 135 of the Act and the Rules made thereunder, the annual report on Corporate Social Responsibility containing details about the composition of the committee, CSR activities, and amount spent during the FY24 and CSR initiatives are given in **Annexure-8** and forms an integral part of this report.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/CSR-Policy.pdf.

Energy Conservation, Technology Absorption & Foreign Exchange

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 are given in **Annexure - 9** forming part of this report.

Risk Management Policy

The Company has constituted the Risk Management Committee, to monitor the Risk Management Plan and to mitigate the risks attached to the business of the Company. The details pertaining to the composition, meetings and terms of reference of the Risk Management Committee is given in the Corporate Governance report forming part of this report.

One of the major objectives of the Company's 5 year plan namely "Lakshya 50XT" is to de-risk the Company from the market, operational and other risks. Further, information on the risk management process of the Company is contained in the Management Discussion & Analysis Report forming part of this Annual Report.

The Board of Directors has framed a policy having risk management and identification of internal and external risks and measures for risk mitigation plan in terms of the Listing Regulations. The policy is available on the website of the Company at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/NRC-Policy.pdf.

Vigil Mechanism / Whistle Blower

The Vigil Mechanism as envisaged in the Act and the Listing Regulations is implemented through the Company's Whistle-Blower Mechanism. The mechanism is available on the website of the Company at https://www.jaispring.com/assets/images/investors-relations/Disclosures-under-Regulation%2046-LODR/20683Whistle%20Blower%20Mechanism.pdf.

It enables the Directors, employees and all stakeholders of the Company to report genuine concerns of fraud, unethical conduct and leakage of price sensitive information and provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee by keeping the identity of the whistle-blower confidential. During the FY24, there were no complaints reported under vigil mechanism.

IPR

In FY24, the Company was grated patent for its Air Suspension System for Trailer. The Company is now owner of two patents for Air Suspension Systems and Air Suspension Systems for Trailers. The Company was also granted copyright registration for 20 new designs of products. The Company now holds copyrights in more than 140 designs of products. Company's Trademark 'JAI' is registered in 15 countries globally. The Company has filed application for getting Well Known status of its Trademark, which is pending at approval stages.

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

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has constituted a Sexual Harassment Complaints Committee to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of sexual harassment at workplace which is available on the website of the Company at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/POSH-Policy.pdf. During the FY24, there were no complaints received by the Complaint Committee.

Other Statutory Disclosures

a. Your Company has complied with the applicable Secretarial Standards, issued by The Institute of Company Secretaries of India.

b. During the year, there was no change in the Key Managerial Personnel of the Company.

c. As on the date of this report, no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under IBC.

d. No significant or material orders were passed by the Regulators or Courts or Tribunals, which could impact the going concern status of the Company and its future operations.

e. Your Company has not accepted any public deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 and accordingly no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

f. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Appreciation

The board of directors expresses its heartfelt thanks and appreciation to employees at all levels for their hard work, solidarity, cooperation and dedication over the past year. The Board expresses its gratitude to customers, shareholders, suppliers and suppliers, bankers, business partners, regulators and government agencies for their continued support.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 24 May, 2024

Randeep Singh Jauhar
Chairman and Executive Director

Annexure 1

DISCLOSURE PURSUANT TO REGULATION 13 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014/ SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2024

I. Employee Stock Option Scheme, 2017

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

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

II. Details of ESOS

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

(a)	Date of Shareholders' approval	01.08.2017
(b)	Total number of options approved under the ESOS	The maximum aggregate number of Shares that may be granted under this Scheme (including Shares granted under earlier schemes) is 1,99,20,000 equity shares of Rs.1 each of the Company.
(c)	Vesting Requirement	Employee remaining in employment of Company during vesting period. Vesting will start after one year from Grant Date as follows: I year II year III year IV year V year 10% 10% 5% 0 75%
(d)	Exercise Price	Rs.50
(e)	Maximum term of options granted	Option to be exercised within 3 years of vesting.
(f)	Sources of shares	Primary Issuance
(g)	Variation in terms of options	Nil
(h)	Diluted EPS	Rs. 6.25

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

(iii) Expenses recognized for employee service received during the year: Rs. 129.19 Lacs

(iv) Option movement during the year

(a)	Number of options outstanding at the beginning of the year	21,87,000
(b)	Number of options granted during the year	Nil
(c)	Number of options forfeited / lapsed during the year	1,44,000
(d)	Number of options vested during the year	1,18,750
(e)	Number of options exercised during the year	1,09,500
(f)	Number of shares arising as a result of exercise of options	1,09,500
(g)	Money realized by exercise of options (Rs.)	54,75,000
(h)	Loan repaid by the trust during the year from exercise price received	N.A.
(i)	Number of options outstanding at the end of the year	19,33,500
(j)	Number of options exercisable at the end of the year	1,52,250

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

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

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

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

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

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

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

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

1. **Stock Price Now:** Equity shares price of Rs.58.30 at NSE on 24 December, 2020 been the closing price of equity shares of Company.

2. **Annual Volatility:** Volatility is the degree to which price moves, whether it goes up or down. It is a measure of the speed and magnitude of the underlying's price changes. The Fair value of an option is sensitive to this variable. Higher the volatility, higher is the fair value. Volatility of the equity shares of the Company has been considered commensurate with the expected life of the options being valued.

3. **Risk free Rate:** The risk-free interest rate considered is the interest rate applicable for maturity equal to the expected life of the options on the date of grant of options based on the zero-coupon yield curve for Government Securities available as on December 26, 2020.

4. **Exercise Price:** The exercise price of the options is Rs.50.

5. **Time to option's maturity, in years:** Expected life of options is the period for which the option is expected to be live / remain un-exercised. The expected life of options has been calculated as the sum of the total vesting period and 20% of the exercise period.

6. **Dividend yield:** Dividend yield has been taken as 0.72%.

Annexure-2

Form AOC- 1

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

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

Part "A": Subsidiaries

(Amount in Lakhs)

S. No.	Name of Subsidiary	Jai Suspensions Limited	Jai Automotive Components Limited	Jai Suspensions Systems Pvt. Ltd.
	Reporting Period	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024
1	The date since when subsidiary was acquired	31/08/2016	03/12/2019	28/05/2021
2	Reporting Currency	INR	INR	INR
3	Exchange Rate	-	-	-
4	Share Capital	2,300.00	4,963.60	700.00
5	Reserves and Surplus	200.00	-	-
6	Total Assets	10,006.70	8,815.51	5,155.25
7	Total Liabilities	10,006.70	8,815.51	5,155.25
8	Investments	-	-	-
9	Turnover	-	334.35	23,557,57
10	Profit before taxation	(109.71)	(1,093.42)	1,168.91
11	Provision for taxation	-	-	350.82
12	Profit after taxation	(109.71)	(1,093.42)	818.09
13	Proposed Dividend	-	-	-
14	% of shareholding	100.00%	100.00%	99.9985%

Notes:

1. Jai Suspensions Limited are yet to commence their business operations.
2. There were no subsidiaries that have been liquidated or sold during the year.

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

P.S. Jauhar
Managing Director & CEO
DIN: 00744518

R.S. Jauhar
Chairman & Executive
Director DIN: 00746186

Praveen Lakhera
Company Secretary
Membership No: A12507

Shakti Goyal
Chief Financial Officer

Place: New Delhi
Date: May 24, 2024

Annexure-3

FORM No. AOC 2

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

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

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

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

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

S. No	Particulars	Details
a)	Name (s) of the related party and nature of relationship	Jai Suspension Systems Private Limited is a material subsidiary of the Company.
b)	Nature of contracts /arrangements / transactions	i. Sale, purchase, supply of goods or material or availing, rendering any services, renting of property from/to Subsidiary;
		ii. providing guarantee on behalf of Subsidiary;
		iii. giving/making loans, inter-corporate deposits, advances or investments to/in Subsidiary;
		iv. providing management support services at charges of cost plus 7.66% margin;
		v. use of Company's Trade Mark for sale of products by Subsidiary at royalty @ 0.69% on net sales of product. FY 2023-24.
c)	Duration of the contracts/arrangements / transactions	On a continuous billing basis.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	i. Sale, purchase, supply of goods or material or availing, rendering any services, renting of property from/to Subsidiary;
		ii. providing guarantee on behalf of Subsidiary;
		iii. giving/making loans, inter-corporate deposits, advances or investments to/in Subsidiary;
		iv. providing management support services at charges of cost plus 7.66% margin;
		v. use of Company's Trade Mark for sale of products by Subsidiary at royalty @ 0.69% on net sales of product. FY 2023-24.
		Approval of Board was granted for total Value of Transaction upto is Rs. 400 Crores (Rupees Four Hundred Crores Only)
e)	Date of approval by the Board	February 03, 2023
f)	Amount paid as advances	No

Annexure-4

PARTICULARS OF EMPLOYEES

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

	Particulars	Details
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2023-24	Mr. R.S. Jauhar -68.38 Mr. P.S. Jauhar- 85.74 Mr. SPS Kohli- 10.53
2	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	Mr. R.S. Jauhar- 9% * Mr. P.S. Jauhar -9%** Mr. SPS Kohli -20% Shakti Goyal-CFO 7% Praveen Lakhera- CS 15%
3	The percentage increase in the median remuneration of employees in the financial year 2023-24	8.15%
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2023-24 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	9.39 %-Other than Managerial personnel. 12% - Managerial Personnel. As there is no exceptional increase in remuneration of Managerial personnel, no comments needed.
5	The number of permanent employees on the rolls of the Company	603 Employees as on March 31, 2024
6	The key parameters for any variable component of remuneration availed by the directors	The Company has not paid any commission or annual performance pay to the directors during the FY 2023-24.
7	Affirmation	The Company hereby affirms that the remuneration of all the directors and KMP is as per the Remuneration Policy of the Company.

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

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

Annexure-5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance - Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of :–

1. The Companies Act, 2013 ("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations,2018, to the extent applicable;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
    (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
    (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period).
    (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period).
    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period). and
    (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;
    (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable; and

6. We further report that with respect to the compliance of the below mentioned laws, we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under the following Specific laws applicable as mentioned hereunder:

   (i) Factories Act, 1948 and rules made there under;

   (ii) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;

   (iii) The Environment Protection Act, 1986 and Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 and other Rules made thereunder;

   (iv) The Water (Prevention and Control of Pollution) Act, 1974 and Rule made thereunder;

   (v) Contract Labour (Regulation & Abolition) Act, 1970 and rules made thereunder;

   (vi) Petroleum Act, 1934 and Rules made thereunder;

   (vii) Explosives Act, 1884 and Explosive Rules, 2008;

   (viii) The Legal Metrology Act, 2009 and Rules made thereunder;

   (ix) Indian Boilers Act, 1923 and Rules made thereunder.

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

   i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

   ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

We further report that,

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

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

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

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

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

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468F000435217
Peer Review Number; 978/2020

Date : 24 May 2024
Place : Delhi

Annexure- A

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

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468F000435217
Peer Review Number; 978/2020

Date : 24 May 2024
Place : Delhi

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

The Members
JAI SUSPENSION SYSTEMS PRIVATE LIMITED
(CIN: U35999DL2021PTC381588)
2, Park Lane, Kishangarh, Vasant Kunj,
Delhi, 110070.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period);

3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder (Not applicable to the Company during the audit period);

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

5. The Securities of the Company are not listed with any stock exchange, therefore Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act) are not applicable.

6. We further report that, we relied on the representation made by the Company and its officer for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

8. We have also examined the compliances with the applicable clauses to the following: -

   (i) Secretarial Standards (SS1 & SS2) issued by The Institute of Company Secretaries of India.

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

9. We further report that: -

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent to all Directors and consent of all directors recorded, wherever required, for board meetings hold at shorter notice and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

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

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

10. We further report that during the audit period, there were no instances of :-

i. Public/Rights/Preferential issues /Debentures/Sweat Equity;

ii. Redemption/buy back of securities;

iii. Merger/amalgamation/Reconstruction etc.;

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

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468F000690956
Peer Review Number; 978/2020

Date : 24 May 2024
Place :New Delhi

Annexure- B

The Members
JAI SUSPENSION SYSTEMS PRIVATE LIMITED
(CIN: U35999DL2021PTC381588)
2, Park Lane, Kishangarh, Vasant Kunj,
Delhi, 110070

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468F000690956
Peer Review Number; 978/2020

Date : 24 May 2024
Place : New Delhi

Annexure-6

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1	Corporate Identity Number (CIN) of the Listed Entity	L35911HR1965PLC004485	
2	Name of the Listed Entity	Jamna Auto Industries Limited	
3	Year of incorporation	30-09-1965	
4	Registered office address	Jai Spring Roads, Industrial Area, Yamuna Nagar, Haryana-135001	
5	Corporate address	Unit no.408, 4th floor, Tower B, Vatika Mindscapes, Sector - 27 D, NH-2, Faridabad - 121003 (HR)	
6	E-mail	investor.relations@jaispring.com	
7	Telephone	0129-4006885	
8	Website	www.jaispring.com	
9	Financial Year	01-04-2023	31-03-2024
10	Name of the Stock Exchange(s) where shares are listed	The National Stock Exchange of India Limited BSE India Limited	
11	Paid-up Capital	Rs.398941385	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report Name Of Contact Person Contact Number Of Contact Person Email Of Contact Person	 Mr. Praveen Lakhera 0129-4006885 praveen@jaispring.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	Standalone basis	
14	Name of assurance provider	Not applicable	
15	Type of assurance obtained	Not applicable	

II. PRODUCTS/SERVICES

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

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

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture, distribution, sale, trading of diverse parts and accessories for motor vehicles	29301	100

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	7	2	9
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	29
International (No. of Countries)	17

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

1.70%

c. A brief on types of customers

Company has following types of customers:

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

The Company serves its esteemed customers from its plants across India, strategically located in close proximity to OEMs. Company has strong aftermarket network with around 350+ distributors, 16000 stores, and 20000+ mechanics for the Indian aftermarket and offers top-notch customer support through its sizable sales force. Company currently supply products in over 17 different countries.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A
EMPLOYEES						
1.	Permanent (D)	587	571	97.27	16	2.73
2.	Other than Permanent (E)	16	13	81.25	3	18.75
3.	Total employees (D + E)	603	584	96.84	19	3.16
WORKERS						
4.	Permanent (F)	474	463	97.67	11	2.33
5.	Other than Permanent (G)	2514	2481	98.68	33	1.32
6.	Total workers (F + G)	2988	2944	98.52	44	1.48

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	5	5	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	12	12	100	0	0
5.	Other than Permanent (G)	3	3	0	0	0
6.	Total differently abled workers (F + G)	15	15	100	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8*	1	16.66
Key Management Personnel	3**	Nil	0

*Two Independent Directors namely Mr. Uma Kant Singhal and Mr. Shashi Bhushan Bansal retired on 31 March, 2024 due to completion of their second term as Independent Directors. As on the date of this report, there are 6 Directors on the Board.

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

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

Particulars	FY 2023-24 (Turnover rate in current FY) [values in %]			FY 2022-23 (Turnover rate in previous FY) [values in %]			FY 2021-22 (Turnover rate in the year prior to the previous FY) [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.6	25	38.6	6.61	0.34	6.95	1.87	2.87	4.75
Permanent Workers	6.9	9	15.9	11.32	0	11.32	11.60	0	11.60

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

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

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

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013 2	Yes
Turnover (Rs. in crores)	2361
Net worth (Rs. in crores)	935.43

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	-	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	www.jaispring.com	0	0	NA	0	0	NA
Shareholders	Yes	www.jaispring.com	14	14	The shareholders complaints are amicably resolved.	21	21	The shareholders complaints are amicably resolved.
Employees and workers	Yes**	www.zingHR.com	0	0	NA	0	0	NA
Customers	Yes	www.jaispring.com	0	0	NA	0	0	NA
Value Chain Partners	Yes***	Through email/ personal meeting	0	0	NA	0	0	NA

* The Company has a dedicated CSR team to interface with community surrounding the work units of the company.

**HR handbook containing policies, rules and procedures of the company is available at Zing HR portal. Employee can access the HR handbook through his/her login. ZingHR is a cloud based HR service provider.

***Value Chain Partners may reach out to their respective relationship manager for any suggestion or immediate redressal of their grievances.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Governance	O	Company believes that a good governance provides transparency, accountability, promote ethical behavior and ensures that long-term interest of the stakeholders are being served.	Not Applicable	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	ESG	O	A regulatory mechanism towards ESG structure provides an opportunity to the Company, to periodically review its policies and procedures for creating a robust ESG Governance Structure that will enable the Company to act as a responsible corporate citizen.	Not Applicable	Positive Implications
3	Plastics	R	The adverse impacts of use of plastic on environment is a global concern. The Government of India has made statutory framework to mitigate pollution caused due to use of plastic.	The Company endeavors to minimize use of plastic. Also, the Company is EPR compliant and the plastic waste is handled/disposed in accordance with the applicable regulations.	Negative Implications
4	Waste	R	The Company discharges both hazardous and nonhazardous waste generated from its operations. The handling, storage and disposal of the waste in accordance with the laws is the responsibility of the Company.	The plants has process in place to disposes wastes as per applicable laws and best practices. Hazardous waste is disposed in accordance with the Hazardous waste authorizations.	Negative Implications
5	Wastewater	R	The wastewater generated from industrial operations together with the domestic sewage is harmful. Casual disposal of industrial wastewater can cause potential environmental pollution and damage to the quality of the crops.	Effluent treatment plants and Sewerage treatment plants are installed at plants for treatment of wastewater and domestic sewerage. The Company re-uses its treated water in gardening and other permited usages.	Negative Implications
6	Employee health, safety and well being	O	Employees and workers health and safety is the major aspect to retain the human resources by providing a healthy and accident prone working environment.	Our plants are ISO 45001OHSMS certified for occupational health and safety. Trainings on health and safety is provided at periodic intervals to workers and staff.	Positive Implications
7	Information and technology	O	The Company strategic collaboration with Ramco Systems presents us with new digital competencies and digitizes all of our after-market services. This enables the Company to be at forefront as market leaders with better services.	Not applicable	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Regulatory Environment	R	Timely and correct adherence to the statutory/regulatory compliances, reduces risk of fines and penalties.	We endeavor to create a work culture and environment, which enables and ensures timely completion of all compliances under rules and regulations applicable to the company.	Positive Implications
9	CSR	O	It is the duty of a responsible Corporate Citizen to contribute to the society towards sustainable economic development. The CSR requirements provides a framework to the Company to discharge its responsibilities in a better way.	The Company strives to reach the community through its CSR activities by helping in every manner possible i.e. food, education, sensitization, promoting women empowerment, etc.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	N
	b. Has the policy been approved by the Board? (Yes/No)	Y	N	N	N	N	N	N	N	N
		Company has policies for covering respective principles duly approved by the management. However approval of the Board of directors are taken wherever statutorily required.								
	c. Web Link of the Policies, if available	All the policies which are statutorily required are hosted on the website of the Company i.e. www.jaispring.com. The access to the other policies are available to the employees and concerned stakeholders on need basis.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	N
		For P7 & P9 the need of the policy has not been felt.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• IATF 16949 First Edition 2016-10-01: Quality Management System • ISO 14001:2015: Environmental Management System • ISO 45001:2018: Occupational Health & Safety Management System								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	There were no specific commitments, goals and targets set by the Company.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	We are pleased to present our BRSR report for the fiscal year 2023-24. The report emphasizes sustainability challenges and opportunities encountered by us during the FY 2024 and provides insights into our initiatives, progress, and plans towards ESG. As we move forward, we strive towards minimizing environmental footprint, uphold governance, maintaining ethical work practices, providing a safe and healthy work environment and share values with our vendors & customers. Our sustainability culture is fueled by our strong value system, and we continue to innovate and learn. Company will always make efforts for continued sustainable growth in collaboration with our stakeholders towards our ESG responsibilities.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. SPS Kohli, Executive Director								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. SPS Kohli, Executive Directive of the company overseas the implementation of the Sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Executive Director								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Executive Director								
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
Performance against above policies and follow up action Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	Annually								

	Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	Annually								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

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

Question	Reason
The entity does not consider the Principles material to its business (Yes/No)	The Company has not been engaged in any activity or business to influence public or regulatory policy. As such need of the policy is not been felt. Company always provide value to their customers in a responsible manner, hence need of the Policy is not been felt.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	4	The Board of Directors & KMP at their meetings along with review of business performance and operations of the Company also review/ discuss Government Policies, Regulatory updates, SEBI Insider trading Regulations, Code of Conduct, whistle blower mechanism, ESG, initiative through CSR.	100
Key Managerial Personnel			
Employees other than BoD and KMPs	15	Various trainings on code of conduct, prohibition on insider trading, health & safety trainings, skill development, regular mailers as a part of awareness programs and POSH trainings.	92
Workers	20	Various trainings on health, safety & wellbeing and programs on skill development to improve the on-field performance of the workers are also being carried out.	85

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

Monetary				
NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine Settlement/ Compounding fee	There were no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.			

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

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

   Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

   Yes, the anti-corruption and anti-bribery is the part of the Company's Code of Conduct. The Code is available at the Company's website at https://www.jaispring.com/

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

Category	FY 2023-24	FY 2022-23
Directors	There was no disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against any Director/KMP/employee/worker during these years.	
KMPs		
Employees		
Workers		

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

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

   There were no instance of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

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

Particulars	FY 2023-24	FY 2022-23
Number of day of accounts payables	11.27	13.86

9. **Open-ness of business**

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

Parameter	Metrics		FY 2023-24	FY 2022-23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	20%	18%
	b.	Number of dealers / distributors to whom sales are made	991	1312
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	23%	19%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.00	0.01
	b.	Sales (Sales to related parties / Total Sales)	0.08	0.13
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.47	0.88
	d.	Investments (Investments in related parties / Total Investments made)	0.04	0.05

LEADERSHIP INDICATORS

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

Sr.no	Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
1	35	Skill training, Product use and knowledge, Safety and wellbeing, environmental and statutory compliances, Quality and Environmental Health checkup.	90%

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

Yes, the Code of Conduct carries explicit clauses covering avoidance of conflict of interest. Additionally, the Company is obtaining disclosures from the Directors on their nature of interests in other Companies. Any contract or transaction in which a Directors is concerned or interested is a Related Party Transaction and conducted in accordance Company's policy on Related Party Transaction (RPT), the Companies Act, 2013 and Listing Regulation. An interested Director neither participates in discussion on such RPT nor vote on any resolution related to such RPT.

PRINCIPLE 2

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

ESSENTIAL INDICATORS

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

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

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

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

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for Plastices (including Packeging), E-waste, Hazardeous waste and other waste.

The Company does not reclaim its products, however as a process all the wastes are disposed as under:

(a) Plastics (including packaging)- The units have partnered with authorized waste management service providers for responsible collection and disposing the plastic packaging as per the Plastic Waste Management Rules, 2016.

(b) E-waste - The units disposes all e-waste through authorized e-waste recycler as per E-Waste Management Rules 2022.

(c) Hazardous waste - Each type of hazardous waste is disposed in line with the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016, through authorized vendors.

(d) Other waste- All other wastes are disposed as per applicable laws and/or best practices.

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

Yes, the Company is registered as Brand Owner & Importer under the Plastic Waste Management Rules, 2016. The extended producer responsibility of the Company as Brand owner & Importer is reflected in CPCB portal. The Company avails services of recyclers to meet its EPR obligations and report the same to the Center Pollution Control Board.

LEADERSHIP INDICATORS

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

No, the Company does not conduct Life Cycle Perspective / Assessments (LCA) for any of its products.

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

Not applicable, since the Company does not conduct Life Cycle Perspective / Assessments (LCA) for any of its products.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Nil		

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

Particulars	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil					
E-waste						
Hazardous waste						
Other waste						

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

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

PRINCIPLE 3

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

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	571	571	100	280	49.03	0	0	-	-	-	-
Female	16	16	100	0	0	16	100	-	-	-	-
Total	**587**	**587**	**100**	**280**	**49.03**	**16**	**100**	-	-	-	-
Other than Permanent employees											
Male	13	13	100	3	23.07	0	0	-	-	-	-
Female	3	3	100	0	0	3	100	-	-	-	-
Total	**16**	**16**	**100**	**3**	**23.07**	**3**	**100**	-	-	-	-

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent and other than permanent workers											
Male	463	463	100	280	49.03	0	0	-	-	-	-
Female	11	11	100	0	0	11	100	-	-	-	-
Total	**474**	**474**	**100**	**280**	**49.03**	**11**	**100**	-	-	-	-
Other than Permanent workers											
Male	2481	However, the company ensures that all statutory benefits are extended to the workforce including maternity benefits and benefits under Employees State Insurance Act, 1948. In case of death of while in service, the legal dependents get financial assistance of Rs.3.25 lakhs from Company and Rs.8 lakhs from EDLI.									
Female	33										
Total	**2514**										

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

Parameter	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.082 %	0.036%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes

3. Accessibility of workplaces

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

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

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

Yes, the Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 and the same is available at: www.zinghr.com and accessible to employees.

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

Category	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	The Company does not have policy for parental leave. Benefits under Maternity Benefit Act are granted to Female employees and retention rate is more than 90%.			
Female				
Others				
Total				

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

Category	Yes/No (If Yes, then give details of the mechanism in brief)	Yes/No
Permanent Workers and Employees	Units have a grievance redressal procedure for permanent workers and employees which aims at early settlement of their grievances and at the lowest possible level. Grievance redressal committee comprises of the management, employees and workers also been setup for addressing grievances or complaints and resolving disputes.	Yes
	Employee or worker may raise his/her grievance with his/her immediate shift supervisor and speak to him/her on the subject matter. The concerned supervisor may dispose the grievance within 3 days. The aggrieved employee may appeal to the concerned Department Head within 3 days of the decision of the supervisor.	

Category	Yes/No (If Yes, then give details of the mechanism in brief)	Yes/No
	If still not satisfied the concerned employee/worker may appeal further to the chairman of the Grievance redressal committee within 3 days of such decision in writing.	
	The Chairman after discussing with the concerned supervisor and the HOD shall try to address the issue to the satisfaction of the all concerned within 30 days.	
Other than permanent workers and employees	Vigil Mechanism/Whistle Blower Mechanism: In addition to the above, Company also has in place a Whistle blower mechanism to provide an avenue to every director and employee of the Company to raise genuine concerns about unethical behavior of others, actual or suspected fraud, to report any instances of leak of unpublished price sensitive information, non-compliance/violation of any law, and violation of this code or policy of the Company. The identity of the whistle blower is kept confidential.	Yes
	POSH: The Company has constituted an internal complaint committee under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Any employee who feels and is being sexually harassed directly or indirectly may submit a complaint of the alleged incident to the committee.	

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	587	-	-	619	-	-
- Male	571	-	-	605	-	-
- Female	16	-		14	-	-
Total Permanent Workers	474	-	-	413	-	-
- Male	463	-	-	413	-	-
- Female	11	-	-	0	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	584	544	93.15	504	86.30	622	577	92.77	344	55.31
Female	19	9	47.36	9	47.36	16	15	93.75	4	25.00
Total	603	553	91.70	513	85.07	638	592	92.79	348	54.55
WORKERS										
Male	2944	2484	84.37	1994	67.73	2882	2227	77.27	112	38.58
Female	44	36	81.81	19	43.18	33	25	75.76	13	39.39
Total	2988	2520	84.33	2013	67.36	2915	2252	77.26	125	38.59

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	584	504	86.30	622	617	99.20
Female	19	11	57.89	16	7	43.75
Total	603	515	85.40	638	624	97.81
WORKERS						
Male	2944	2144	72.82	2882	2122	73.63
Female	44	24	54.54	33	11	33.33
Total	2988	2168	72.55	2915	2133	73.17

10. **Health and Safety management system:**

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

Yes, the Company has implemented ISO 45001:2018 Occupational Health and Safety Management System at its plants to provide safe and healthy workplace and preventing work-related injury and ill health, as well as by proactively improving its OH&S performance. It covers 100% of employees and workers.

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

The identification of risks and development of mitigation plan is formulated as per risk assessment process under ISO 45001. HIRA is also used to identify potential hazardous in process. All Units conduct trainings to mitigate the risk and the processes are periodically reviewed to ensure safety at workplace.

We have EHS policy in place as part of our endeavor to ensure a safe and healthy workplace for our employees. Training and awareness sessions are also conducted on different topics for the work related hazards.

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

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

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

Yes, all the employees and workers have access to non-occupational medical and healthcare services in all the manufacturing units

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

Safety Incident/Number	Category	FY 2023-24	FY 2023-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	52	56
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	39	45
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	4	6

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

The company takes following measures to ensure sale and healthy workplace:

i. **Trainings:** Safety training is one of the important strategy to improve work conditions and safety. Many accidents can be avoided once the workers are made aware of the work hazards and the preventive control measures through planned training. Employees and workers are provided periodical trainings on various topics such as first aid, stress management, TPM, Fire & Safety, 5s, Product quality, product knowledge, technical training etc.

ii. **Mock Drills:** We conduct mock drills to review our preparedness in a situation of emergencies like fire, natural disaster and other hazards. Improvement areas are identified for effective response and readiness.

iii. **Action Plan:** Action plans are made and executed in phased manner to eliminate the hazards & risks associated to Health, Safety & Environment. Safe and healthy work conditions are also assured through HIRA, analysis of accidents, near miss incidents & unsafe conditions and acts, corrective and preventive actions by safety officers.

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

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions, Health & Safety	Nil					

14. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	Yearly audits of plants under ISO 45001:2018 are conducted. Besides, plants are also inspected by authorities for compliance under Factories Act, 1948 and other provisions related to health and safety and working conditions.

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

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

LEADERSHIP INDICATORS

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

a. **Employees (Y/N)**

Yes, compensatory package is in place. Financial assistance of Rs. 3.25 Lacs by Company and Rs.8 Lacs under EDLI is given to the legal dependents of the employees in case of death while in service.

b. **Workers (Y/N).**

Yes, compensatory package is in place. Financial assistance of Rs. 3.25 Lacs by Company and Rs.8 Lacs from EDLI is given to the legal dependents of the worker and other benefits under Employees State Insurance Act, 1948 are given in case of death while in service.

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

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

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil			
Workers				

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

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

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	90%
Working Conditions	

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

   No major risk was identified during assessment arising from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4

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

ESSENTIAL INDICATORS

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

   Entities, institutions, communities or groups are identified on the basis of their relevance, role and influence to the Company. This includes customers, employees, workers, investors, communities, vendors, shareholders, financial institutions, various government authorities, suppliers, contractors, NGOs, etc.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors & Suppliers	No	Meetings, emails, Pamphlet, Advertisements, Events and Phone calls	Regular as and when required	Maintaining Relationships, Grievances handling, maintaining the quality standards, orders and audits.
Employees/ Workers	No	Emails, Notices , ZingHR and Trainings	Regular as and when required	Career/ performance discussion, Wellbeing of employees & workers, Training & awareness, Identify and report human rights issues.
Shareholder/ Investor	No	Stock Exchange, Email, Newspaper and Website	Regular as and when required	Company's Financial performance, business performance, transparent and fair disclosures, dividend and investor grievances redressals.
Customers	No	Meetings, Emails, Pamphlet and Advertisements	Regular as and when required	Understanding Customers requirements, Grievances handling and maintaining the quality standards.
Communities & NGOs	Yes	Community Meetings	Regular as and when required	For CSR initiatives, and social impact of our business operations on communities.
Government Bodies	No	Notices, emails, meetings, Regulatory audits and inspections.	Regular as and when required	Regulatory compliances and requirements of both State & Central Government

LEADERSHIP INDICATORS

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

   Engagement with stakeholders is a continuous process in identifying issues material to the Company. Representatives of the Company communicate with the stakeholders and senior executives of the Company also participates based on the need. The Board of Directors will be updated on developments arising of such engagement for their guidance as and when required.

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

   Yes. As explained in point No.1 above, the representatives of the Company communicate with the Stakeholders on material issues. This process is also used to support the identification and management of environmental, and social topics whenever required.

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

Neetu, a single mother from Gurgaon, her situation was transformed after the company provided her with an e-rickshaw for free. Recognizing her need for sustainable income, this initiative freed her from the burdensome rental fees associated with e-rickshaws. Now, all of her earnings go directly towards supporting her family and caring for her ailing mother, a testament to her strong will and resilience.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	587	540	91.99	619	614	99.19
Other than permanent	16	8	50	19	19	100
Total Employees	603	548	90.87	638	633	99.84
Workers						
Permanent	474	411	86.70	413	311	75.30
Other than permanent	2514	2432	96.73	2502	2001	79.98
Total Workers	2988	2843	95.14	2915	2312	79.31

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

Category	FY 2023-24					FY 2023-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	587	-	-	587	100	619	-	-	619	100
Male	571	-	-	571	100	605	-	-	605	100
Female	16	-	-	16	100	14	-	-	14	100
Other than permanent	16	-	-	16	100	19	-	-	19	100
Male	13	-	-	13	100	17	-	-	17	100
Female	3	-	-	3	100	2	-	-	2	100
Workers										
Permanent	474	29	6.11	445	93.89	413	-	-	413	100
Male	463	25	5.40	438	94.60	413	-	-	413	100
Female	11	4	36.37	7	63.67	-	-	-	-	-
Other than permanent	2514	680	27.08	1833	72.92	2502	637	25.46	1865	74.54
Male	2481	650	26.20	1831	73.80	2469	606	24.54	1863	75.46
Female	33	30	90.90	3	9.10	33	31	93.94	2	6.06

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

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

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	15.20%	16.45%

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

Yes, the Company has HR Policy through which it endeavors to protect Human Rights at workplace. Corporate Human resource department looks into the matter of human rights at the Company level. Complaints related to any matter including human rights can also be raised through whistle blower mechanism.

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

The Company has HR Policy through which it endeavors to protect Human Rights at workplace. Unit wise committees are formulated which addresses and amicably resolves the grievances at unit levels. The Company has established Whistle Blower Mechanism and Internal Committees under POSH which solves grievances at units corporate level.

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

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

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

Concerns on discrimination and harassment are dealt with confidentially and necessary actions are taken as per the policy of the Company.

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

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

10. **Assessments for the year:**

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

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    No such concern point arises from point no. 9.

LEADERSHIP INDICATORS

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

   Protection of Human Rights are been taken care at the corporate level. The Company periodically familiarizes employees and workers about their rights and duties under Company's policies and procedures. Besides that, the Company also regularly reviews and update these policies and procedures. Engagement of child labour or forced labour is not allowed. The Company also continues to increase the number of female workers in its workshops, with 29 new female workers added to its various units during the year.

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

   The Company internally assess the effectiveness and efficiency of HR Policies to protect human rights.

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

   Yes , the premises/offices of the company are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	90%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

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

   No such concern point arises from point no. 4.

PRINCIPLE 6

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

ESSENTIAL INDICATORS

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

Parameter	2023-24 (Current Financial Year) (In Joules)	2022-23 (Previous Financial Year) (In Joules)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	52374115	45756478
Total fuel consumption (E)	5332646.853	5979102.885
Energy consumption through other sources (F)	272286694.8	251833599.4
Total energy consumed from non-renewable sources (D+E+F)	329993456.5	303569180
Total energy consumed (A+B+C+D+E+F)	329993456.5	303569180
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.013	0.012
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP))	-	-
Energy intensity in terms of physical output	-	-

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

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

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

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

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

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	172654	170908.32
(iii) Third party water	35789	31789
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	208443	202697.32

Total volume of water consumption (in kiloliters)	188823	191779.06
Water intensity per rupee of turnover (Water consumed / turnover)	0.01	0.01
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

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

Yes, all the units where ETP is installed i.e. Chennai, Malanpur, Hosur, Jamshedpur and Yamuna Nagar did the independent assessment from the external agency i.e. M/s. Ideal enviro services & consultants for Chennai unit, M/s. Excellence Laboratories for Hosur unit, M/s. Shiva Enviro Lab and Research Centre for Jamshedpur and M/s. Spectra Analytic Labs for Yamuna Nagar.

4. **Provide the following details related to water discharged:**

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment)	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) third party water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	3040	-
- With treatment - please specify level of treatment	16580	10918.26
Total water discharged (in kiloliters)	19620.00	10918.26

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

Yes, all the units where ETP is installed i.e. Chennai, Malanpur, Hosur, Jamshedpur and Yamuna Nagar did the independent assessment from the external agency i.e. M/s. Ideal enviro services & consultants for Chennai unit, M/s. Excellence Laboratories for Hosur unit, M/s. Shiva Enviro Lab and Research Centre for Jamshedpur and M/s. Spectra Analytic Labs for Yamuna Nagar.

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

Yes, the Zero Liquid Discharge is implemented at Yamuna Nagar Unit from its effluent treatment plant.

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

Parameter	Please specify unit	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
NOx	MT	141.55	152.7
SOx	MT	98.70	63.03
Particulate matter (PM)	MT	93.42	171.6
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-

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

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

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

Parameter	2023-24 (Current Financial Year) (in MT of CO2 Equivalent)	2022-23 (Previous Financial Year) (in MT of CO2 Equivalent)
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	1163216.51	1372366.46
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	18367.92	15988
Total Scope 1 and Scope 2 emissions per rupee of turnover	0.05	0.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-

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

Reduction in greenhouse gas emissions is our prime responsibility towards environment. The Company is taking initiatives to address this challenge such as transitioning to renewable energy sources, improving energy efficiency, sustainable transportation solutions and waste management.

During FY 2023-24 approximately 16% electricity was sourced in form of renewal energy. The Company is moving towards sourcing power and fuel for its operation through renewal energy and clean fuel. Today, major of our plants has shifted from LDO/FO to gas or other cleaner fuels to meet their fuel requirements. We give preference to technology/machinery which saves power. To reduce power consumption natural light is provided in manufacturing sheds.

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

Parameter	**2023-24 (Current Financial Year)**	**2022-23 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10.24	27.00
E-waste (B)	3.385	2.17
Bio-medical waste (C)	0.013	0.01
Construction and demolition waste (D)	-	-
Battery waste (E)	40.00	76.00
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	603.99	808.06
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	696.9	374.41
Total (A+B + C + D + E + F + G + H)	1314.65	1287.64
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0001	0.0001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) â" the relevant metric may be selected by the entity	-	-
1. (i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
2. (i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1314.65	570.46
Total	**1314.65**	**570.46**

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

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

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

1. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

2. For each category of waste generated, total waste disposed by nature Hazardous waste generated by the plants is handled and disposed through authorized dealers and recyclers in accordance with hazardous waste authorization issued by the State Pollution Control Board. Non-hazardous waste is reused or disposed of with minimal impact on the environment. The Company is registered as a brand owner and importer under the Plastic Waste Management Rules and fulfills its EPR obligations for plastic usage.

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

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

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

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

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

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

The Company is complying with the applicable environmental law/ regulations/ guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection act.

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): N.A.**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

No

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover		-	
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

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

No

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

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

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	**Value Engineering**	Company is continuously engaged to bring value engineering through design optimization leading to lesser fuel consumption and reduction in raw material	Lesser fuel consumption and reduction in raw material	No corrective actions required
2	**Use of clean fuel**	Use of clean fuels in major of Company's plants by shifting from LDO/FO to gases or other cleaner fuels in their operations.	Lesser emission	do
3	**Reduction of Diesel Consumption**	66% reduction in diesel consumption by changing the trial runs of DGs from once per shift to once per day.	Reduction in diesel consumption	do
4	**Reduction in Gas Consumption**	2% reduction in gas consumption by shifting to burners with lower gas consumption.	Reduction in gas consumption	do
5	**Use of Retrofit Devices**	Retrofit emission control devices are fixed in Chennai and hosur plants.	Lesser Emission	do
6	**Installation of LED Lights**	HPMV lights are being replaced with LED lights in units.	Energy Efficiency	No corrective actions required
7	**Installation of Timing Circuits**	To address the problem of machine idling during shift changes and breaks, now all motors are automatically turned off, reducing power consumption by approximately 2%.	Power Saving	do
8	**Replacement of new motors**	Overrated motors are being replaced with more efficient motors.	Power Saving	do
9	**Use of poly carbonate roof sheets**	Use of poly carbonate roof sheets have maximized the natural lights in the plants.	Power Saving	do
10	**Reduction in heating temperature**	Heating temperature reduced in the metal forming machine from to 720 Degrees.	Power Saving	do
11	**Use of Acoustical DG Set**	Generator Sets with standard Acoustical Solution are installed in units.	Controlled noise pollution and lesser emissions of Co2.	No corrective actions required
12	**Use of Turbo Ventilators Systems**	Turbo ventilators and dust containment & suppression system are installed in units to maintain plants environment clean.	Clean environment	No corrective actions required
13	**Installation of water flow meters**	Water flow meters are installed in borehole wells to monitor water usage	Reduction in water waste.	No corrective actions required
14	**Waste water treatment**	Treatment of waste water through STP/ETP method is carried out in units for recycling and reusing of water in toilets flush and gardening.	Efficent use of waste water	do
15	**Use of Basin taps and push up taps**	Self-closing taps are replaced in basin and push up taps for drinking water coolers.	Water Efficienty	do
16	**Rainwater harvesting systems**	Utilization of rainwater for non-portable purposes and maintain water table of the area. Ground recharge earth ponds are constructed.	Conservation and use of natural water	No corrective actions required
17	**Waste Management**	Use of powder coating paints instead of liquid paints.	Reduction in Hazardous waste and water pollution	No corrective actions required

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
18	**Waste Management**	Quenching oil is separated from the scales by a centrifugal machine and reused.	Reduction in the consumption of quenching oil by 12%	No corrective actions required
19	**Reduction in plastic use**	Jute bags are used instead of plastic bags.	Alternate to plastic bags	No corrective actions required

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

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

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

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

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

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

   90% value chain partners were assessed for environmental impacts.

PRINCIPLE 7

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

ESSENTIAL INDICATORS

a. Number of affiliations with trade and industry chambers/ associations. One

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

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

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

Name of authority	Brief of the case	Corrective action taken

There is no action taken or underway against the Company on any issues related to anti-competitive conduct.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

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

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

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

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

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

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

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

The Company connect with the communities mainly, local communities in and around manufacturing units through its CSR policy and ongoing projects. The CSR team connects with various foundations, NGOs, Local Administrations etc. to understand local community issues.

The Company supplies its products to the OEMs, in after markets in India and export. For OEM and export customers the Company has dedicated team who regularly interacts and engage with them to get their feedback. In after markets the Company supplies its products through PAN India network of dealers/distributors/retailers. Our zonal manager/area managers and field staff regularly takes feedback from such dealers/distributors/retailers on consumer's complaints/concerns. Consumer concerns are taken for immediate redressal for achieving the customer's satisfaction.

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

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	10.17	14.6
Sourced directly from within the district and neighboring districts	28.67	58.34

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

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	7.3	6.7
Metropolitan	92.2	94.3

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

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

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

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

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

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

* The Company is owner of two patents for Air Suspension Systems and Air Suspension Systems for Trailers and holds copyrights in more than 140 designs of products. Company's Trademark 'JAI' is registered in 15 countries globally.

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

Name of authority	Brief of the Case	Corrective action taken
NA		

6. **Details of beneficiaries of CSR Projects:**

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

PRINCIPLE 9

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

ESSENTIAL INDICATORS

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

The Company supplies its products to the OEMs, in after markets in India and export. There is a grievance redressal mechanism, discussed below, to receive and address the complaints of the customers/consumers. Consumer concerns are taken for immediate redressal for achieving the customer's satisfaction.

1. For OEM and export customers the Company has dedicated team who regularly interacts and engage with them to get their feedback.

2. In after markets the Company supplies its products through PAN India network of dealers/distributors/retailers. Our zonal manager/area managers and field staff regularly takes feedback from such dealers/distributors/retailers on consumer's complaints/concerns. The complaints can also be made through website of the Company and social media Channel.

3. Value Chain Partners may reach out to their respective relationship manager for any suggestion or immediate redressal of their grievances.

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

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

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

Particulars	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	N.A.
Forced recalls		

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

   Yes, the Company has a policy on cyber security and risks related to data privacy and the same is available at www.jaispring.com.

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

   There were no issues/concern arises during the year.

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

   a. Number of instances of data breaches along-with impact

   b. Percentage of data breaches involving personally identifiable information of customers

   c. Impact, if any, of the data breaches

LEADERSHIP INDICATORS

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

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

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

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

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

   Not Applicable.

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

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

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

   Yes.

Annexure-7

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of principles, processes and systems which governs a Company. The key elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders.

Company's Philosophy on Corporate Governance

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

Board of Directors

a) **Composition of Board of Directors as on March 31, 2024**

Name of the Directors	Category	Designation
Mr. Randeep Singh Jauhar	Promoter, Executive Director	Chairman & Executive Director
Mr. Pradeep Singh Jauhar	Promoter, Executive Director	Managing Director & CEO
Mr. Surinder Pal Singh Kohli	Executive Director	Executive Director
Mr. Rakesh Kalra	Non- Executive Director	Independent Director
Ms. Rashmi Duggal	Non- Executive Director	Independent Director
Mr. Gautam Mukherjee	Non- Executive Director	Independent Director
Mr. Uma Kant Singhal	Non- Executive Director	Independent Director
Mr. Shashi Bhushan Bansal	Non- Executive Director	Independent Director

Mr. Shashi Bhushan Bansal and Mr. Uma Kant Singhal, retired due to completion of their second term as an Independent Directors of the Company w.e.f. closing hours on March 31, 2024.

Mr. Surinder Pal Singh Kohli, was re-appointed as Whole Time Director designated as Executive Director for a term of 3 years w.e.f. February 13, 2024 till February 12, 2027.

b) **Relationships between Directors inter-se**

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

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

<table>
<tr><th>Name of the Directors</th><th>No. of Board Meetings held in FY 24</th><th>No. of Board Meetings attended</th><th>Presence at last AGM</th></tr>
<tr><td>Mr. Randeep Singh Jauhar</td><td rowspan="8">4</td><td>4</td><td>Yes</td></tr>
<tr><td>Mr. Pradeep Singh Jauhar</td><td>4</td><td>Yes</td></tr>
<tr><td>Mr. Surinder Pal Singh Kohli</td><td>4</td><td>Yes</td></tr>
<tr><td>Mr. Rakesh Kalra</td><td>4</td><td>Yes</td></tr>
<tr><td>Ms. Rashmi Duggal</td><td>4</td><td>Yes</td></tr>
<tr><td>Mr. Gautam Mukherjee</td><td>4</td><td>Yes</td></tr>
<tr><td>Mr. Uma Kant Singhal</td><td>4</td><td>Yes</td></tr>
<tr><td>Mr. Shashi Bhushan Bansal</td><td>4</td><td>Yes</td></tr>
</table>

d) **Dates of Board Meetings and Independent Directors Meeting**

During the FY24, four Board meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on May 29, 2023, August 11, 2023, November 06, 2023 and February 07, 2024. Independent Directors met once on March 23, 2024. All the Independent Directors attended the meeting.

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

Name of Non-Executive Directors	No. of Shares	No. of convertible instruments
Mr. Rakesh Kalra	10,000 Equity Shares	Nil
Ms. Rashmi Duggal	Nil	Nil
Mr. Gautam Mukherjee	64,000 Equity Shares	Nil
Mr. Uma Kant Singhal	Nil	Nil
Mr. Shashi Bhushan Bansal	Nil	Nil

f) **Skills/expertise/Competencies**

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

Name of the Directors	Competencies					
	Industry Experience and Knowledge	Financial Literacy	Legal/ Advocacy/ Regulatory	Strategic Planning/ Strategic Development	Strategic Marketing	Risk Management
Mr. Pradeep Singh Jauhar	√	√		√	√	√
Mr. Randeep Singh Jauhar	√	√		√	√	√
Mr. SPS Kohli	√			√	√	√
Mr. Rakesh Kalra	√	√		√		√
Ms. Rashmi Duggal		√		√	√	√
Mr. Gautam Mukherjee	√	√		√		√
Mr. Uma Kant Singhal		√	√	√		√
Mr. Shashi Bhushan Bansal		√		√		√

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

Name of the Directors	No. of other Directorships in Public Ltd. Companies#	Number of other Committees in which a director is a:		Names of the other listed entities where the person is a director and the category of directorship:
		Chairman	Member	
Mr. Randeep Singh Jauhar	**1**	-	-	-
Mr. Pradeep Singh Jauhar	1	-	-	-
Mr. Surinder Pal Singh Kohli	-	-	-	-
Mr. Rakesh Kalra	4	-	5	Kriti Nutrients Limited Kriti Industries (India) Limited
Ms. Rashmi Duggal	-	-	-	-
Mr. Gautam Mukherjee	2	2	1	Samvardhana Motherson International Limited
Mr. Uma Kant Singhal**	1	-	-	-
Mr. Shashi Bhushan Bansal**	1	-	-	-

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

** Mr. Shashi Bhushan Bansal, Independent Director and Mr. Uma Kant Singhal, Independent Director retired from Board w.e.f. closing hours on March 31, 2024 upon completion of their second term as Independent Director of the Company.

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

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

h) **Resignation of Independent Director**

As on March 31, 2024, there were five Independent Directors namely Mr. Shashi Bansal, Mr. Uma Kant Singhal, Mr. Rakesh Kalra, Mr. Gautam Mukherjee and Ms. Rashmi Duggal. None of the Directors resigned during the year. However, Mr. Shashi Bhushan Bansal and Mr. Uma Kant Singhal, retired due to completion of their second term as an Independent Directors of the Company w.e.f. closing hours on March 31, 2024.

i) **Familiarization programs**

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the Listing Regulations, the Company has in place a familiarization program for all its Directors. The program makes them understand the Company's strategy, business operations, regulatory updates, organization structure, risk management etc. and such other areas as may arise from time to time. Details of the Familiarization Program imparted to Directors are available on the Company's website at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/NRC-Policy.pdf.

j) **Confirmation by Independent Directors**

The independence of a Director is determined by the criteria stipulated under Regulation 16(1) (b) of the Listing Regulations & Section 149(6) of the Act. Based on the confirmation / disclosures received from the Directors, no Director holds directorship in more than the prescribed limit as per the Listing Regulations as on 31st March, 2024. Further, Board has evaluated the Independence of Directors and opines that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

h) **Committees of the Board**

The Board of Directors has 7 Committees, the composition and terms of reference of all the Committees are in line with the provisions of the Act and the Listing Regulations. Details regarding the role and composition of the Board Committees, including the number of meetings held during the FY24 and attendance of the directors thereat are provided below.

1. Audit Committee

a) **Composition of the Committee**

The Composition of the Audit Committee is in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. In view of the retirement of Mr. Shashi Bhushan Bansal and Mr. Uma Kant Singhal, the Board of Directors on May 08, 2024 reconstituted the Audit Committee. The Committee now consists of four Directors, three of whom are Independent Directors. Ms. Rashmi Duggal an Independent Director is the Chairman of the Audit Committee.

Name of the Members	Category	Designation
Ms. Rashmi Duggal (w.e.f May 08, 2024)	Non- Executive Independent Director	Chairman
Mr. Rakesh Kalra (w.e.f May 08, 2024)	Non- Executive Independent Director	Member
Mr. Gautam Mukherjee	Non- Executive Independent Director	Member
Mr. S.P.S. Kohli	Executive Director	Member
Mr. Uma Kant Singhal (upto 31 March, 2024)	Non- Executive Independent Director	Member
Mr. Shashi Bhushan Bansal (upto 31 March, 2024)	Non- Executive Independent Director	Chairman

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

b) **Terms of reference:**

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, if required the replacement or removal, remuneration and terms of appointment of auditors;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
    i. Matters required to be included in the Directors' Responsibility Statement to be included in Board's Report in terms of section 134(3)(c) of the Act;
    ii. Review changes, if any, in accounting policies and practices and reasons for the same;
    iii. Review major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Review significant adjustments made in the financial statements arising out of audit findings;
- v. The going concern assumption;
- vi. Review compliance with listing and other legal requirements relating to financial statements;
- vii. Compliance with accounting standards;
- viii. Disclosure of any related party transactions;
- ix. Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with the related parties;
9. Review of inter-corporate loans and investments;
10. Review valuation of undertakings or assets of the Company, wherever it is necessary;
11. Review evaluation of internal financial controls and risk management systems;
12. Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Oversee and review the functioning of vigil mechanism/ Whistle Blower Mechanism;
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
20. Review utilization of loans and / or advances from / investment by the Company in subsidiary company in excess Rs. 100 crore (Rupees hundred crores only) or 10% (ten percent) of asset size of the subsidiary, whichever is lower;
21. To review the compliances of SEBI (Prohibition of Insider Trading) Regulations, 2015, Company's code of Conduct for Insider trading and fair disclosure and to look into the instances of leak of Unpublished Price Sensitive Information;
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its members.

c) Meetings of the Committee during the year

During the FY 2023-24, the Committee met six times on May 29, 2023, August 11, 2023, November 06, 2023, November 30, 2023, February 07, 2024 and March 27, 2024. The quorum was present at all the meetings of the Committee. The attendance details of the Directors at the Committee meetings are given as hereunder:

Name of the Members	No. of Meetings held in FY24	No. of meetings attended
Mr. Shashi Bhushan Bansal, Chairman	6	6
Mr. Uma Kant Singhal, Member		6
Mr. Gautam Mukherjee , Member		6

2. Nomination and Remuneration Committee

a) Composition of the Committee

The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. In view of the retirement of Mr. Shashi Bhushan Bansal and Mr. Uma Kant Singhal, the Board of Directors on May 08, 2024 reconstituted the Nomination and Remuneration Committee. The Committee now consists of three Independent Directors. Mr. Rakesh Kalra an Independent Director is the Chairman of the Nomination and Remuneration Committee.

Name of the Members	Category	Designation
Mr. Rakesh Kalra (w.e.f May 08, 2024)	Non- Executive Independent Director	Chairman
Mr. Gautam Mukherjee	Non- Executive Independent Director	Member
Ms. Rashmi Duggal (w.e.f May 08, 2024)	Non- Executive Independent Director	Member
Mr. Uma Kant Singhal (upto March 31, 2024)	Non- Executive Independent Director	Member
Mr. Shashi Bhushan Bansal (upto March 31, 2024)	Non- Executive Independent Director	Chairman

b) Terms of reference

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

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

c) Meetings of the Committee during the year

During the FY 2023-24, the Committee met four times on August 11, 2023, November 06, 2023, November 27, 2023 and February 07, 2024. The quorum was present at all the meetings of the Committee. The attendance details of the Directors at the Committee meetings are given as hereunder:

Name of the Members	No. of Meetings held in FY24	No. of meetings attended
Mr. Shashi Bhushan Bansal, Chairman		4
Mr. Uma Kant Singhal, Member	4	4
Mr. Gautam Mukherjee, Member		4

The performance evaluation of Board as a whole and Directors is being carried out annually in accordance with the criteria mentioned as per the provisions of Act and Listing Regulations. The performance of Directors including the Chairman was evaluated on the basis of their experience, knowledge, Board decisions, participation and contribution towards the Company.

3. Stakeholders' Relationship Committee

a) Composition of the Committee

The composition of the Stakeholders Relationship Committee of the Board is in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of Listing Regulations. In view of the retirement of Mr. Uma Kant Singhal, the Board of Directors on May 08, 2024 reconstituted the Stakeholders Relationship Committee. The Committee now consists of three Directors, one of them is an Independent Director. Mr. Gautam Mukherjee an Independent Director is the Chairman of the Stakeholders Relationship Committee.

Name of the Members	Category	Designation
Mr. Gautam Mukherjee (w.e.f. May 08, 2024)	Non- Executive Independent Director	Chairman
Mr. Randeep Singh Jauhar	Chairman & Executive Director	Member
Mr. S.P.S Kohli	Executive Director	Member
Mr. Uma Kant Singhal (upto March 31, 2024)	Non- Executive Independent Director	Chairman

b) Terms of reference

The Committee shall oversee and review all matters connected with grievances of the shareholders, transfer/transmission of shares, issue of duplicate share certificates, new shares certificate against torn or mutilated certificates, redressal of shareholders' complaints including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends and performance of the Registrars and Transfer Agents and shall recommend measures for overall improvement in the quality of service to the investors, effective exercise of voting rights by shareholders, reduction in quantum of unclaimed dividends, timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders.

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

During the FY24, Mr. Uma Kant Singhal was heading the Committee. Mr. Singhal, retired from the Board w.e.f. closing hours on 31 March, 2024 due to completion of his second tenure as an Independent Director. The committee was reconstituted on May 08, 2024 and Mr. Gautam Mukherjee, Independent Director was appointed as the Chairman of the Committee.

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

Investors complaints\requests received and redressed during the financial year 2023-24:

Complaints pending at the beginning of the year	0
Complaints received during the year	14
Complaints resolved during the year	14
Complaints pending at the closing of the year	0

c) Meetings of the Committee during the year:

During the FY 2023-24, the Committee met once on March 16, 2024. The attendance details of Directors at the Committee meetings are given as hereunder:

Name of the Members	No. of Meetings held in FY24	No. of meetings attended
Mr. Uma Kant Singhal, Chairman	1	1
Mr. Randeep Singh Jauhar, Member		1
Mr. S.P.S. Kohli, Member		1

4. Risk Management Committee

a) Composition of the Committee

The composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations. In view of the retirement of Mr. Uma Kant Singhal and Mr. Shashi Bhushan Bansal, the Board of Directors on May 08, 2024 reconstituted the Risk Management Committee. The Committee now consists of four Directors, two of them are Independent Directors. One of senior management personnel Mr. Bhupesh Mehta is also a member of the Committee. Mr. Rakesh Kalra an Independent Director is the Chairman of the Risk Management Committee.

Name of the Members	Category	Designation
Mr. Rakesh Kalra (w.e.f. May 08, 2024)	Non- Executive Independent Director	Chairman
Mr. Pradeep Singh Jauhar,	Managing Director & CEO	Member
Mr. S.P.S. Kohli	Executive Director	Member
Mr. Bhupesh Kumar Mehta	President – AMI, AME & HR	Member
Ms. Rashmi Duggal (w.e.f. May 08, 2024)	Non- Executive Independent Director	Member
Mr. Uma Kant Singhal (upto March 31, 2024)	Non- Executive Independent Director	Member
Mr. Shashi Bhushan Bansal (upto March 31, 2024)	Non- Executive Independent Director	Chairman

b) Terms of reference

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

1. To formulate a detailed risk management policy which shall include:
   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
   iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of director.

c) Meetings of the Committee during the year

During the FY 2023-24, the Committee met twice on September 19, 2023 and March 16, 2024.The necessary quorum was present at both the meetings. The attendance details of the Directors at the Committee meetings are given as hereunder:

Name of the Members	No. of Meetings held in FY24	No. of meetings attended
Mr. Uma Kant Singhal, Chairman	2	2
Mr. Shashi Bhushan Bansal, Member		2
Mr. Pradeep Singh Jauhar, Member		2
Mr. Bhupesh Mehta, Member		2

5. Compensation Committee

a) Composition of the Committee

The composition of the Compensation Committee is in compliance with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. In view of the retirement of Mr. Uma Kant Singhal and Mr. Shashi Bhushan Bansal, the Board of Directors on May 08, 2024 reconstituted the Compensation Committee. The Committee now consists of four Directors, three of them are Independent Directors. Mr. Gautam Mukherjee an Independent Director is the Chairman of the Compensation Committee

Name of the Members	Category	Designation
Mr. Gautam Mukherjee (w.e.f. May 08, 2024)	Non- Executive Independent Director	Chairman
Mr. Randeep Singh Jauhar,	Chairman & Executive Director	Member
Mr. Rakesh Kalra (w.e.f. May 08, 2024)	Non- Executive Independent Director	Member
Ms. Rashmi Duggal (w.e.f. May 08, 2024)	Non- Executive Independent Director	Member
Mr. Uma Kant Singhal(upto March 31, 2024)	Non- Executive Independent Director	Chairman
Mr. Shashi Bhushan Bansal (upto March 31, 2024)	Non- Executive Independent Director	Member

b) Terms of reference

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

c) Meetings of the Committee

Meeting of the Committee is & when required and during the FY 2023-24, there was no meeting held.

6. Borrowing Investment and Administrative Committee

a) Composition of the Committee

The Board of Directors has constituted the Borrowing Investment and Administrative Committee to expedite the decision-making in the matters of routine nature. In view of the retirement of Mr. Uma Kant Singhal, the Board of Directors on May 08, 2024 reconstituted the Borrowing Investment and Administrative Committee. The Committee now consists of three Directors. Mr. Randeep Singh Jauhar is the Chairman of the Borrowing Investment and Administrative Committee.

Name of the Members	Category	Designation
Mr. Randeep Singh Jauhar	Chairman & Executive Director	Chairman
Mr. Pradeep Singh Jauhar (w.e.f. May 08, 2024)	Managing Director & CEO	Member
Mr. S.P.S. Kohli	Executive Director	Member
Mr. Uma Kant Singhal (upto March 31, 2024)	Non- Executive Independent Director	Chairman

b) Terms of reference

The terms of reference of the Committee covers the following:

i. To borrow money upto Rs.200 lac other than borrowing for working capital;

ii. To approve capital expenditure upto Rs.500 lac per annum per factory;

iii. To discuss from time to time organizational structure of the Company and any changes to be made therein;

iv. To discuss from time to time important legal cases of the Company;

v. To invest funds of the Company upto Rs.100 lac;

vi. To administer the Code of Conducts of the Company and to issue such instructions or directions as may be considered necessary from time to time to give effect or to carry out the provisions of the Code of Conduct in force;

vii. To discuss new business, acquisition, divestment and administer the working of the Company;

viii. To sanction charitable donation upto Rs.10lac for any purpose subject to a maximum of Rs. 40 lac per annum;

ix. To conduct legal & other audits (other than statutory & internal audit) and appoint / remove auditors for such audits;

c) **Meetings of the Committee**

During the FY 24, the Committee met once on March 16, 2024.The necessary quorum was present at the meeting. The attendance details of the Directors at the Committee meeting is given as hereunder

Name of the Members	No. of Meetings held in FY24	No. of meetings attended
Mr. Uma Kant Singhal, Chairman	1	1
Mr. R.S. Jauhar, Member		0
Mr. S.P.S. Kohli, Member		1

7. Corporate Social Responsibility Committee

a) Composition of the Committee

The composition of the Corporate Social Responsibility (CSR) Committee is in line with the provisions of Section 135 of the Companies Act, 2013. In view of the retirement of Mr. Shashi Bhushan Bansal, the Board of Directors on May 08, 2024 reconstituted the Corporate Social Responsibility Committee. The Committee now consists of three Directors, one of them is Independent Director. Ms. Rashmi Duggal an Independent Director is the Chairman of the Corporate Social Responsibility Committee.

Name of the Members	Category	Designation
Ms. Rashmi Duggal(w.e.f. May 08, 2024)	Non- Executive Independent Director	Chairman
Mr. Randeep Singh Jauhar	Chairman & Executive Director	Member
Mr. S.P.S. Kohli	Executive Director	Member
Mr. Shashi Bhushan Bansal (upto March 31, 2024)	Non- Executive Independent Director	Chairman

b) **Terms of reference**

CSR Committee is responsible for formulating and recommending to the Board, Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013; recommending to the Board the amount of expenditure to be incurred on CSR activities; monitoring the implementation of CSR Policy and ensuring that implementation of the project and programs are in compliance with the CSR Policy of the Company.

c) **Meetings of the Committee**

During the FY 2023-24, the Committee met once on May 29, 2023 and the necessary quorum was present at the meeting. The attendance details of the Directors at the Committee meeting are given as hereunder:

Name of the Members	No. of Meetings held in FY24	No. of meetings attended
Mr. Shashi Bhushan Bansal, Chairman	1	1
Mr. R. S. Jauhar, Member		1
Mr. S. P. S. Kohli, Member		1

Senior Management of the Company

Employees at President Level, chief financial officer and company secretary are considered as senior management personnel in terms of Regulation 19 read with Schedule II part D of the Listing Regulations. During the year, there was no change in the senior management personnel's.

Remuneration to Directors

On recommendation of the Nomination and Remuneration Committee, the Board decides and approves the remuneration payable to the Executive Directors in accordance with the policy on remuneration of Directors and provisions of the Act and Listing Regulations. Remuneration of Executive Directors is subject to the approval of the shareholders.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board and its committees. The criteria for making payment to the Directors is available on the website of the company at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/NRC-Policy.pdf.

The details of remuneration paid / payable to the Directors for the financial year 2023-24 are given below:

Name of Director	Sitting Fees (in Rs.)	Salary (in Rs.)	Perquisites & allowances (in Rs.)	Total (in Rs)
Mr. Randeep Singh Jauhar	-	2,12,82,690	81,68,445	2,94,51,135
Mr. Pradeep Singh Jauhar	-	2,01,34,400	1,68,05,339	3,69,39,739
Mr. S.P.S. Kohli	-	21,92,469	23,44,379	45,36,848
Mr. Rakesh Kalra	2,40,000	-	-	-
Ms. Rashmi Duggal	2,40,000	-	-	-
Mr. Gautam Mukherjee	7,50,000	-	-	-
Mr. Uma Kant Singhal	9,60,000	-	-	-
Mr. Shashi Bhushan Bansal	8,70,000	-	-	-

During the FY24, the sitting fees payable to Non-Executive Directors for attending each meeting of the Board and Board Committees was increased to Rs.60,000 per meeting from Rs.30,000 per meeting. The Company has not granted any stock options to any of its Directors. The Company has no pecuniary relationship or transactions with its Non-Executive and/or Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings.

General Body Meetings

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

Venue	Financial Year	Date & Time	Type of Meeting	No. of Special Resolution Passed
Held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	2020-21	September 22, 2021 at 2:30 P.M.	AGM	3
Held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	2021-22	August 19, 2022 at 12:20 P.M.	AGM	1
Held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	2022-23	July 31, 2023 at 12:30 P.M.	AGM	0

No Extraordinary General Meeting of the Members was held during FY 2023-24.

During the FY 2023-24 one postal ballot was undertaken by the Company for passing the Special Resolution for re-appointment of Mr. S.P.S Kohli as Whole Time Director, designated as Executive Director for a term of 3 years effective from February 13, 2024 till February 12, 2027. The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs. The voting period for remote e- voting was commenced on Friday, March 01, 2024 at 9:00 a.m. and ended on Saturday, March 30, 2024 at 5:00 p.m. M/s RSM & Co. Practicing Company Secretaries were appointed as the Scrutinizer for conducting the Postal Ballot process through remote e-voting, in a fair and transparent manner. The e-voting results were declared on April 01, 2024 and the special resolution was passed with the requisite majority.

Means of Communication with shareholders

a) **Publication in Newspapers**

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

b) **Investor's Presentation**

The investor's presentations are submitted to stock exchanges along with Company's quarterly, half yearly and annual financial results and the same are available on the website of the Company at https://www.jaispring.com/investors-presentation.aspx. During the FY24 the Company has not made any presentations to institutional investor and the analysts.

c) **Website**

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

d) Emails/ Letters to shareholder

The individual emails/ letters are sent to shareholders for making various communications such as dividend declaration, record date, dividend credit intimations, important SEBI Circulars regarding updation of PAN/ Emails/ Mobiles number/ Bank Account details/ Nomination details etc; and requirement for dematerialization of share for undertaking transfer of shares.

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

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

General Shareholder Information

S. No.	Particulars	Details
1.	Date, Time and Venue of the 58th Annual General Meeting	September 05, 2024 through VC or OAVM.
2.	Financial Calendar	April 01, 2023 to March 31, 2024
3.	Book Closure Dates	August 30, 2024 till September 05, 2024 (Both days inclusive)
4.	Dividend Payment Date	within 30 days from the date of declaretion. During the year under review, the Board has declared an interim dividends of Rs.1.10 (one rupees ten paisa) per equity share on November 06, 2023 and the same was paid on December 01, 2023. The Final Dividend for the financial year ended March 31, 2024, if declared, at the ensuing Annual General Meeting shall be paid in accordance with the provisions of Companies Act, 2013.
5.	Listing on Stock Exchanges	
	(a) Equity Shares	Stock Code/Symbol
	The Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai– 400001. Website: www.bseindia.com	'520051'
	The National Stock Exchange of India Ltd. Exchange Plaza, 5 Floor, Plot No.C/1, "G Block" Bandra Kurla Complex, Bandra I, Mumbai – 400051. Website- www.nseindia.com	'JAMNAAUTO'
	(b) Outstanding GDRs or ADRs or warrants or any convertible instruments which may impact equity	Nil
6.	ISIN Code for the Company's EquityShares	INE039C01032
7.	Corporate Identification Number (CIN)	L35911HR1965PLC004485
8.	Listing Fees	The Company has paid the listing fees for financial year 2024-25 to the Bombay Stock Exchange Limited (BSE) and to the National Stock Exchange of India Ltd (NSE), where the shares of the Company are listed.
9.	Share Transfer Agents/ Registrar to an issue	Skyline Financial Services (P) Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph:011-40450193-197 Fax No. 011-26812682 Email:grievances@skylinerta.com; parveen@skylinerta.com
10.	Investor queries/request for transfer, transmission, issue of duplicate certificates, etc. to be sent	Skyline Financial Services (P) Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph:011-40450193-197 Fax No. 011-26812682 Email:grievances@skylinerta.com; parveen@skylinerta.com

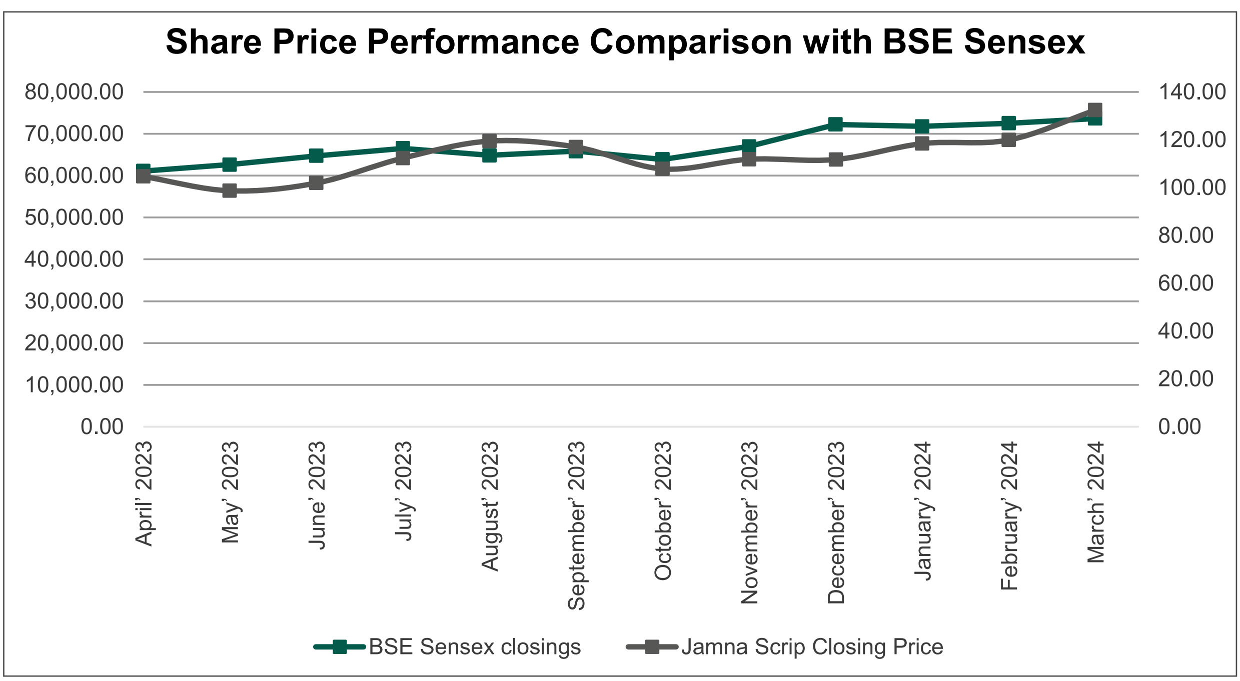
Market Price Data for the Financial Year 2023-24

The details of high and low price of the equity shares of the Company at BSE and NSE during the financial year 2023-24 are provided in the table below:

Particulars	BSE		NSE	
Months for the Financial Year 2023-2024	High (Rs./share)	Low (Rs./share)	High (Rs./share)	Low (Rs./share)
April' 2023	108.00	99.01	108.00	99.15
May' 2023	106.60	98.30	106.65	98.30
June' 2023	108.41	96.02	108.00	95.90
July' 2023	116.30	102.10	116.70	102.05
August' 2023	121.35	106.05	121.35	106.60
September' 2023	127.00	112.70	127.10	113.80
October' 2023	123.50	102.40	123.60	102.35
November' 2023	118.55	105.65	118.50	105.60
December' 2023	114.00	104.85	114.00	104.70
January' 2024	120.00	106.65	120.00	106.70
February' 2024	135.20	111.95	135.35	111.80
March' 2024	139.75	107.45	139.70	107.30

Stock Performance

The performance of the Company's Share price relative to the BSE SENSEX for the financial year 2023-24 is provided in the graph below:



Dematerialization of Shares

The equity shares of the Company are admissible for dematerialized under ISIN No. INE039C01032 with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As of 31 March, 2024 a total of 394755295 Equity Shares representing 98.95% of total paid up capital of 398941385 equity shares were held in dematerialized mode.

Share Transfer System

M/s Skyline Financial Services Private Limited are the Registrar and Transfer Agents of the Company. They handle the transfer/transmission/transposition of shares, issue of duplicate share certificates, new shares certificate against torn or mutilated certificates, redressal of shareholders' complaints including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. All shareholder's communications in this regard may be made to Skyline Financial Services Private Limited.

Distribution of Shareholding as on March 31, 2024

Nominal Value of Each Share: Rs.1/-				
Share or Debenture holding Nominal Value (Rs.)	**Number of Shareholders**	**% to Total Numbers**	**Share or Debenture holding Amount (Rs.)**	**% to Total Amount**
Up To 5,000	242111	99.14	58903772.00	14.77
5,001 To 10,000	1152	0.47	8760552.00	2.2
10,001 To 20,000	444	0.18	6514073.00	1.63
20,001 To 30,000	146	0.06	3676663.00	0.92
30,001 To 40,000	71	0.03	2525902.00	0.63
40,001 To 50,000	44	0.02	2026248.00	0.51
50,001 To 1,00,000	95	0.04	7242186.00	1.82
1,00,000 and Above	142	0.06	309291989.00	77.53
Total	**244205**	**100.00**	**398941385.00**	**100.00**

Shareholding Pattern as on March 31, 2024

Category	No. of Equity Shares of face value of Rs.1 each	% age
Promoters	199235434	49.94
Mutual Funds/UTI	26953280	6.76
Alternate Investment Funds	810000	0.20
Foreign Portfolio Investor	30607118	7.67
Financial Institutions/Banks	46212	0.01
Insurance Company	688605	0.17
Individuals	119695636	30.00
NBFC	1	0.00
Bodies Corporate	6992692	1.76
NRIs/Foreign Nationals/OCBs	3314745	0.84
Resident Indian HUF	2973063	0.75
Trusts	42258	0.01
Clearing Members/House	12553	0.00
IEPF	5189272	1.30
Others	2380516	0.59
Total	**398941385**	**100**

Credit Ratings

On April 22, 2024, ICRA Limited reaffirmed the Company's credit ratings as follows:

Instruments	No. of Equity Shares of face value of Rs.1 each
Long term Fund based- Term Loan	[ICRA]AA-(Stable)
Long term/Short term- Fund based/Non fund based working capital	[ICRA]AA- (Stable)/[ICRA]A1+
Commercial Paper	[ICRA]A1+

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

Unclaimed/Unpaid Dividend

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

Financial Year	Date of Declaration Dividend	Due Date for transfer to Investor Education and Protection Fund
2016-17 (Final Dividend)	August 01, 2017	September 1, 2024
2017-18 (Interim Dividend)	November 11, 2017	December 12, 2024
2017-18 (Final Dividend)	September 29, 2018	October 30, 2025
2018-19 (Interim Dividend)	November 12, 2018	December 13, 2025
2018-19 (Final Dividend)	July 30, 2019	August 30, 2026
2019-20 (First Interim Dividend)	November 14, 2019	December 15, 2026
2019-20(Second Interim Dividend)	March 5, 2020	April 5, 2027
2020-21 (Interim Dividend)	February 05, 2021	March 5, 2028
2020-21 (Final Dividend)	September 22, 2021	October 23, 2028
2021-22 (Interim Dividend)	November 10, 2021	December 11, 2028
2021-22 (Final Dividend)	August 19, 2022	September 19, 2029
2022-23 (Interim Dividend)	November 02, 2022	December 01, 2029
2022-23 (Final Dividend)	July 31, 2023	August 30, 2030
2023-24 (Interim Dividend)	November 06, 2023	December 07, 2030

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

Particulars	Details
Amount of unclaimed/ unpaid dividend	FY 2015-16 : Rs. 3,943,258.00 FY 2016-17 : Rs. 2,362,883.00
Equity shares relating to unclaimed/unpaid Dividend transferred to IEPF	FY 2015-16 : 325,010 equity shares FY 2016-17 : 138,000 equity shares

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company for subsequent years on the website of the Company at www.jaispring.com.

A detailed list of shareholders whose shares have been transferred to IEPF has been hosted on the website of the Company at www.jaispring.com.

Other Disclosures and affirmations

a. During the year under review, there are no materially significant related party transactions which have potential conflict with the interests of the Company at large.

b. No penalties or strictures were imposed by SEBI or the Stock Exchange or any statutory authority, on any matter related to capital markets, during the last three (3) years.

c. Pursuant to and in compliance with the provisions of section 177(9) of the Act and regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy to deal with any instance of fraud, mismanagement and to report instances of leakage of unpublished price sensitive information. The policy provides direct access to concerned employee/Director to the chairperson of the Audit Committee to report any such incidents. During the year, no instances of unethical behavior or suspected fraud or violation was reported to the Committee.

d. The Company has complied with all the mandatory and adoption of the non-mandatory requirements.

e. The web link of the policy for determining material subsidiaries is https://www.jaispring.com/assets/images/investors-relations/corporate-governance/Material-Subsidiary.pdf.

f. The web link for policy on dealing with related party transactions is https://www.jaispring.com/assets/images/investors-relations/corporate-governance/Policy-on-Related-Party-Transaction.pdf.

g. The Company is a major user of commodities and exposed to price risk on account of procurement of commodities. The Company is also exposed to foreign currency risk on account of adverse currency movements. The Company is managing the uncertainty and volatility of foreign exchange fluctuation by hedging the risk wherever necessary. The details of foreign currency and commodity exposure are disclosed in Note to the Standalone Financial Statements.

Total exposure of the Company to commodities: Rs 1606.20 Crores

Exposure of the Company to various Commodities

Commodity Name	Exposure in INR in crore towards the particular in Financial Year	Exposure in Quantity terms towards a particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Raw Material (steel and components)	1606.2	Note 1	--	--	--	--	--

Notes:

1. Commodities are mixture of commodities having different Unit of measurements
2. Above values are estimates
3. Exposure given above is relating to direct materials only

The Company is affected by the price volatility of certain commodities majorly steel which is the main raw material. At present, the Company does not hedge its raw material procurements, as the raw material prices are managed through periodic settlement with customers.

h. During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

i. During the year under review, there was no instance recorded where the Board had not accepted any recommendation of any committee of the board which is mandatorily required.

j. Fees paid to Statutory Auditor

(Rs in Lacs)

Particulars	Parent Company	Other Group Companies
Fee of Statutory auditor	0.62	0.20
Fee of affiliated firms of Statutory auditor	0	0
Total	**0.62**	**0.20**

k. For the year under review, the disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Complaints Filed during the year	0
Complaints disposed during the year	0
Complaints pending at the closing of the year	0

l. During the Financial Year 2023-24, all contracts, arrangements or transactions with related parties were entered into by the Company in the ordinary course of business and on an arm's length basis. Approval of Audit Committee, Board of Directors and shareholders, wherever required, was also taken in accordance with the Act and Listing Regulations and as per the policy on Related Party Transactions.

m. Details of Material Subsidiary: As on March 31, 2024, there is no material Subsidiary of the Company.

n. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil.

o. The Company has not transferred shares in the demat suspense account/unclaimed suspense account during the year under review.

p. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. There has been no instance of non-compliance with any legal requirements particularly with any requirements of the Corporate Governance Report, during the year under review.

q. Disclosure of agreements under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations: Nil

Certifications

The following certificates are enclosed with this Report:

- Certificate from M/s RSM & Co., Company Secretaries that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI Ministry of Corporate Affairs or any such statutory authority.
- Compliance Certification with respect to Code of Conduct by Board Members and Senior Management and Compliances pertaining to Insider Trading.
- Compliance Certification by Mr. P. S. Jauhar, Managing Director & CEO and Mr. Shakti Goyal, Chief Financial Officer.
- Certification from Statutory Auditors i.e. M/s Price Waterhouse Chartered Accountants, LLP for compliance with Corporate Governance norms.

Registered Office

Jai Springs Road, Industrial Area, Yamuna Nagar– 135001, Haryana.

Plants location:

a) Jai Springs Road, Industrial Area, Yamuna Nagar – 135001, Haryana.

b) U-27-29, Industrial Area, Malanpur, District Bhind, M.P-477116.

c) S-20A Industrial Area, Malanpur, District Bhind, M.P-477116.

d) Plot no. 22-25, Sengundram Village, Maraimalainagar Industrial Complex, Singaperumal Koil Post, District Chengalpattu, Tamil Nadu- 603204.

e) 263, Village Karnidih, Chandil, District Saraikella, Kharswan, Jharkhand - 832401.

f) Sy. No.135-141 Thally Road, Kalugondapalli Post, Hosur, District Krishnagiri, Tamil Nadu 635114.

g) T-139, MIDC, Bhosari, Pimpri, Chinchwad, Haveli, Pune, Maharashtra-411026.

h) 17-19, SIPCOT Pillaipakkam Industrial Park, Navalur Village, Sriperumpudur, District Chengalpattu, Tamil Nadu-602015.

Corporate Office

Unit No. 408, 4th Floor, Tower-B, Vatika Mindscapes, Sector-27D, NH2, Faridabad-121003(HR).

Address for correspondence

Mr. Praveen Lakhera

Company Secretary & Head-Legal

Jamna Auto Industries Limited

4th Floor, Tower B, Vatika Mindscapes,

Sector-27D, NH-2 Faridabad-121003, Haryana

Tel.: 0129-4006885

E-mail: investor.relations@jaispring.com

Registrar & Transfer Agent:

Mr. Parveen Sharma

Skyline Financial Services Private Limited

D 153/A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi-110020

Ph. No. +91- 11-40450193- 97

E-mail: parveen@skylinerta.com

Management Responsibility Statement

The Management confirms that the financial statements are in full conformity with the requirements of the Companies Act, 2013 read with relevant rules of the Act and the Accounting Standards issued by the Institute of Chartered Accountants of India. The management accepts responsibility for the integrity and objectivity of these financial statements. The management believes that the financial statements of operations reflect fairly the Company's financial position and the results of the operations. The Company has a system of Internal Control, which is reviewed and updated on the regular basis. The Financial Statements have been audited by Price Waterhouse Chartered Accountants, LLP and have been reviewed by the Audit Committee.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

This is to confirm and declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Code of Conduct laid down by the Board of Directors of the Company.

For Jamna Auto Industries Ltd

Place: Istanbul
Date: May 24, 2024

Pradeep Singh Jauhar
Managing Director & CEO

COMPLIANCE CERTIFICATE

(Pursuant to the provisions of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Jamna Auto Industries Ltd.

The Directors,

We have reviewed the Audited Financial Results of Jamna Auto Industries Limited for the quarter and year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, those deficiencies, of which we are aware, in design or operation of the internal control systems that we have taken the required steps to rectify these deficiencies.

We further certify that the following information have been indicated to the Auditors and the Audit committee:

a. There have been no significant changes in internal control over financial reporting during the period under review;

b. There have been no significant changes in accounting policies during the period under review; and

c. There have been no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely

Pradeep Singh Jauhar
Managing Director & CEO
Place: Istanbul
Date: May 24, 2024

Shakti Goyal
CFO
Place: New Delhi
Date: May 24, 2024

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Members of
Jamna Auto Industries Limited

Auditor's Certificate on compliance with conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated April 15, 2024 and as amended on May 08, 2024.

2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Jamna Auto Industries Limited (the "Company") for the year ended March 31, 2024 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015") as communicated to us by the Management vide its email dated May 15, 2024 ("the Management's communication"). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Management's communication, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 24, 2024. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the obligations under SEBI Listing Regulations, 2015. Our Deliverable to be annexed with the Director's Report should not be used by any other person or for any other purpose. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

13. This certificate has been issued solely at the request of the Board of Directors of the Company and is addressed to the members of the Company. It shall be used only to be annexed with the Director's Report and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing

For Price Waterhouse Chartered Accountants LLP
Firm Registration No : 012754N/N500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 24077779BKEHUY9913

Place: Gurugram
Date: May 24, 2024

Annexure-8

Report on Corporate Social Responsibility (CSR) Activities For the Financial Year 2023-24

[Pursuant to Section 135 of the Companies Act, 2013, as amended read with Notification issued by the Ministry of Corporate Affairs & Rules made thereunder]

1. A brief outline of the Company's CSR policy

i. Preamble

By induction of Section 135 of the Companies Act, 2013, the Government of India has given the statutory strength to the concept of Corporate Social Responsibility. However JAI being already aware of its Corporate Social Responsibility much before induction of Section 135 was fulfilling the aspiration of society within the near about areas of its work units. This has resulted into a harmonious relationship between JAI and communities near about.

ii. Vision

A World having equal opportunities of education and work to all without any discrimination, comprising healthy and happy citizens living in a green environment.

iii. Mission

a.) Ensuring environmental sustainability and ecological balance.

b.) Improving quality of education and opportunities for economically deprived students especially in rural communities.

c.) Promoting sports among youths by sponsoring them in Olympic Games and to create a world class facilities and infrastructure for buddying sports person.

d.) Improving quality of life for urban and rural people through ensuring basic facilities, health and hygiene, women empowerment and creating livelihood opportunities in surrounding vicinity.

iv. Focus Area

To achieve its mission of CSR Policy, the Company will focus in the following areas:

(i) Environment Conservation & Sustainability

(ii) Quality Education

(iii) Promoting Sports

(iv) Community Service

(v) Contribution to Prime Minister Relief Fund and other alike funds

v. Operational Procedure

(i) The Company shall undertake its CSR activities as laid down in Schedule VII of the Companies Act, 2013 in project or program mode in accordance with the CSR Policy and Companies (Corporate Social Responsibility Policy) Rules, 2014.

(ii) The CSR activities shall be carried out in such areas and localities as may be recommended from time to time by the CSR Committee constituted under Section 135 (1) of the Companies Act, 2013, upon suggestion made by the Company, however in its suggestion Company and in its recommendation the CSR Committee shall give preference to the areas in the vicinity of Company's plants, offices and sites.

(iii) The Company shall prepare the guidelines to carry out the various CSR activities and present it before the CSR Committee for recommendation and all CSR activities shall be carried out by the Company in such manner as may be recommended by the CSR Committee from time to time.

(iv) The Company may undertake its CSR activities directly or through implementing agency or in collaboration with other companies or organization.

vi. Annual Action Plan

(i) The Company shall prepare an annual action plan of CSR activities consisting amount of expenditure to be incurred on CSR activities for each financial year and present the same to the CSR Committee.

(ii) The CSR Committee shall review the annual action plan and shall recommend the same, with or without modifications/changes, to the Board of Directors for approval.

(iii) The overall execution and day-to-day administration of CSR activities will be responsibility of CSR team, who shall work under the guidance of CSR Committee to ensure smooth implementation of annual action plan.

(iv) The CSR Committee may consider to modify/alter annual action plan based on reasonable justification and recommend the same to Board of Directors for approval.

(v) Any surplus arises out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

vii. Control and Monitoring

(i) From time to time the Company shall prepare an Action Taken Report (ATR) or progress report in respect of projects or activities undertaken and present the same before the CSR committee.

(ii) The Company shall follow the instructions or suggestions made by the CSR committee after considering the ATR or progress report as the case may be.

(iii) The CSR Committee shall do all such acts, deeds, matters and things to ensure implementation of this Policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held in FY 24	Number of meetings of CSR Committee attended during FY24
1	Ms. Rashmi Duggal (w.e.f. May 08, 2024)	Chairperson	-	-
2	Mr. R.S. Jauhar	Member	1	1
3	Mr. S.P.S. Kohli	Member	1	1
4	Mr. Uma Kant Singhal (upto March 31, 2024)	Chairperson	1	1

3. Web-link for composition of CSR committee, CSR Policy and CSR projects: https://www.jaispring.com/assets/images/investors-relations/corporate-governance/CSR-Policy.pdf.

4. Details of Impact assessment of CSR projects, if applicable (attach the report): N.A.

5. (a) Average net profit of the company as per section 135(5): Rs.165.15 Lacs

   (b) Two percent of average net profit of the company as per section 135(5): Rs.332.00 Lacs

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year ((b+c)-(d)): Rs.332.00 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year:

S.No	1	2	3	4	5	6	7	8	9	10	11	
	Project Name	Activities	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.	Project duration	Amount allocated for the project (Rs. in lacs)	Amount spent in the current financial Year (in R in lacs)	Amount transferred to Unspent CSR A/c for project as per Sec. 135(6) (in Rs. in lacs).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency CSR Registration number.	
1.	Environment Conservation & Sustainability	Tree Plantation, water conservation, waste management, No to plastic, awareness generation	(iv)	Yes	All over Company locations	3 yrs	60	61.60	0	Yes	-	-
2.	Promotion of Education	Scholarships, support to educational institutions, non formal education	(ii)	Yes	All over Company locations	3 yrs	135	144.46	0	Yes	GNKC, NIIT,	CSR00021798
3.	Promotion of Sports	Sponsorship, event sponsorship	(vii)	Yes	All over Company locations & Punjab	3yrs	50	52.80	0	Yes	GNKC	CSR00021798
4.	Community Service	Basic infrastructure, skill training, social empowerment, healthcare, COVID 19 relief work, women empowerment, food distribution	(i), (iii), (v), (vi) (x)	Yes	All over Company locations	3 yrs	80	104.05	0	Yes	-	-
		Total					340	362.91	0			

Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (Rs. in lacs)	Mode of implementation -Direct (Yes/No).	Mode of implementation -Through implementing agency	
				State	District.			Name	CSR registration number.
1.	--	--	--	--	--	--	--	--	--
	Total	--	--	--	--	--	--	--	--

(b) Amount spent in Administrative Overheads: Rs.7.39 Lacs

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): Rs.370.30 Lacs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
370.30 Lacs	Nil				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs. Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	332.00
(ii)	Total amount spent for the Financial Year	370.30
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	38.30
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	38.30

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(5)		(6)	(7)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					State	District.		
1	FY-1							
2	FY-2				Nil			
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
				Nil			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

P.S. Jauhar
Managing Director & CEO

Rashmi Duggal
Chairperson CSR Committee

Annexure-9

Disclosure of Particulars with respect to conservation of energy, technology absorption and foreign exchange outgo and earning as required under rule 8 of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

a) Energy conservation measure taken:

The Company undertakes various initiatives for energy conservation through continuous improvements in operational efficiency, equipment upgradation, modernization etc.

(i) Your Company is optimizing the production processes to reduce energy cost.

(ii) Devised energy Management programs and Systems to monitor and keep checks and balances in energy consumption pattern.

(iii) Furnaces are being reinsulated to avoid heat losses.

(iv) Taken various measures for efficient heating, ventilating and air conditioning in various offices and plants.

(v) ETP treated water is being utilized for tree plantation and gardening.

Please refer to Business Responsibility and Sustainability Report for initiative on energy consumption.

b) Steps taken for utilizing alternate source of energy:

Your Company is engaged in energy conservation on continuous basis.

Please refer to Business Responsibility and Sustainability Report for initiative on energy consumption.

c) Capital investment on energy conservation equipment: Nil

NIL

B. TECHNOLOGY ABSORBTION & CONTINUOUS IMPROVEMENT

Efforts made towards technology absorption

Technology imported from NHK Spring Co; Ltd., Japan (NHK) for manufacturing of Tapered Leaf Springs has been fully absorbed.

Technology imported from Ridewell Corporation, USA for Design & Manufacturing of Air Suspension & Lift Axles is fully absorbed.

Technology imported from Tinsley Bridge Limited, UK for extralite spring technology and special steel technology is partially absorbed.

Benefits derived

Technical help from NHK and Ridewell has yielded better improvement in the quality and productivity for the new product range developed.

Your Company is also engaged in various other initiatives related to improvements in the process.

Technology imported:

Year of import:

(1985-90 for manufacturing Tapered Leaf Springs

(2009-2010 for manufacturing Air Suspension)

(2018-19 for extralite spring technology and special steel technology)

Has technology been fully absorbed: Technology imported for Tapered Leaf Springs and Air Suspension has been fully absorbed Technology imported for extralite spring technology and special steel technology is partially absorbed.

a) Expenditure in R&D

Rs in. Crores

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Recurring	5.45	3.75
Capital	1.18	0.04

b) Foreign exchange earnings and outgo

Rs in. Crores

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Foreign exchange used	29.35	2.87
Foreign exchange earned	40.0	27.82

Standalone Financial Statements

Independent Auditor's Report

To the Members of Jamna Auto Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jamna Auto Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Information Technology (IT) General Controls (ITGC) and IT Dependencies The Company uses multiple ERP applications and there is a high degree of reliance and dependency on such IT systems. We planned to test the design and operating effectiveness of IT General Controls over these ERPs to confirm management's assertion on the operating effectiveness of relevant IT dependencies such as automated controls, configurations, interfaces, access controls and reports. This is a key audit matter considering the complexity of the IT systems and the extent of involvement of IT specialists in the audit.	Our audit procedures included the following: In assessing the controls over the IT systems, we involved our technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems. We evaluated and tested relevant IT General Controls over the "in-scope" IT systems and IT dependencies identified as relevant for our audit of the financial statements and financial reporting process of the Company. We conducted detailed meetings and walkthroughs of the financially significant business processes and IT processes of the Company to understand, evaluate the design and implementation of controls relevant to the audit and performed testing for operating effectiveness of those controls on a sample basis. We noted control observations and communicated those to the management and those charged with governance, where applicable.

Key audit matter	How our audit addressed the key audit matter
	We assessed the remediation done by the management on the aforesaid observations and based on our assessment of the design and testing the operating effectiveness of the IT General Controls and IT dependencies on a sample basis, we noted no significant exceptions as at the year end.
Estimation of Turnover Discount and Recording of price adjustments impacting revenue The estimated liabilities on this account at the year-end are adjusted with Trade receivables under note 11 to the standalone financial statements and that consequently impacts the revenue appearing in note 26 to the standalone financial statements. Revenue is measured by the Company at the transaction price, i.e., the amount of consideration received/ receivable from its customers. In determining the transaction price for the sale of products, the Company considers the effects of volume based discounts and price adjustments to be passed on to the customers based on various parameters like savings on materials, share of business, rebates, etc. provided to the customers. The Company, at the year end, estimates and recognises such price adjustments based on agreed terms, negotiations undertaken, commercial considerations and other factors. We have considered this as a key audit matter on account of the significant judgement and estimates involved in calculation of price adjustments to be recorded as at the year end.	• We have performed procedures including the following: • Understanding and evaluating the design and implementation of controls around the revenue recognition process including the process of recording of price adjustments and testing the operating effectiveness of the controls. • Evaluating management's methodology and assumptions used in the calculations of price adjustments as per arrangements/ negotiations with customers. • Evaluating the reasonableness of the provision by comparing the ratio of these price adjustments as a percentage of sales for both current year and prior years and assess material variance, if any. • Testing samples for credit notes issued subsequent to the year-end and payments made as per customer contracts/ agreed price negotiations. • Testing completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per the arrangement with customers. • Based on the above procedures performed, no significant exceptions were noted in management's estimate of the year-end turnover discount and recording of price adjustments.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance Report, Management Discussion and Analysis Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the 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.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

13. The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 29, 2023, expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

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

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

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on a daily basis up to August 31, 2023, and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

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

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

    (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2024, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38(b) to the standalone financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(x) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(xi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, the Company has used accounting software and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 24077779BKEHUZ8089

Place: Gurugram
Date: May 24, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Jamna Auto Industries Limited on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Jamna Auto Industries Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 24077779BKEHUZ8089

Place: Gurugram
Date: May 24, 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jamna Auto Industries Limited on the standalone financial statements as of and for the year ended March 31, 2024

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

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 3(b) to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Property, Plant and Equipment- Freehold land	464.00	Jamna Agro Implements Private Limited	Yes	March 20, 2024	The transfer of the title is in process

(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) Based on the information and explanations furnished to us, 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 excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Also, refer Note 47(xiv) to the financial statements.

iii. (a) The Company has made investment in one company and granted unsecured loans to two companies and 486 employees. The Company has not made investments in firms / Limited Liability Partnerships, granted secured loans /advances in nature of loans, to companies / firms / Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies / firms / Limited Liability Partnerships/ other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans is as per the table given below:

	Loans (Amount in INR Lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	6,485.00
- Others	258.45
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiaries	6,485.00
- Others	162.60

(Also, refer Note 6 to the financial statements)

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

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(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) The loans/advances in nature of loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

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

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

(b) There are no statutory dues of employee's state insurance, duty of customs and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Nature of statue	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Foreign Trade (Development & Regulation) Act, 1992	Custom Duty	32.67	-	FY 2000-2001	Director General of Foreign Trade, New Delhi
Finance Act, 1994	Excise	29.76	-	FY 2012-13 to 2015-16	Office of commissioner (Appeals), Goods and Services Tax, Panchkula
Madhya Pradesh VAT Act, 2002	VAT	6.71	-	FY 2015-16	Additional Commissioner cum Appellate Authority, Commercial tax Gwalior
Goods and Services Tax Act, 2017	GST	2.63	2.63	FY 2019-20	Appellate Authority, Gwalior
Tamil Nadu VAT Act, 2006	VAT	1,375.17	-	FY 2015-16	Assistant Commissioner (ST), Marimalai Nagar Assessment circle, Poonamallee

Nature of statue	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Madhya Pradesh Sales Tax Act, 1958	VAT	32.79	22.90	FY 2011-12	Additional Commissioner Grade -2, (Appeal) Fourth, Commercial tax, Lucknow
Employee Provident Fund Act, 1952	Provident Fund	6.71	-	April 2012 to January 2014	Employee Provident Fund Appellate Tribunal, Chennai
Goods and Services Tax Act, 2017	GST	2.56	-	FY 2017-18 to 2018-19	Commercial Tax Department
Tamil Nadu VAT Act, 2006	VAT	25.54	-	FY 2013-14	Assistant Commissioner (ST), Marimalai Nagar Assessment circle, Poonamallee
Employee Provident Fund Act, 1952	Provident Fund	42.19	42.19	February 2005 to March 2009	High Court of Madhya Pradesh
Employee Provident Fund Act, 1952	Provident Fund	39.29	7.86	February 2005 to March 2009	Central Government Industrial Tribunal (CGIT), Lucknow
Madhya Pradesh Sales Tax Act, 1958	VAT	11.78	-	FY 2001-02	Madhya Pradesh, Commercial Tax, Appellate board, Bhopal
Goods and Services Tax, 2017	GST	23.68	1.15	FY 2018-19	Appellate Authority, Alwar
Madhya Pradesh VAT Act, 2002	VAT	5.81	1.64	FY 2008-09	Commercial Tax Appellate Board, Bhopal
Goods and Services Tax Act, 2017	GST	641.15	-	FY 2017-18	High Court, Chandigarh
Goods and Services Tax Act, 2017	GST	72.23	3.61	July 2017 to March 2018	Appellate Authority, Malanpur
Goods and Services Tax Act, 2017	GST	458.16	4.03	FY 2017-18 to 2019-20	Commissioner of GST & Central Excise (Appeals II) Commissionerate, Chennai
Goods and Services Tax Act, 2017	GST	15.43	0.77	FY 2015-16 to 2017-18	Custom, Excise and Service tax appellate Tribunal, Chandigarh

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

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

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

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

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

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company did not have any joint ventures or associate companies during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company did not have any joint ventures or associate companies during the year.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi) (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, 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 177 and 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.

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

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

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

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

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

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

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

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

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

(xix) On the basis of the financial ratios (Also refer Note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and 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) (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

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

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 24077779BKEHUZ8089

Place: Gurugram
Date: May 24, 2024

Standalone Balance Sheet

as at March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A Assets			
1 Non-current assets			
Property, plant and equipment	3	35,662.49	32,853.29
Capital work-in-progress	3(a)	9,256.80	4,187.17
Investment property	3(b)	18.76	-
Other intangible assets	4	89.01	105.30
Right-of-use assets	37	3,726.65	3,031.22
Financial assets			
Investments	5	0.66	0.66
Investment in subsidiaries	5(a)	8,163.58	7,831.98
Loans	6	13,505.07	6,494.14
Other financial assets	7	849.73	528.76
Current tax assets	9	72.50	120.11
Other non-current assets	8	1,148.11	1,978.63
Deferred tax assets (net)	9	652.41	531.30
Non-current assets (A)		**73,145.77**	**57,662.56**
2 Current assets			
Inventories	10	33,353.86	30,655.82
Financial assets			
Trade receivables	11	20,102.42	5,690.21
Cash and cash equivalents	12	7,130.26	4,502.20
Loans	6	162.60	158.19
Other bank balances	13	703.23	557.45
Other financial assets	7	5.12	472.41
Other current assets	8	2,308.80	1,889.11
Current assets (B)		**63,766.29**	**43,925.39**
Total Assets (A+B)		**136,912.06**	**101,587.95**
B Equity and liabilities			
1 Equity			
Equity share capital	14	3,988.02	3,986.93
Other equity	15	89,554.97	73,210.10
Total equity (A)		**93,542.99**	**77,197.03**
2 Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	37	513.88	502.19
Other financial liabilities	17	142.96	168.23
Long term provisions	18	1,562.22	1,295.31
Deferred government grant	19	784.52	992.26
Non-current liabilities (B)		**3,003.58**	**2,957.99**
3 Current liabilities			
Contract liabilities	22	2,114.46	2,642.74
Financial liabilities			
Borrowings	16	15,078.60	1,778.30
Lease liabilities	37	182.12	95.98
Supplier's acceptances	20	12,292.39	7,369.00
Trade payables			
- Total outstanding dues of micro and small enterprises	21.1	302.52	761.77
- Total outstanding dues of creditors other than micro and small enterprises	21.1	5,897.36	4,838.80
Other financial liabilities	23	2,241.56	1,382.18
Deferred government grant	19	88.90	88.90
Current tax liabilities	24	572.06	127.02
Short term provisions	18	1,167.59	1,011.74
Other current liabilities	25	427.93	1,336.50
Current liabilities (C)		**40,365.49**	**21,432.93**
Total Equity and Liabilities (A+B+C)		**136,912.06**	**101,587.95**
Material accounting policies	2.1		
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

Abhishek Rara
Partner
Membership No.: 077779

Place: Gurugram
Date: May 24, 2024

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

P.S. Jauhar
Managing Director & CEO
DIN : 00744518
Place: Istanbul

R.S. Jauhar
Chairman & Executive Director
DIN : 00746186
Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 24, 2024

Shakti Goyal
Chief Financial Officer

Place: Faridabad
Date: May 24, 2024

Statement of Standalone Profit and Loss

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
I. Revenue from operations	26	236,095.48	223,182.95
II. Other income	27	3,665.27	1,157.30
III. **Total income**		**239,760.75**	**224,340.25**
IV **Expenses**			
Cost of raw materials and components consumed	29(a)	151,979.39	152,207.50
Purchases of stock-in-trade	29(b)	1,955.79	931.54
Changes in inventories of finished goods, work in progress and stock-in-trade	30	(2,994.05)	(3,821.21)
Employee benefits expenses	31	15,942.24	13,876.91
Other expenses	32	37,076.27	36,043.18
Total expenses		**203,959.64**	**199,237.92**
V. Profit before finance costs/(income), depreciation and amortisation expenses and tax		35,801.11	25,102.33
VI. Finance costs/(income)			
Finance costs	33	409.16	219.68
Finance income	28	(1,071.19)	(235.53)
Net finance costs/(income)		(662.03)	(15.85)
VII. Depreciation and amortisation expenses	34	4,035.22	3,837.38
Profit before tax		**32,427.92**	**21,280.80**
Tax expense			
Current tax		7,534.47	5,311.60
Deferred tax charge/(credit)		(100.47)	192.82
Total tax expense		**7,434.00**	**5,504.42**
Profit for the year		**24,993.92**	**15,776.38**
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
- Re-measurement gain /(loss) on defined benefit plans		(82.04)	24.63
- Tax impact on above		20.65	(6.20)
Other comprehensive income for the year, net of tax		**(61.39)**	**18.43**
Total Comprehensive income for the year		**24,932.53**	**15,794.81**
Earnings per equity share (par value Re. 1 (absolute amount) per share)	35		
- Basic		6.27	3.96
- Diluted		6.25	3.95
[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

Abhishek Rara
Partner
Membership No.: 077779

Place: Gurugram
Date: May 24, 2024

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

P.S. Jauhar
Managing Director & CEO
DIN : 00744518
Place: Istanbul

R.S. Jauhar
Chairman & Executive Director
DIN : 00746186
Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 24, 2024

Shakti Goyal
Chief Financial Officer

Place: Faridabad
Date: May 24, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 Refer note below
A. Cash flow from operating activities		
Profit before tax	32,427.92	21,280.80
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	4,035.22	3,837.38
Gain/(loss) on disposal of property, plant and equipment (net)	96.23	(13.89)
Finance cost	409.16	219.68
Finance income	(1,071.19)	(235.53)
Provision no longer required written back	-	(46.63)
Provision for government grant written back	-	(485.63)
Impairment allowance for trade receivable considered doubtful	(101.54)	196.35
Provision for doubtful advances	73.07	-
Government grants	(213.67)	(193.22)
Impairment of investment	-	46.63
Provision for Contigency written back	-	(140.00)
Share-based payment expense	129.19	162.37
Unrealised exchange fluctuation gain	(13.27)	(51.77)
Dividend income	(3,219.95)	-
Operating profit before working capital changes	**32,551.17**	**24,576.54**
Changes in operating assets and liabilities:		
(Decrease) / increase in trade payable and other current liabilities	(309.27)	(1,988.94)
(Decrease) / increase in contract liabilities	(528.28)	-
(Decrease) / increase in provision (Non current & current)	340.72	(2,377.09)
(Increase) /decrease in trade receivables	(14,310.67)	21,264.75
(Increase) /decrease in inventories	(2,698.04)	(933.22)
(Increase) /decrease in employee loans (Non current & current)	-	(5.11)
(Decrease) / increase government grant	(5.93)	-
(Decrease) / increase in financial liabilities (Non current & current)	(75.77)	534.82
(Increase) /decrease in other assets & other financial assets (Non current & current)	(444.01)	565.12
Cash generated from operations	**14,519.92**	**41,636.87**
Income tax Paid (net off refunds)	(7,041.82)	(4,931.44)
Net cash generated from operating activities	**7,478.10**	**36,705.43**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(10,825.91)	(3,597.23)
Proceeds from sale of property, plant and equipment	21.37	18.57
Investment in fixed deposits with banks	(192.23)	-
Payment for purchase of investment	(331.60)	-
Loans given during the year	(6,489.41)	(5,883.98)
Loan repaid by subsidiary	-	200.00

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023 Refer note below
Investment in subsidiary	-	(400.00)
Government grant received	456.03	-
Dividend income received	3,219.95	
Interest received	544.07	80.78
Net cash used in investing activities	**(13,597.73)**	**(9,581.86)**
C. Cash flow from financing activities		
Proceeds from shared issued (including securities premium)	54.76	104.50
Dividend paid	(8,771.25)	(7,172.72)
Payment of principal portion of lease liabilities	(350.35)	(181.52)
(Repayment of) / Proceeds from short term borrowings (net)	13,300.30	(14,887.10)
(Decrease) / increase suppliers acceptances	4,923.39	(2,954.50)
Government grant received	-	695.93
Interest paid	(409.16)	(219.68)
Net cash (used in) / from financing activities	**8,747.69**	**(24,615.09)**
Net increase / (decrease) increase in cash and cash equivalents (A+B+C)	2,628.06	2,508.48
Cash and cash equivalents at the beginning of the year	4,502.20	1,993.72
Cash and cash equivalents at the end of the year	**7,130.26**	**4,502.20**
Components of cash and cash equivalents:		
Cash in hand	14.90	10.54
Balances with scheduled banks		
- On current account	1,615.36	2,491.66
- Deposits with original maturity of less than three months	5,500.00	2,000.00
	7,130.26	**4,502.20**
Non-cash investing activities		
Acquistion of Right-of-use assets	1,113.57	-

Note 1: The Company has reclassed net cash outflow from suppliers acceptances amounting to INR 2,954.50 Lakhs from Cash flow from operating activities to Cash flow from financing activities in the previous year to align with the current year presentation.

Refer Note No. 12A for change in lirabilities arising from financing activities. The accompanying notes form an integral part of the fidancial statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership No.: 077779

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

P.S. Jauhar
Managing Director & CEO
DIN : 00744518
Place: Istanbul

R.S. Jauhar
Chairman & Executive Director
DIN : 00746186
Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507

Shakti Goyal
Chief Financial Officer

Place: Gurugram
Date: May 24, 2024

Place: Faridabad
Date: May 24, 2024

Place: Faridabad
Date: May 24, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(a) Equity share capital :

	No. of shares*	Amount
Equity shares of Rs. 1 each issued, subscribed and paid- refer note 14		
Balance as at April 1, 2022	398,345,585	3,984.84
Add: Allotment of shares (under ESOP scheme)- refer note 45	209,000	2.09
Closing balance as at March 31, 2023	398,554,585	3,986.93
Balance as at April 1, 2023	398,554,585	3,986.93
Add: Allotment of shares (under ESOP scheme) (refer note 45)	109,500	1.10
Closing balance as at March 31, 2024	**398,664,085**	**3,988.03**

* No. of shares issued, subscribed and fully paid only.

(b) Other equity

Particulars	Capital reserve	Amalgamation reserve	Capital redemption reserve	Securities premium	General reserve	Retained Earnings	Share based payment reserve	Total equity
As at April 01, 2022	**315.71**	**1,481.46**	**400.00**	**15,195.51**	**4,127.07**	**42,555.12**	**248.36**	**64,323.23**
Add: Profit for the year	-	-	-	-	-	15,776.38	-	15,776.38
Add: Exercise of share options	-	-	-	102.41	-	-	-	102.41
Less: Final dividend paid during the year	-	-	-	-	-	(3,984.84)	-	(3,984.84)
Less: Interim dividend paid during the year	-	-	-	-	-	(3,187.88)	-	(3,187.88)
Add: Employee stock option expense recognised during the year	-	-	-	-	-	-	162.37	162.37
ESOP reserve transferred to General reserve	-	-	-	-	65.00	-	(65.00)	-
Add: Other comprehensive income	-	-	-	-	-	18.43	-	18.43
As at March 31, 2023	**315.71**	**1,481.46**	**400.00**	**15,297.92**	**4,192.07**	**51,177.21**	**345.73**	**73,210.10**
As at April 01, 2023	315.71	1,481.46	400.00	15,297.92	4,192.07	51,177.21	345.73	73,210.10
Add: Profit for the year	-	-	-	-	-	24,993.92	-	24,993.92
Add: Exercise of share options	-	-	-	54.41	-	-	-	54.41
Less: Final dividend paid during the year	-	-	-	-	-	(4,385.63)	-	(4,385.63)
Less: Interim dividend paid during the year	-	-	-	-	-	(4,385.63)	-	(4,385.63)
Add: Employee stock option expense recognised during the year	-	-	-	-	-	-	129.19	129.19
ESOP reserve transferred to General reserve	-	-	-	-	34.05	-	(34.05)	-
Less: Other comprehensive income	-	-	-	-	-	(61.39)	-	(61.39)
As at March 31, 2024	**315.71**	**1,481.46**	**400.00**	**15,352.33**	**4,226.12**	**67,338.48**	**440.87**	**89,554.97**
Total other equity	**315.71**	**1,481.46**	**400.00**	**15,352.33**	**4,226.12**	**67,338.48**	**440.87**	**89,554.97**
Summary of material accounting policies								
The accompanying notes form an integral part of the financial statements		2.1						

As per our report of even date
For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership No.: 077779

Place: Gurugram
Date: May 24, 2024

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

P.S. Jauhar
Managing Director & CEO
DIN : 00744518
Place: Istanbul

R.S. Jauhar
Chairman & Executive Director
DIN : 00746186
Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 24, 2024

Shakti Goyal
Chief Financial Officer

Place: Faridabad
Date: May 24, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

1. Corporate information

Jamna Auto Industries Limited ("the Company") (CIN: L35911HR1965PLC004485) is engaged in manufacturing and selling of tapered leaf, Parabolic springs and Lift axles. The Company has its manufacturing facilities at Malanpur, Chennai, Yamuna Nagar, Jamshedpur, Hosur, Pillaipakkam and Pune.

The Company is public company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Jai Spring Road, Yamuna Nagar, Haryana -135001.

These standalone financial statements were approved for issue in accordance with a resolution of the board of directors on May 24, 2024.

2. Basis of preparation

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value as referred in the accounting policies:

(a) Certain financial assets and liabilities measured at fair value.

(b) Defined benefit plans- plan assets measured at fair value

(c) Share-based payments

The standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs (Rs. 00,000), except wherever otherwise stated.

2.1 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

a) Property, plant and equipment (PPE)

Capital work in progress and property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price (net of input tax credit) and any directly attributable cost to bring assets to present location and condition. When significant parts of property, plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

- Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.
- The Company identifies any particular component embedded in the main asset having significant value to total cost of asset and also a different life as compared to the main asset.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- Machinery spares which are specific to a particular item of property, plant and equipment and whose use is expected to be irregular are capitalized when they meet the definition of property, plant and equipment, i.e. when the Company intends to use these during more than a period of 12 months.

Depreciation on property, plant and equipment

Cost of leasehold improvements on property, plant and equipment are amortized on a straight-line basis over the period of lease or their useful lives, whichever is shorter.

Depreciation on other property, plant and equipment is calculated on a straight-line basis using rates arrived at based on the useful lives estimated by the management. The Company identifies and determines cost of each component/part of the asset separately, if the Component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining components of the asset. These components are depreciated separately over their useful lives and the remaining components are depreciated over the useful life of the principal assets. The Company has used following estimated useful life to provide depreciation on its property, plant and equipment:

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Estimated Useful Life (Years)
Factory buildings	30
Other buildings	60
Plant and machinery [1]	15-20
Research and development equipment	1
Furniture and fixtures [2]	4
Vehicles [2]	4
Office equipment [2]	3
Computers	3

[1]The management has estimated, supported by independent assessment, the useful life of certain plant and machinery as 20 years, which is higher than those indicated in schedule II of the Companies Act 2013.

[2]The management has estimated, based on its internal assessment and past experience, the useful life of these blocks of assets as lower than the life indicated for respective block of assets in schedule II of the Companies Act 2013.

Residual value of plant and machinery is considered at 5%.

b) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for Land & Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

(i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(iii) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

"Lease liabilities" and "Right of Use Assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

c) **Inventories**

Raw materials, components and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on moving weighted average basis.

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on moving weighted average basis.

Traded goods are valued at cost.

Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and non-moving inventory are determined on the basis of regular review and are valued at net realizable value or cost whichever is lower.

d) **Revenue from Contract with customers**

The Company manufactures and sells a range of automobile suspension products. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized:

1) **Sale of goods**

Revenue from sale of goods is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company allocated a portion of the transaction price to goods based on its relative standalone prices and also considers the following:

(i) **Schemes**

The Company operates several sales incentive programs wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program such as credit notes, tours, reimbursement etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(ii) **Provision for price difference**

The Company recognizes the price difference payable to parties, where settlement is pending for final negotiation. It is provided on the basis of best estimates and management's assessment, considering the past trend and various other factors. These provisions are reviewed on a regular basis and adjusted with respective element with statement of profit and loss from the adequacy and reasonability point of view.

Contract balances

(iii) **Trade receivables**

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflect the company's unconditional right to consideration (i.e. payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

e) **Retirement and other employee benefits**

Retirement benefit in the form of provident fund and employee's state insurance is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and employee's state insurance. The Company recognizes contribution payable to the provident fund and employee's state insurance scheme as expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates three defined benefit plans for its employees i.e. gratuity, long service award and benevolent fund. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for these plans using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leaves as a current liability in the balance sheet since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

f) **Suppliers' credit / vendor bill discounting**

The Company enters into deferred payment arrangements (acceptances) whereby banks/financial institutions initially make payment to Company's suppliers for raw materials, goods and services directly, while the Company continues to recognize the liability till settlement with the bank/financial institution at a later date, which is normally effected within a period of 90 days. The arrangement provides working capital timing benefits and the economic substance of the transaction is determined to be operating in nature. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements are recognized as 'Acceptances' under Trade Payables. Interest borne by the Company on such arrangements is accounted under the head 'Finance Cost'.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Leasehold improvement	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer hardware	Total	Capital work - in - progress
Gross carrying amount										
As at April 1, 2022	**3,586.91**	**123.51**	**11,920.53**	**37,244.06**	**358.41**	**515.80**	**325.80**	**254.40**	**54,329.42**	**3,846.20**
Additions	-	17.24	897.21	494.16	23.96	271.99	148.04	58.62	1,911.22	2,065.00
Disposals	-	-	-	316.48	128.00	98.98	139.58	127.40	810.44	-
Capitalisation	-	-	-	-	-	-	-	-	-	1,724.03
As at March 31, 2023	**3,586.91**	**140.75**	**12,817.74**	**37,421.74**	**254.37**	**688.81**	**334.26**	**185.62**	**55,430.20**	**4,187.17**
Additions	1,667.18	-	19.12	4,592.83	4.34	311.88	49.24	75.98	6,720.57	9,681.58
Disposals	-	6.26	241.61	1,078.44	29.57	46.58	42.56	74.70	1,519.72	-
Less: Transfer to Investment property	-	-	24.67	-	-	-	-	-	24.67	-
Capitalisation	-	-	-	-	-	-	-	-	-	4,611.95
As at March 31, 2024	**5,254.09**	**134.49**	**12,570.58**	**40,936.13**	**229.14**	**954.11**	**340.94**	**186.90**	**60,606.38**	**9,256.80**
Accumulated Depreciation										
As at April 1, 2022	-	**63.69**	**2,167.97**	**16,649.34**	**276.37**	**267.96**	**244.95**	**159.02**	**19,829.30**	-
Charge for the year	-	43.98	556.35	2,678.60	29.54	123.03	66.24	55.63	3,553.37	-
Disposals	-	-	-	312.19	128.00	98.98	139.34	127.25	805.76	-
As at March 31, 2023	-	**107.67**	**2,724.32**	**19,015.75**	**177.91**	**292.01**	**171.85**	**87.40**	**22,576.91**	-
Charge for the year	-	19.49	564.43	2,840.53	24.88	167.77	91.95	65.75	3,774.80	-
Disposals	-	6.26	141.23	1,064.71	29.57	46.58	41.34	72.43	1,402.12	-
Less: Transfer to Investment property	-	-	5.70	-	-	-	-	-	5.70	-
As at March 31, 2024	-	120.90	3,141.82	20,791.57	173.22	413.20	222.46	80.72	24,943.89	-
Net carrying amount										
As at March 31, 2024	**5,254.09**	**13.59**	**9,428.76**	**20,144.56**	**55.92**	**540.91**	**118.48**	**106.18**	**35,662.49**	**9,256.80**
As at March 31, 2023	**3,586.91**	**33.08**	**10,093.42**	**18,405.99**	**76.46**	**396.80**	**162.41**	**98.22**	**32,853.29**	**4,187.17**

(1) Details of property, plant and equipment pledged against borrowings is presented in note 16.

(ii) Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value(Rs. in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative of promoter/ director or employee of a Promoter / director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment- Freehold land	Land	464.00	Jamna Agro Implements Private Limited	Yes	March 20 ,2024	the transfer of the title is in process

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

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

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

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,848.83	212.00	-	1,195.97	9,256.80
Total	**7,848.83**	**212.00**	-	**1,195.97**	**9,256.80**

ii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule as at March 31, 2024

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Yamuna Nagar Plant- Parabolic line	753.77	-	-	-	753.77
Malanpur Plant- Parabolic line	464.46	-	-	-	464.46
Chennai Plant- After heat treatment (AHT) line	158.16	-	-	-	158.16
Malanpur Plant- Stabilizer bar	31.58	-	-	-	31.58
Total	**1,407.97**	-	-	-	**1,407.97**

Progress of these projects are in full swing and in advance stage of completion and expected to be capitalised in next few months.

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

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	796.51	38.89	46.17	3,305.60	4,187.17
Total	**796.51**	**38.89**	**46.17**	**3,305.60**	**4,187.17**

iV) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule as at March 31, 2023:

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chennai Plant-Parabolic Line	1,183.14	-	-	-	1,183.14
Malanpur Plant-Parabolic Line	2,180.52	-	-	-	2,180.52
Total	**3,363.66**	-	-	-	**3,363.66**

Note 3(b) Investment property

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Transfer from owner-occupied property	24.67	-
Closing gross carrying amount	**24.67**	-
Accumulated Depreciation		
Opening accumulated depreciation	5.70	-
Depreciation	0.21	-
Closing accumulated depreciation	**5.91**	-
Net carrying amount	**18.76**	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(i) Amounts recognised in statement of profit and loss for investment property

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income from operating leases- refer note 27	2.89	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment property before depreciation	**2.89**	-
Depreciation	0.21	-
Profit from investment property	**2.68**	-

(ii) There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

(iii) The investment property is leased to tenant under operating lease with rent payable monthly. Lease income from operating lease where the company is a lessor is recognised as income on a straight-line basis over the lease term. There are no other variable lease payments that depends on an index or rate.

(iv) There are no minimum lease payments receivable on the lease of investment property.

(iv) Fair value

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value	**130.28**	-

The company obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair value of investment property has been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

4. Other Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 01, 2022	539.49	539,49
Additions	15.41	15.41
As at March 31, 2023	**554.90**	**554.90**
Additions	28.08	28.08
Deletion	54.92	54.92
As at March 31, 2024	**528.06**	**528.06**
Accumulated amortisation		
As at April 01, 2022	362.98	362.98
Amortisation	86.62	86.62
As at March 31, 2023	**449.60**	**449.60**
Amortisation	44.37	44.37
Deletion	54.92	54.92
As at March 31, 2024	**439.05**	**439.05**
Net carrying amount		
As at March 31, 2024	**89.01**	**89.01**
As at March 31, 2023	105.30	105.30

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

5 Investments

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Investments carried at fair value through profit and loss		
Equity investment in others		
Unquoted (fully paid-up)		
100 equity shares of Rs. 655 each in TCP Limited (March 31, 2023: 100 equity shares of Rs. 655 each)	0.66	0.66
466,263 equity shares of Rs. 10 each in IND- Barath Power Gencom Limited (March 31, 2023: 466,263 equity shares of Rs. 10 each)	46.63	46.63
Total	**47.29**	**47.29**
Less: Provision for impairment of investment in IND Barath- Power Gencom Limited	(46.63)	(46.63)
Total	**0.66**	**0.66**
Total non-current investments	**0.66**	**0.66**
Aggregate amount of unquoted investments	**0.66**	**0.66**
Aggregate amount of impairment in the value of investments	**46.63**	**46.63**

5(a) Investment in subsidiaries

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Investment carried at cost		
Equity investment in subsidiary companies (fully paid-up)		
Unquoted (fully paid-up)		
Jai Suspension Systems Private Limited 6,99,98,950 equity shares of Rs. 1 each (March 31, 2023: 6,99,98,950 equity shares of Rs. 1 each)	699.98	699.98
Jai Suspensions Limited 2,50,00,000 equity shares of Rs. 10 each (March 31, 2023: 2,50,00,000 equity shares of Rs. 10 each)	2,500.00	2,500.00
Jai Automotive Components Limited 4,96,36,000 equity shares of Rs. 10 each (March 31, 2023: 4,63,32,000 equity shares of Rs. 10 each)	4,963.60	4,632.00
Total	**8,163.58**	**7,831.98**
Total non-current investments	**8,163.58**	**7,831.98**
Aggregate amount of unquoted investments	8,163.58	7,831.98
Aggregate amount of impairment in the value of investments	-	-

6 Loans

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good, unless otherwise stated)				
Loans to related parties (refer note 39)				
Loan to subsidiaries at amortised cost*	13,505.07	6,494.14	-	-
Loan to employees	-	-	162.60	158.19
Total	**13,505.07**	**6,494.14**	**162.60**	**158.19**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

*Notes:

(i) The Company have given loans of Rs. 7,940.00 lakhs (March 31, 2023 Rs. 3,350.00 lakhs) and Rs. 4,878.98 lakhs (March 31, 2023 Rs. 2,983.98 lakhs) to Jai Suspensions Limited and Jai Automotive Components Limited respectively which are repayable on demand, but 2 years from the commencement of commercial production at an interest rate of 9% p.a. or 1 year MCLR + 0.65% spread p.a. whichever is higher. Interest payment shall start quarterly after 12 months from start of commercial production.

These loans have been given for setting up new plants in Indore and Adityapur by Jai Automotive Components Limited and Jai Suspensions Limited respectively.

(ii) The above amount includes interest accured amounting to Rs. 686.09 lakhs (March 31, 2023: Rs. 160.16 lakhs).

Disclosure as per section 186(4) of the Companies Act, 2013.

The details of loans repayable on demand are as follows:

Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Other related parties [refer note (i) above]	-	-	-	-

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

7 Financial assets - Other financial assets at amortised cost

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits	653.08	518.54	5.12	16.38
Deposits with banks with maturity more than 12 months #	196.65	10.22	-	-
Government grant receivable	-	-	-	456.03
Total	**849.73**	**528.76**	**5.12**	**472.41**

Fixed deposit kept as margin money Rs. 196.65 lakhs (March 31, 2023: Rs. 10.22 lakhs)

8 Other assets

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances				
Unsecured considered good	987.10	1,196.59	-	-
Unsecured considered doubtful	17.98	44.23	-	-
	1,005.08	**1,240.82**	**-**	**-**
Less: Provision for doubtful advances	(17.98)	(44.23)	-	-
Total (A)	**987.10**	**1,196.59**	**-**	**-**
Advance to suppliers				
- unsecured considered good	-	-	1,359.50	732.49
- unsecured considered doubtful	-	-	102.87	74.52
Prepaid expenses	73.43	502.68	407.35	312.37
Balance with custom authority	-	-	3.45	-
Balance with government authorities				
- unsecured considered goods	-	-	523.69	808.37
- unsecured considered doubtful	-	-	643.16	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance with sales tax authorities	-	-	13.63	33.57
Duty paid under protest	80.02	191.95	-	-
Other recoverable in cash or kind				
- unsecured considered good	7.56	87.41	1.18	2.31
- unsecured considered doubtful	-	-	464.69	12.43
	161.01	782.04	3,519.52	1,976.06
Less :- Provision for doubtful advances	-	-	(1,210.72)	(86.95)
Total (B)	**161.01**	**782.04**	**2,308.80**	**1,889.11**
Grand Total (A+B)	**1,148.11**	**1,978.63**	**2,308.80**	**1,889.11**

9 Income Tax

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2020 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.17%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions. As per the tax laws, capital loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains.

Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets	72.50	120.11
Total	**72.50**	**120.11**

Deferred tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)	652.41	531.30
Total	**652.41**	**531.30**

Income tax expenses reported in the statement of profit and loss comprises:	March 31, 2024	March 31, 2023
Current Income tax :		
Current Income tax charge	7,534.47	5,311.60
Deferred tax charge/ (credit):		
Relating to origination and reversal of temporary differences	(100.47)	192.82
Income tax expenses reported in statement of profit and loss	**7,434.00**	**5,504.42**

Statement of other comprehensive income	March 31, 2024	March 31, 2023
Net gain/ (loss) on remeasurements of defined benefit plan	(82.04)	24.63
Deferred tax credit/ (charge) on above	20.65	(6.20)
Other comprehensive income for the year, net of tax	**(61.39)**	**18.43**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Profit before tax	32,427.92	21,280.80
Statutory income tax rate	25.17%	25.17%
Computed tax expense	**8,161.46**	**5,355.95**
Tax effects of amount which are not deductible (taxable) in calculating taxable income		
Adjustments in respect of current income tax of previous years	-	14.10
Expenses/(Income) not considered for tax purpose:		
Corporate social responsibility expenses	93.20	79.73
Donation	1.63	1.40
Provision for doubtful advances	18.39	14.25
Interest on delayed payment to micro and small enterprises	5.10	-
Deduction under section 80M of Income Tax Act, 1961	(808.77)	-
Penalty and fees	0.10	39.02
Others	(37.11)	(0.03)
At the effective income tax rate of 22.92% (March 31, 2023: 25.87%)*	**7,434.00**	**5,504.42**

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

Deferred tax asset comprises the following:

Deferred tax assets/ (liabilities)	Balance Sheet		During the year	
	March 31, 2024	March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, plant and equipment (including other intangible assets)	(934.96)	(875.63)	(59.33)	(72.94)
Government grant receivable	-	(114.76)	114.76	175.16
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis				
Loss allowance- Trade receivables	73.26	98.82	(25.56)	35.28
Provision for contingencies	-	9.16	(9.16)	(45.86)
Carry forward of short-term capital loss	92.11	92.11	-	-
Provision for price difference	384.01	450.49	(66.48)	(194.90)
Provision for gratuity	461.49	377.00	84.49	30.27
Provision for leave encashment	184.83	164.00	20.83	11.50
Others	391.67	330.11	61.56	(137.54)
Total	**652.41**	**531.30**	**121.11**	**(199.02)**

Reconciliation of deferred tax assets (net)	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	531.30	730.32
Deferred tax credit/ (charge) recognised in statement of profit and loss	121.11	(199.02)
Balance at the end of the year	**652.41**	**531.30**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

The company has recognised deferred tax assets on carried forward short-term capital loss. The loss relates to sale of land in the year 2021, acquired in year 2018, situated at Indore, Madhya Pradesh. The company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans. The losses can be carried forward for a period of 8 years as per local tax regulations and the company expects to recover the losses.

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

10. Inventories

	As at March 31, 2024	As at March 31, 2023
Raw material (includes goods in transit: Rs. Nil (March 31, 2023: Rs. 540.03 lakhs)	5,257.49	6,515.56
Components	2,028.92	1,572.84
Work-in-progress	3,506.34	3,878.39
Finished goods [includes goods in transit: Rs. 1,146.20 lakhs (March 31, 2023: Rs. 1,787.60 lakhs)]	18,618.34	15,450.75
Stock-in-trade	849.93	595.33
Stores and spares	2,921.91	2,415.93
Scrap	170.93	227.02
Total	**33,353.86**	**30,655.82**

11. Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers- billed	17,617.92	5,847.66
Trade receivables from contract with customers- unbilled (refer note below)	515.45	235.18
Trade receivables from contract with customers- related parties- refer note 39	2,260.14	-
Less: Loss allowance	(291.09)	(392.63)
Total Trade receivables	**20,102.42**	**5,690.21**
Current portion	20,102.42	5,690.21
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	20,102.42	5,690.21
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Total	**20,102.42**	**5,690.21**
Loss allowance	291.09	392.63
Total trade receivables	**20,393.51**	**6,082.84**
Less: Loss Allowance for unsecured, considered doubtful	(291.09)	(392.63)
Total	**20,102.42**	**5,690.21**

Notes:

(i) The receivables is 'unbilled' because the company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(ii) Trade receivables includes receivable amounting to Rs. 15,078.60 lakhs (March 31, 2023: Rs. 1,778.30 lakhs) from a customer, which are subject to a factoring arrangement under the tripartite agreement between the Company, Bank and the customer, where the obligation to pay may arise due to unforeseen event of default by the Company's customer. The amount repayable under the bill discounting arrangement is presented as unsecured borrowing. The Company therefore continues to recognise the transferred assets and liability in its standalone financial statements and considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at ammortised cost. Also refer note 16.

The relevant carrying amounts are as follows:

	As at March 31, 2024	As at March 31, 2023
Total transferred receivables	15,078.60	1,778.30
Associated unsecured borrowing- refer note 16	15,078.60	1,778.30

(iii) 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.

11.1 Trade receivables Ageing Schedule

As at March 31, 2024

	Outstanding for following periods from due date of payment						
	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	18,506.49	1,074.74	5.74	-	-	-	19,586.97
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	515.45
Net Trade Receivables	**18,506.49**	**1,074.74**	**5.74**	**-**	**-**	**-**	**20,102.42**

11.2 Trade receivables Ageing Schedule

As at March 31, 2023

	Outstanding for following periods from due date of payment						
	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	3,878.64	1,576.39	-	-	-	-	5,455.03
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables			-	-	-	-	-
considered good	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	235.18
Net Trade Receivables	**3,878.64**	**1,576.39**	**-**	**-**	**-**	**-**	**5690.21**

12. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balance with banks		
In current accounts	1,615.36	2,491.66
Deposits with banks with original maturity of less than three months	5,500.00	2,000.00
Cash on hand	**14.90**	**10.54**
	7,130.26	**4,502.20**

12A Changes in liabilities arising from financing activities

Particulars	April 01, 2023	Cash Flows	Others*	March 31, 2024
Current borrowings	1,778.30	13,300.30	-	15,078.60
Trade payables	5,600.57	599.31	-	6,199.88
Supplier's acceptances	7,369.00	4,923.39	-	12,292.39
Lease liabilities	598.17	(222.80)	320.63	696.00
Total liabilities arising from financing activities	**15,346.04**	**18,600.20**	**320.63**	**34,266.87**

Particulars	April 01, 2022	Cash Flows	Others*	March 31, 2023
Current borrowings	16,665.40	(14,887.10)	-	1,778.30
Trade payables	8,765.91	(3,165.34)	-	5,600.57
Supplier's acceptances	10,323.50	(2,954.50)	-	7,369.00
Lease liabilities	779.68	(243.53)	62.02	598.17
Total liabilities arising from financing activities	**36,534.49**	**(21,250.47)**	**62.02**	**15,346.04**

*Represents movement in Lease liabilities on account of addition, disposals and interest expenses.

13. Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
In unpaid dividend account	638.90	498.92
Deposits with bank with maturity more than 3 months but less than 12 months #	64.33	58.53
Total	**703.23**	**557.45**

Includes Fixed deposits kept as margin money Rs. 64.33 lakhs (March 31, 2023: Rs. 58.53 lakhs)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

14. Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital (amount per share in absolute rupees)		
63,88,65,000 (March 31, 2023: 63,88,65,000) equity shares of Rs. 1 each	6,388.65	6,388.65
350,000 (March 31, 2023: 350,000) 12.50% optionally convertible cumulative preference shares of Rs. 100 each	350.00	350.00
Total	**6,738.65**	**6,738.65**
Issued, subscribed and paid up equity shares (amount per share in absolute rupees)		
Subscribed and fully paid (398,664,085 (March 31, 2023: 398,554,585) equity shares of Rs. 1 each)	3,986.64	3,985.55
Subscribed but not fully paid (2,77,300 (March 31, 2023: 2,77,300) equity shares of Rs. 1 each, amount called up Rs. 1each)	2.77	2.77
Less: Call in arrears (held by other than directors)	(1.39)	(1.39)
Total	**3,988.02**	**3,986.93**

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share - Subscribed and fully paid up				
At the beginning of the year	398,554,585	3,985.55	398,345,585	3,983.46
Add : Allotment of shares under ESOP scheme - refer note 45	109,500	1.10	209,000.00	2.09
At the end of the year	**398,664,085**	**3,986.64**	**398,554,585**	**3,985.55**
Equity Share - Subscribed but not fully paid up				
At the beginning of the year	277,300	2.77	277,300	2.77
At the end of the year	**277,300**	**2.77**	**277,300**	**2.77**

b. Term and Rights attached to equity shares

Equity shares have a value of Rs. 1 each.Each shareholder is entitled to one vote per share. The Company pays and declares dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares				
MAP Auto Limited	135,005,021	33.84%	135,005,021	33.87%
Pradeep Singh Jauhar	25,844,323	6.48%	25,844,323	6.48%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Company, please refer note no 45.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

e. Forfeited shares (amount originally paid up, included in capital reserve)

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity share capital (2,81,900 equity shares (March 31, 2023: 2,81,900) of Rs. 1 (absolute amount) each, amount called up Rs. 1 (absolute amount) each.	281,900	1.45	281,900	1.45
	281,900	**1.45**	**281,900**	**1.45**

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.

Details of shares held by promoters

As at March 31, 2024

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
1) Pradeep Singh Jauhar	25,844,323	-	25,844,323	6.48%	-
2) Randeep Singh Jauhar	17,516,360	-	17,516,360	4.39%	-
3) Bhupinder Singh Jauhar	7,103,240	-	7,103,240	1.78%	-
4) Sonia Jauhar	231,860	-	231,860	0.06%	-
5) Kirandeep Chadha	23,000	-	23,000	0.01%	-
6) Map Auto Limited	135,005,021	-	135,005,021	33.84%	-
7) SW Farms Private Limited	12,489,630	-	12,489,630	3.13%	-
8) Jamna Agro Implements Private Limited	1,022,000	-	1,022,000	0.26%	-
Total	**199,235,434**	**-**	**199,235,434**	**49.96%**	**-**

Details of shares held by promoters

As at March 31, 2023

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
1) Pradeep Singh Jauhar	25,844,323	-	25,844,323	6.48%	-
2) Randeep Singh Jauhar	17,516,360	-	17,516,360	4.39%	-
3) Bhupinder Singh Jauhar	7,103,240	-	7,103,240	1.78%	-
4) Sonia Jauhar	231,860	-	231,860	0.06%	-
5) Kirandeep Chadha	23,000	-	23,000	0.01%	-
6) Map Auto Limited	135,005,021	-	135,005,021	33.85%	-
7) SW Farms Private Limited	12,489,630	-	12,489,630	3.13%	-
8) Jamna Agro Implements Private Limited	1,022,000	-	1,022,000	0.26%	-
Total	**199,235,434**	**-**	**199,235,434**	**49.96%**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

15. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium		
Balance at the beginning of the year	15,297.92	15,195.51
Add : Premium on issue of shares under options- refer note 45	54.41	102.41
Balance at the end of the year	**15,352.33**	**15,297.92**
Retained earnings		
Balance at the beginning of the year	51,177.21	42,555.12
Add: Profit for the year	24,993.92	15,776.38
Less:- Final Dividend paid- refer note 2 below	(4,385.63)	(3,984.84)
Less:- Interim Dividend paid- refer note 1 below	(4,385.63)	(3,187.88)
Add: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	(61.39)	18.43
Balance at the end of the year	**67,338.48**	**51,177.21**
Share based payment reserve		
Balance at the beginning of the year	345.73	248.36
Add: Share-based payments expense	129.19	162.37
Less: Transfer to general reserve	(34.05)	(65.00)
Balance at the end of the year	**440.87**	**345.73**
Other Reserves		
Capital reserve	315.71	315.71
Capital redemption reserve	400.00	400.00
Amalgamation reserve	1,481.46	1,481.46
General reserve		
Balance at the beginning of the year	4,192.07	4,127.07
Add: Transfer from share based payment reserve	34.05	65.00
Balance at the end of the year	4,226.12	4,192.07
Total	**6,423.29**	**6,389.24**
Total Other equity	**89,554.97**	**73,210.10**

(1) The Company has paid an interim dividend of Rs. 1.10 for every equity share of Rs. 1 (absolute amount) (March 31, 2023: Rs. 0.80) (absolute amount) per equity share of Rs. 1 (absolute amount).

(2) The Board of Directors of the Company at their meeting held on May 24, 2024 recommended a final dividend of Rs. 1.10 (absolute amount) [March 31, 2023 : Rs. 1.10 (absolute amount)] per equity share of Rs. 1 (absolute amount) each of the Company. Final dividend is subject to the approval of shareholders.

(3) Description of Nature and Purpose of each Reserve

a) Securities Premium

Securities Premium represents amount received on issue of shares in excess of the par value. Utilisation of reserve will be as per the provisions of the relevant statute.

b) Retained Earnings

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

c) **Share based payment Reserve**

The reserve is used to recognise the grant date fair value of options issued to employees under the Company's Employees Stock Option Scheme, 2017. Refer to note 45 for further details of the plan.

d) **Capital Reserve**

Capital Reserve represents the amount forfeited against warrants and application money received in earlier years. Utilisation of reserve will be as per the provisions of the relevant statute.

e) **Capital Redemption Reserve**

Capital Redemption Reserve represents reserve created on account of redemption of preference shares. Utilisation of reserve will be as per the provisions of the relevant statute.

f) **Amalgamation reserve**

Amalgamation reserve is on account of merger done by the Company in earlier years. This reserve can be utilised as per the provisions of Companies Act, 2013.

g) **General reserve**

General Reserve is a free reserve. It represents appropriation of profit by the Company. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

16. Short -Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Short term borrowings		
Unsecured		
Borrowings on account of sales bill discounting	15,078.60	1,778.30
Total current borrowings	**15,078.60**	**1,778.30**
The above includes		
Aggregate Secured loans	-	-
Aggregate Unsecured loans	**15,078.60**	**1,778.30**

The Company has a cash credit account facility from banks and amount outstanding as at year end is Rs. Nil (March 31, 2023: Rs. Nil) carrying rate of interest ranging from 8.50% to 9.15% (March 31, 2023: 7.30% to 8.95%). The company also has facility of working capital demand loans from banks and amount outstanding as at year end is Rs. Nil (March 31, 2023 : Rs. Nil) carrying rate of interest 7.47% to 8.95% (March 31, 2023: 4.50% to 7.75%). The security against these facilities are as follows:

(a) First pari passu charge on entire current assets of the Company.

(b) Second pari passu charge to be shared with other lenders on all existing and future movable fixed assets of the Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai.

(c) Second pari passu charge on all immovable fixed assets of the Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai to be shared with other secured working capital lenders.

(d) Bills Discounting from bank (Unsecured) have no interest cost to the Company.

(e) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

17. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits at amortised cost	142.96	168.23
Total	**142.96**	**168.23**

18. Provisions

Provision for employees benefits	Long term		Short term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for leave encashment*	-	-	734.37	650.42
Provision for long service award	28.52	24.79	7.06	10.82
Provision for benevolent fund	51.96	49.97	13.11	11.86
Provision for gratuity- refer note 36	1,481.74	1,220.55	351.90	277.49
Other Provision				
Provision for warranties #	-	-	61.15	61.15
Total	**1,562.22**	**1,295.31**	**1,167.59**	**1,011.74**

*The entire amount of provision of Rs. 734.37 lakhs (March 31, 2023: Rs. 650.42 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

	As at March 31, 2024	As at March 31, 2023
Provision for leave encashment not expected to be settled within next 12 months is	**554.23**	**521.28**

18(a)# Provision for warranties

A provision is recognized for expected warranty claims on products sold during the last one year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one-year warranty period for all products sold. The table below gives information about movement in warranty provisions.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	61.15	61.15
Arising during the year	3.57	235.76
Utilized during the year	(3.57)	(235.76)
At the end of the year	**61.15**	**61.15**
Current portion	61.15	61.15
Non-current portion	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

18(b) Provision for contingencies

Provision for contingencies represents provision made against possible tax losses based on the tax assessments and other possible losses based on best estimate of the management.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	-	140.00
Arising during the year	-	-
Utilized during the year*	-	(140.00)
At the end of the year	**-**	**-**
Current portion	-	-
Non-current portion	-	-

*During the previous year, the Company had received favourable order on the tax matter. Pursuant to such favorable order the provision in the books was reversed.

19. Deferred government grant

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	1,081.16	1,363.79
(Reversed)/Recognised during the year	5.93	(89.41)
Released to the statement of profit and loss- refer note 27	(213.67)	(193.22)
At the end of the year	**873.42**	**1,081.16**
Current	88.90	**88.90**
Non Current	784.52	992.26

Notes:

1 Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

2 The Company has opted the EPCG scheme, to avail the benefit of saving of custom duty by committing export of goods worth six times, of the value of duty saved, over a period of six years from the date of utilisation of benefit. Duty so saved has been recognised as Government grant and being released to profit & loss on the basis of export obligation fulfilled.

3 At the year end, the Company has an outstanding export obligation of Rs. 7,622.25 Lakhs (March 31, 2023: Rs. 11,581.73 Lakhs).

20. Supplier's acceptances

Particulars	As at March 31, 2024	As at March 31, 2023
Supplier's acceptances	12,292.39	7,369.00
Total	**12,292.39**	**7,369.00**

The amount represents credit availed by the company from the banks for payment to suppliers of materials purchased by the company and are payable within 90 days. Acceptances are secured under short-term borrowing facilities obtained from banks and are interest bearing.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

21. Trade payables

21.1 Trade payables	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro and small enterprises	302.52	761.77
- Total outstanding dues of creditors other than micro and small enterprises	5,897.36	4,838.80
	6,199.88	**5,600.57**

Terms and condition of the above trade payables:
Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

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, 2024 and March 31, 2023 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, 2024	As at March 31, 2023
i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	282.24	761.77
ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	20.28	-
iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	1,534.02	-
iv)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-
v)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act;	-	-
vi)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	20.28	-
vii)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

21.2 Trade payables Ageing Schedule As at March 31, 2024

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	105.41	197.11	-	-	-	302.52
Undisputed dues of creditors other than micro and small enterprises	2,189.99	1,180.64	35.43	1.12	4.04	3,411.22
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Add: Unbilled dues	-	-	-	-	-	2,486.14
Total	**2,295.40**	**1,377.75**	**35.43**	**1.12**	**4.04**	**6,199.88**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

21.3 Trade Payables Ageing schedule As at March 31, 2023

	Outstanding for following periods from due date of payment					
	Not due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	476.46	284.20	1.11	-	-	761.77
Undisputed dues of creditors other than micro and small enterprises	2,083.47	1,506.03	62.03	2.72	6.58	3,660.83
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Add: Unbilled dues	-	-	-	-	-	1,177.97
Total	**2,559.93**	**1,790.23**	**63.14**	**2.72**	**6.58**	**5,600.57**

22 Contract liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance payments from customers	2,114.46	2,642.74
Total	**2,114.46**	**2,642.74**
Current	2,114.46	2,642.74
Non-Current	-	-

These represent contract liabilities arising from contracts with customers. The amount of Rs. 2,640.70 lakhs (March 31, 2023: Rs. 1,967.87 lakhs) pertaining to balance at the beginning of the year have been recognised as revenue during the year.

23 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed Statutory Liabilities (as referred in Section 124(1) of the Companies Act, 2013):		
- Unpaid Dividend	638.90	498.92
Employee benefits payable	481.91	519.14
Other payables		
Creditors for purchase of property, plant and equipment	1,120.75	364.12
Total	**2,241.56**	**1,382.18**

24 Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax [net of advance tax Rs. 12657.34 lakhs (March 31, 2023: Rs. 4642.62 lakhs)]	572.06	127.02
Total	**572.06**	**127.02**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

25 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	313.63	1,283.72
Deferred revenue	114.30	52.78
Total	**427.93**	**1,336.50**

26 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Sale of finished goods (automobile suspension products)*	230,475.95	217,718.04
Revenue from contract with customers	**2,30,475.95**	**2,17,718.04**
Other operating revenue		
Royalty Income- refer note 39	145.53	213.86
Scrap Sales	5,474.00	5,251.05
Revenue from operations	**236,095.48**	**223,182.95**

Revenue from operations disaggregated on the basis of type of market and customers	For the year ended March 31, 2024	For the year ended March 31, 2023
are as below :		
OEM		
- In India	192,963.88	180,121.41
- Outside India	307.48	1,912.11
After- market		
- In India	39,172.12	38,727.70
- Outside India	3,652.00	2,421.73
Total	**236,095.48**	**223,182.95**
Reconciliation of revenue from contract with customers contract price		
Contract price	236,854.10	220,693.63
Adjustment for:		
After- market India discounts	3,651.92	3,247.59
OEM Turnover discount	2,726.23	(272.00)
Revenue from contract with customers	**230,475.95**	**217,718.04**

* The revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of finished goods. The Company considers the effect of various factors such as price differences and volume based discounts, rebates and other promotion incentive schemes ("trade schemes") provided to the customers. Adequate provisions have been made for such price differences, and trade schemes, with a corresponding impact on the revenue. Accordingly, revenue for the current year is net of price differences, trade schemes, rebates, discounts, etc.

27 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other non-operating income		
Gain on disposal of property, plant and equipment (net)	-	13.89
Provision no longer required written back	-	46.63

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for government grant written back	-	485.63
Exchange fluctuation gain (net)	13.27	51.76
Export Incentive	64.92	47.24
Government grants- refer note 19	213.67	193.22
Provision for contingency written back- refer note 18(b)	-	140.00
Dividend Income	3,219.95	-
Rental Income- refer note 3(b)	2.89	-
Miscellaneous income	150.57	178.93
	3,665.27	**1,157.30**

28 Finance income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- From banks	76.43	13.68
- From subsidiary- refer note 39	994.50	220.88
- From others	0.26	0.97
	1,071.19	**235.53**

29(a) Raw materials and components consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	8,088.40	11,428.03
Add: Purchases	151,177.40	148,867.87
Total	**159,265.80**	**160,295.90**
Less : Inventory at the end of the year	7,286.41	8,088.40
Cost of raw materials and components consumed	**151,979.39**	**152,207.50**

29(b) Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases during the year	1,955.79	931.54
Total	**1,955.79**	**931.54**

30 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of year		
- Finished goods	18,618.34	15,450.75
- Work-in-progress	3,506.34	3,878.39
- Stock-in-trade	849.93	595.33
- Scrap	170.93	227.02
Total	**23,145.54**	**20,151.49**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of year		
- Finished goods	15,450.75	12,284.14
- Work-in-progress	3,878.39	3,214.50
- Stock-in-trade	595.33	439.84
- Scrap	227.02	391.80
Total	**20,151.49**	16,330.28
Increase in inventories of finished goods, work-in-progress and stock-in-trade	**(2,994.05)**	**(3,821.21)**

31 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	14,183.96	12,302.90
Contribution to provident and other funds- refer note 36	498.12	443.57
Gratuity expense- refer note 36	286.14	209.16
Share-based payments expense- refer note 45	129.19	162.37
Staff welfare expenses	844.83	758.91
Total	**15,942.24**	**13,876.91**

32 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	6,355.12	5,000.79
Power and fuel	17,984.56	16,964.70
Job charges	2,020.69	2,235.97
Rent	379.87	237.69
Repair and maintenance		
- buildings	310.19	197.73
- plant and machinery	329.08	830.86
- others	155.35	219.41
Rates and taxes	145.09	1,976.16
Travelling and conveyance	968.65	744.43
Legal and professional (Refer note 32(a) for payment made to auditors)	985.12	772.98
Loss on disposal of property, plant and equipment (net)	96.23	-
Provision for doubtful advances	73.07	56.63
Impairment/ (reversal) allowance for trade receivables considered doubtful	(101.54)	139.72
Freight, forwarding and packing	5,018.53	4,300.72
Sales promotion and advertisement	357.08	412.53
Selling expenses	325.72	275.61
Commission on sales	7.69	12.36
Warranty claims	3.57	235.76
Security charges	152.02	136.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Corporate social responsibility expenses- refer note 32(b)	370.30	316.79
Donation	6.46	5.56
Directors sitting fees	30.60	16.20
Insurance	273.54	196.38
Printing, stationery and communication	114.21	106.15
Bank charges	55.91	67.28
Provision for impairment of investment	-	46.63
Miscellaneous expenses	659.16	538.14
Total	**37,076.27**	**36,043.18**

32(a) Payment to Auditors (excluding taxes)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor :		
- Audit fee	31.00	27.50
- Limited review	30.00	25.62
- Other services	1.00	1.75
Reimbursement of expenses	6.10	1.66
Total	**68.10**	**56.53**

32(b) Corporate social responsibility expenditure

As per the provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has contributed a sum of Rs. 370.30 Lakhs (March 31, 2023: Rs. 316.79 Lakhs) towards this cause and charged the same to the Statement of Profit And Loss.

Details of CSR expenditure

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	332.00	236.00
b) Amount spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	370.30	316.79
c) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-

The company does not propose to carry forward any amount spent beyond the statutory requirement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

33 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings and others	333.16	157.66
Interest on lease liabilities- refer note 37	76.00	62.02
Total	**409.16**	**219.68**

34 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment- refer note 3	3,774.80	3,553.37
Depreciation on right-of-use assets- refer note 37	215.84	197.39
Depreciation on investment property- refer note 3(b)	0.21	-
Amortisation on intangible assets- refer note 4	44.37	86.62
Total	**4,035.22**	**3,837.38**

35 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	24,993.92	15,776.38
Weighted average number of equity shares during the period in calculating basic EPS	398,708,842	398,488,008
Effect of dilution:		
Add: Stock options granted under ESOP but yet to be exercised	959,871	1,311,894.00
Add: Partly paid shares	138,650	-
Weighted average number of equity shares during the period in calculating diluted EPS	399,807,363	399,799,902
Basic EPS (in Rs.)	6.27	3.96
Diluted EPS (in Rs.)	6.25	3.95

Options granted to employees under the ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 45.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

36 Employee benefits

Defined contribution plan

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary.The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The expense recognised during the year towards contribution to provident and other fund is:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Employee State Insurance	28.84	26.09
Contribution to Provident Fund	469.28	417.48
Total	**498.12**	**443.57**

Defined benefit plans

Gratuity

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

Long service award

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

(a) The following table summarize the funded status of the gratuity plans and the amount recognized in the company's financial statements:

Particulars	As at March 31, 2024	As at March 31, 2023
Change in benefit obligation		
Opening defined benefit obligation	1,730.27	1,632.32
Current service cost	169.20	121.24
Interest expenses	135.84	106.62
Benefits paid	(92.03)	(90.94)
Remeasurements - Actuarial (loss)/ gain	83.77	(38.97)
Closing defined benefit obligation (A)	**2,027.05**	**1,730.27**
Change in plan assets		
Opening fair value of plan assets	232.21	254.58
Expected return on plan assets	18.89	18.65
Contributions by employer	-	15.01
Benefits paid	(59.42)	(41.67)
Remeasurements - Actuarial loss/ (gain)	1.73	(14.34)
Closing fair value of plan assets (B)	**193.41**	**232.23**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligations at the end of the year (A)	2,027.05	1,730.27
Fair value of plan assets at the end of the year (B)	193.41	232.23
Net liability recognized in the balance sheet (A-B)	**1,833.64**	**1,498.04**
Current portion	**351.90**	**277.49**
Non- Current portion	**1,481.74**	**1,220.55**

(b) Major categories of plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Funds managed by insurer	100%	100%

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	169.20	121.24
Net interest on the net defined benefit liability	116.94	87.95
Net gratuity cost	**286.14**	**209.19**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurements of the net defined benefit liability/ (assets)		
Actuarial loss/ (gain)	83.77	(38.97)
(Return)/ loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (assets)	(1.73)	14.34
Total	**82.04**	**(24.63)**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss/ (gain) on arising from change in demographic assumption	-	-
Actuarial loss/ (gain) on arising from change in financial assumption	61.92	(23.02)
Actuarial (loss) on arising from experience adjustment	21.85	(15.95)
Actuarial loss/ gain on asset for the year	(1.73)	14.34
Total	**82.04**	**(24.63)**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.09%	7.51%
Average rate of increase in compensations level	9.00%	9.00%
Retirement age (years)	58	58

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality rate inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Employees turnover (age)	Withdrawal rate in (%)	Withdrawal rate in (%)
Upto 30 years	13.00	13.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

(g) The Company expects to contribute Rs. 364.16 lakhs (March 31, 2023: Rs. 287.72 lakhs) towards gratuity in the next financial year.

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

Gratuity

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Within the next 12 months (next annual reporting period)	364.16	287.72
Between 2 and 5 years	563.71	321.58
Between 5 and 10 years	820.26	755.99
Beyond 10 years	2,251.47	2,293.63
Total	**3,999.60**	**3,658.92**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.08 years (March 31, 2023: 10.23 years)

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

(i) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) **Interest rate risk:** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan assets.

(iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

Gratuity Plan

Particulars	As at March 31, 2024			
Assumptions	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(141.91)	162.60	111.22	(113.06)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2023			
Assumptions	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(125.19)	143.60	103.36	(103.04)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Discount rate is based on the prevailing market yeilds of Indian Government bonds as at the balance sheet date for the estimated terms of the obligations.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

37 Leases

The Company's lease assets primarily consists of leases for lands, warehouses and offices having the various lease terms.

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

Particulars	March 31, 2024			March 31, 2023		
	Leasehold Land	Leasehold Building	Total	Leasehold Land	Leasehold Building	Total
Gross carrying amount						
Balance at the beginning of the year	3,241.90	305.18	3,547.08	3,475.50	305.18	3,780.68
Add: Additions	897.40	216.17	1,113.57	-	-	-
Less: Disposals*	(411.58)	(115.32)	(526.90)	(233.60)	-	(233.60)
Balance at the end of the year (A)	**3,727.72**	**406.03**	**4,133.75**	**3,241.90**	**305.18**	**3,547.08**
Accumulated depreciation						
Balance at the beginning of the year	331.98	183.88	515.86	426.53	125.55	552.07
Add: Charge for the year	152.51	63.33	215.84	139.05	58.33	197.39
Less: Disposals*	(209.28)	(115.32)	(324.60)	(233.60)	-	(233.60)
Balance at the end of the year (B)	**275.21**	**131.89**	**407.10**	**331.98**	**183.88**	**515.86**
Net carrying amount						
Balance at the end of the year (A-B)	**3,452.50**	**274.14**	**3,726.65**	**2,909.92**	**121.31**	**3,031.22**

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

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

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	598.17	779.68
Add: Additions	487.14	-
Add: Finance cost accrued during the year	76.00	62.02
Less: Payment of lease liabilities	222.80	243.53
Less: Disposals	242.51	-
Balance at the end of the year	**696.00**	**598.17**
Current liabilities	**182.12**	**95.98**
Non- current liabilities	**513.88**	**502.19**

The future cash outflows relating to leases are disclosed in note 44(c).

The weighted average incremental borrowing rate applied to lease liabilities is 9% .

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

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

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets- refer note 34		
Leasehold land	152.51	139.05
Leasehold building	63.33	58.33
Interest expense on lease liabilities- refer note 33	**76.00**	**62.02**
Rent expense- refer note 32*	**379.87**	**237.69**
Total amount recognised in statement of profit and loss	**671.71**	**497.10**

As at March 31, 2024, future cash outflow for leases not yet commenced for which the company is committed is Nil (March 31, 2023: Nil).

The lease agreements do not contain any extension options.

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

38 Commitments and contingencies

(a) Capital commitments and other commitments

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

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account [Net of advances of Rs. 987.10 lakhs (March 31, 2023: Rs. 1,196.59 lakhs)]	3,183.82	1,504.43
Total	**3,183.82**	**1,504.43**

(b) Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2024	March 31, 2023
(i) Income tax	-	482.27
(ii) Claims against company not acknowledged as debts (civil cases)	142.91	142.81
(iii) Custom and excise duty / service tax / GST	1,280.40	5,613.56
(iv) 'Sales tax and entry tax	61.18	61.18
Total	**1,484.49**	**6,299.82**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

In relation to income tax matters disclosed in (i) above:

1 With respect to assessment year 2012-13 and 2013-14, the assessing officer has increased the taxable income of the Company by Rs 1,418.45 lakhs contending that the parent Company has sold material to its subsidiary firm (Jai Suspension System LLP (JSSLLP) at lower margin in order to divert its profits to JSSLLP as JSSLLP was enjoying tax exemption during that period. The Company had preferred an appeal with CIT(A). During the year, the Company has received a favorable order against the appeal filed. Tax impact of the same is Rs. Nil (March 31, 2023: Rs. 482.27 lakhs).

In relation to (ii) above claims against company contested by the Company majorly comprises of:

1) Matter pending with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) pertaining to Financial year 2012 to 2014 for non payment of cross subsidy charges which were introduced subsequently with retrospective effect whereas the scheme mentioned no such charges. The matter is pending adjudication before Supreme Court in a Special leave petition (SLP) and the Hon'ble Court has directed to maintain the status quo till further order. Thereafter, TANGEDCO has kept the demand in abeyance till the disposal of SLP. The amount involved is Rs. 54.62 lakhs (March 31, 2023: Rs. 54.62 lakhs).

2) Matter pending with the Employee Provident Fund (EPF) Appellate Tribunal pertaining to Provident Fund (PF) liability on BPO consultants hired. The amount involved is Rs. 6.71 lakhs (March 31, 2023: Rs. 6.71 lakhs).

3) Department in proceedings under section 7A of the PF Act for the peiod from February 2005 to March 2009, has confirmed the demand of Rs. 39.29 lakhs, which the Company has deposited under protest. Thereafter the department has issued notice and has confirmed the demand for paying interest of Rs. 42.19 lakhs on demand confirmed earlier. Against the said demand, the Company has filed a writ petition with High Court of Madhya Pradesh. The amount involved is Rs. 81.48 Lakhs (March 31, 2023: Rs. 81.48 Lakhs).

In relation to (iii) above customs and excise duty/service tax and GST contested by the Company majorly comprises of:

1) Matter pending before Director General of Foreign Trade, New Delhi in respect of EPCG licence obtained by the Company, however, the same was lost without being used in 2008. The Company is under an obligation to surrender the licence in case of non utilisation and has received a letter from the office of ADGFT for the same. The Company has appeared before the authority and submitted the facts of losing the licence without utilisation. The amount involved is Rs. 32.67 lakhs (March 31, 2023: Rs. 32.67 lakhs).

2) Matters pending before appellate authority pertaining to imposition of penalty due to missing details in e-way bill on dispatch of goods.The Company has filed the present appeal before the appellate authority. The amount involved is Rs. 2.63 lakhs (March 31, 2022: Rs. 2.63 lakhs). The Company has made a payment of Rs. 2.63 lakhs (March 31, 2023: Rs. 2.63 lakhs) under protest in this regard.

3) Matter pending before Appellate Authority, Gwalior in regard to show cause notice, where it has been alleged that the Company has wrongly carried forward credit in TRAN-1 return under GST. The amount involved is Rs. 72.23 lakhs (March 31, 2023 Rs. 36.11 Lakhs).

4) The Rajasthan sales tax department has raised and issued ASMT-10 wherein it has been alleged that upon scrutiny of the Returns, it has observed that Company instead of availing ITC under IGST has availed ITC under CGST & SGST. Company has filed its reply, however department has issued the SCN. Company has filed its reply to the SCN clarifying that it was a bona fide mistake which does not cause any revenue loss to the government, however department vide order dated 06.09.2023 has confirmed the demand with interest and penalty. Against said order, Company has filed the instant appeal.The amount involved is Rs.23.68 lakhs (March 31, 2023: 61.57 Lakhs).

5) During the current year, the Company has received an order for the years 2017-18 to 2019-20 from Office of the Commissioner of GST and Central Excise mainly in regard to the excess availment of ITC due to difference between GSTR 3B & GSTR 2A and certain other matters. The amount involved is Rs. 458.16 lakhs (March 31, 2023: 5,452.71 Lakhs).

6) Company has filed an instant Writ against Show Cause Notice issued by the Department demanding to make payment of ITC availed by the unit in respect of material purchased from M/s Rajshree Ispat, as M/s Rajshree Ispat has availed the credit on material purchased from M/s Mittal Ceramic and M/s Mittal Ceramic has availed the ITC on basis of bogus invoices issued by about 11 taxpayers. Hon'ble Court vide order dated 11.09.2023 has directed the company to submit Bank Guarantee of tax amount and directed the department to file a detailed reply informing about the progress in the inquiry against other dealers in the supply chain. In compliance of the Court order, Company has submitted the Bank Guarantee of the requisite amount with the Department.The amount involved is Rs. 641.15 lakhs (March 31, 2023: Rs. Nil).

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

7) Matters pending before Asisstant Commissioner pertaining to input tax credit availed against which the Company had not produced the supporting documents for amount aggregating to Rs.12.44 lakhs (March 31, 2023:Rs. 12.44 lakhs). The department has issued show cause notice regarding the balance amount to the Company.

8) During the earlier years, the Company applied under Sabka Vishwas Legacy Dispute Resolution Scheme (SVLDRS) for the resolution of part of the matters pending with Assistant Commissioner in respect of Cenvat Credit availed by the Company on service tax paid on charges of Canteen, outdoor catering and security services. Pursuant to the application made, the Company also received the discharge certificate for the same in the previous years and accordingly these cases were closed. One matter of same nature is pending with Assistant Commissioner, Kurukshetra for which the Company has done an analysis and is of the opinion that it has fair chance of favourable decision. The amount involved is Rs. 15.43 lakhs (March 31, 2023 15.43 lakhs).

In relation to (iv) above sale tax and entry tax matters contested by the Company majorly comprises of:

1) Matter pending before Assistant Commissioner (ST), Chengalpattu Assessment Circle in respect of F.Y. 2015-2016 wherein the department has claimed that the Industrial Input Certificate in respect of goods sold to the Industrial units was not issued and in the absence of the said certificate the concessional tax rates were applied. The department raised a demand for Rs. 1,363.59 lakhs and asked the Company to file its objection against the said demand. The Company filed a reply along with the Industrial Input certificates but has not yet submitted the balance certificates. The amount involved is Rs. 30.92 lakhs (March 31, 2023: Rs. 30.92 lakhs) for the balance part of certificates pending to be submitted.

2) Matter pending before Assistant Commissioner (ST), Maraimalai Nagar assessment circle, Poonamallee, where it has been alleged/directed that:

- exemption of stock transfer was allowed without movement of goods- amount involved is Rs. 6.01 lakhs (March 31, 2023 Rs. 6.01 lakhs)
- interstate sale was not supported with Form C- amount involved is Rs. 1.83 lakhs (March 31, 2023 Rs. 1.83 lakhs).
- reversal of input tax credit under Section 19 of Tamil Nadu Vat Act be made- amount involved is Rs. 22.42 lakhs (March 31, 2023 Rs. 22.42 lakhs).

In regard to all of the above matters, the management, in consultation with its legal experts, wherever required, has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Accordingly, the above matters have been disclosed as a contingent liability in the standalone financial statements for the year ended March 31, 2024.

39 Related party transactions

Subsidiaries

Jai Suspension Systems Private Limited

Jai Suspensions Limited

Jai Automotive Components Limited

A) Related parties under IND AS-24 with whom transactions have taken place during the year

I. Key managerial personnel and their relatives

Mr. R.S. Jauhar	Chairman
Mr. P.S. Jauhar	Managing Director & CEO
Mr. S.P.S. Kohli	Executive Director
Mr. Rakesh Kalra	Non-Executive Independent Director
Ms. Rashmi Duggal	Non-Executive Independent Director
Mr. Gautam Mukherjee	Non-Executive Independent Director
Mr. Uma Kant Singhal	Non-Executive Independent Director(Ceased to be Director from April 01, 2024)
Mr. Shashi Bhushan Bansal	Non-Executive Independent Director (Ceased to be Director from April 01, 2024)
Mrs. Sonia Jauhar	Wife of Chairman
Mrs. Kirandeep Chadha	Sister of Chairman

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

II. **Companies controlled by KMP & their relatives**

Jamna Agro Implements Private Limited

Map Auto Limited (Also having significant influence over the Company)

Transactions with Related Parties

Nature of Transaction	Subsidiaries		Companies controlled by KMP & their relatives		Key managerial personnel and their relatives		Total	
Transactions during the year	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Purchase of raw materials and components								
Jai Suspension Systems Private Limited	47.71	1,251.02	-	-	-	-	**47.71**	**1,251.02**
Jai Automotive Components Limited	239.24	-	-	-	-	-	**239.24**	**-**
Purchase of property, plant and equipment								
Jai Suspension Systems Private Limited	-	0.52	-	-	-	-	**-**	**0.52**
Jai Suspensions Limited	1,999.58	217.97	-	-	-	-	**1,999.58**	**217.97**
MAP Auto Limited	-	-	212.69	-	-	-	**212.69**	**-**
Jai Automotive Components Limited	0.29	-	-	-	-	-	**0.29**	**-**
Jamna Agro Implements Private Limited	-	-	464.00	-	-	-	**464.00**	**-**
Job work charges								
MAP Auto Limited	-	-	522.75	572.18	-	-	**522.75**	**572.18**
Royalty Received								
Jai Suspension Systems Private Limited	145.53	213.86	-	-	-	-	**145.53**	**213.86**
Rent expense								
Jamna Agro Implements Private Limited	-	-	31.19	40.14	-	-	**31.19**	**40.14**
Mrs. Sonia Jauhar	-	-	-	-	9.25	11.89	**9.25**	**11.89**
Jai Suspensions Limited	1.80	8.50	-	-	-	-	**1.80**	**8.50**
Jai Suspension Systems Private Limited	1.48	-	-	-	-	-	**1.48**	**-**
Sale of goods								
Jai Suspension Systems Private Limited	17,439.85	28,131.72	-	-	-	-	**17,439.85**	**28,131.72**
Jai Automotive Components Limited	14.16	-	-	-	-	-	**14.16**	**-**
Sale of Services (Business Support Services)								
Jai Suspension Systems Private Limited	21.10	20.70	-	-	-	-	**21.10**	**20.70**
Jai Suspensions Limited	175.79	31.62	-	-	-	-	**175.79**	**31.62**
Jai Automotive Components Limited	32.90	31.27	-	-	-	-	**32.90**	**31.27**
Sale of property, plant and equipment								
Jai Automotive Components Limited	-	0.83	-	-	-	-	**-**	**0.83**
Jai Suspension Systems Private Limited	0.33	-	-	-	-	-	**0.33**	**-**
Dividend Income								
Jai Suspension Systems Private Limited	3,219.95	-	-	-	-	-	**3,219.95**	**-**
Interest income								
Jai Suspension Systems Private Limited	-	0.77	-	-	-	-	**-**	**0.77**
Jai Suspensions Limited	606.07	49.42	-	-	-	-	**606.07**	**49.42**
Jai Automotive Components Limited	388.43	170.03	-	-	-	-	**388.43**	**170.03**
Expense incurred on behalf of related party								
Jai Suspensions Limited	469.56	43.61	-	-	-	-	**469.56**	**43.61**
Jai Automotive Components Limited	5.58	6.34	-	-	-	-	**5.58**	**6.34**
Loan given								
Jai Suspensions Limited	4,590.00	3,450.00	-	-	-	-	**4,590.00**	**3,450.00**
Jai Automotive Components Limited	1,895.00	2,433.98	-	-	-	-	**1,895.00**	**2,433.98**

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(All amounts in INR lakhs, unless otherwise stated)

Nature of Transaction	Subsidiaries		Companies controlled by KMP & their relatives		Key managerial personnel and their relatives		Total	
Transactions during the year	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Repayment of loan received								
Jai Suspensions Limited	-	200.00	-	-	-	-	**-**	**200.00**
Repayment of interest received								
Jai Suspensions Limited	369.67	-	-	-	-	-	**369.67**	**-**
Investment in subsidiaries made during the year								
Jai Automotive Components Limited	331.60	-	-	-	-	-	**331.60**	**-**
Jai Suspensions Limited	-	400.00	-	-	-	-	**-**	**400.00**
Revocation of guarantee given by Company for borrowing of related party	-	10,000.00	-	-	-	-	**-**	**10,000.00**
Remuneration								
Mr. P S Jauhar	-	-	-	-	369.40	286.89	**369.40**	**286.89**
Mr. R S Jauhar	-	-	-	-	294.51	254.39	**294.51**	**254.39**
Mr. SPS Kohli	-	-	-	-	45.37	42.80	**45.37**	**42.80**
Mrs. Kirandeep Chadha	-	-	-	-	19.30	22.05	**19.30**	**22.05**
Sitting Fees to Non-Executive Directors								
Mr. Rakesh Kalra	-	-	-	-	2.40	1.20	**2.40**	**1.20**
Ms. Rashmi Duggal	-	-	-	-	2.40	1.50	**2.40**	**1.50**
Mr. Gautam Mukherjee	-	-	-	-	7.50	3.90	**7.50**	**3.90**
Mr. Uma Kant Singhal	-	-	-	-	9.60	4.80	**9.60**	**4.80**
Mr. Shashi Bhushan Bansal	-	-	-	-	8.70	4.80	**8.70**	**4.80**
Balances as at the year end								
Trade payable- MAP Auto Limited	-	-	-	5.19	-	-	**-**	**5.19**
Trade payable- Jai Automotive Components Limited	174.67	-	-	-	-	-	**174.67**	**-**
Trade payable- Jai Suspensions Limited	753.00	-	-	-	-	-	**753.00**	**-**
Trade receivable- Jai Suspension Systems Private Limited	2,260.14	-	-	-	-	-	**2,260.14**	**-**
Other receivable	-	10.60	-	-	-	-	**-**	**10.60**
Advance from related party	-	568.62	-	-	-	-	**-**	**568.62**
Loan receivable- refer note 6	13,505.07	6,494.14	-	-	-	-	**13,505.07**	**6,494.14**

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 loans to subsidiaries which carries a rate of interest. The settlement occurs in cash, where applicable.

(d) There are no stock options held by key managerial persons under ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2014.

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Loan to subsidiary

For the terms on loan to subsidiary refer note 6.

Gurantee given by the company

The company had given guarantee to the bank of Jai Suspension Systems Private Limited and Jai Automotive Components Limited for the utilisation of short term borrowings from the banks.

40 Segment Reporting

The Company is engaged in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle which constitute single reporting business segment. The entire operations are governed by the same set of risk and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measures the operating results taking the whole business as one segment and accordingly make decision about the resource allocation. In view of the same, separate segment information is not required to be given as per the requirements of Ind AS 108 "Operating Segments".

The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. India and Outside India. For customers located outside India, the Company has assessed that they carry same risk and rewards. The Company has considered domestic and exports markets and accordingly disclosed these as separate. Addtional information required under Ind AS 108:

- Sales within India include sales to customers located within India.

- Sales outside India include sales to customers located outside India.

Revenue from external customers

Particulars	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Within India	232,136.00	218,849.11
Outside India	3,959.48	4,333.84
Total	**236,095.48**	**223,182.95**

Sales to customers generating more than 10% of total revenue aggregates to Rs. 127,407.16 lakhs (March 31, 2023: Rs. 117,317.58 lakhs)

All other assets used in the Company business are located in India and are used to cater both the customers (within India and outside India), accordingly the total cost incurred during the period to acquire the property, plant and equipment and intangible assets has not been disclosed.

41 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Recording of price adjustments and their impact on revenue recognition

Revenue is measured by the Company at the transaction price i.e. amount of consideration received/receivable from its customers. In determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/ share of business, rebates etc. provided to the customers. The Company's business also requires passing on these credits related to price adjustments and others to the customers for the sales made by the Company. The Company, at the year end, has provided for such price adjustments to be passed on to the customers based on agreed terms, negotiations undertaken, commercial considerations and other factors. This requires significant judgement and estimate in calculating the price adjustments to be recorded as at the year end.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 36.

Taxation

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

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contigent liabilities may arise from obligation or other claim against the company which are very difficult to quantify reliably and such obligation are treated as contigent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

42 Capitalisation of expenditure

The Company has capitalised the following expenses of revenue nature to the cost of capital work-in-progress. Consequently expenses disclosed under the respective notes are net of amounts capitalised by the company. The break up of expenditure is as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance	-	-
Add: Expenditure during the year		
Employee benefit expense	24.34	-
Total expenditure	**24.34**	**-**
Less: allocated to Property, plant and equipement	-	-
Capitalisation of expenditure (pending for allocation)	**24.34**	**-**

43 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which includes both long-term and short-term debts (including current maturities) plus amount payable for purchase of property, plant and equipment divided by Capital and net debt.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Debts		
Borrowings- refer note 16	15,078.60	1,778.30
Payable for purchase of property, plant and equipement- refer note 23	1,120.75	364.12
Net debts*	**16,199.35**	**2,142.42**
Capital components		
Equity share capital	3,988.02	3,986.93
Other equity	89,554.97	73,210.10
Total equity	93,542.99	77,197.03
Capital and net debt	**109,742.34**	**79,339.45**
Gearing ratio (%)*	14.76%	2.70%

* Note: For the calculation of Gearing ratio, the company has not considered supplier's acceptances in net debts amounting to Rs. 12,292.39 lakh (March 31, 2023: Rs. 7,369.00 lakhs)

44 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company's policies and Company's risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by Board of Directors.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company's profit and loss is not sensitive to reasonable changes in the foreign curreny rates.

(iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases of steel which is a volatile product and is major component of end product. The prices in these purchase contracts are linked to the price of raw steel and demand supply matrix. However, at present, the Company do not hedge its raw material procurements, as the price of the final product of the Company also vary with the price of steel which mitigate the risk of price volatility.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, 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 customers of the Company are original equipment manufacturers (OEM's) which have a defined period for payment of receivables and from related party, and the balance as at the year end majorly includes balance from one OEM customer. Hence, the Company evaluates the concentration of risk with respect to trade receivables as low. At March 31, 2024, approximately 95% (March 31, 2023: 98%) of all the receivables outstanding were from OEMs and related party.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of customers that have similar loss patterns. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets disclosed in note 11.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Financial instruments and cash deposits

Credit risk from loans given, balances with banks is managed by the company's treasury department in accordance with the company's policy. Credit risk on cash and cash equivalents is limited as the company generally invests in deposits with the banks with high credit ratings. The company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 is the carrying amounts as illustrated in Note 6, 7, 12 and 13.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company monitors its risk of a shortage of funds by doing liquidity planning. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, cash credits and advance payment terms.

Financing arrangements

The company had access to the following undrawn facilities at the end of reporting period:

	March 31, 2024	March 31, 2023
Floating rate		
Expiring within one year (cash credit and other facilities)	16,241.00	23,020.00
Total	**16,241.00**	**23,020.00**

Maturity profile of financial liabilities :

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

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2024						
Borrowings	15,078.60	-	-	-	-	**15,078.60**
Trade payables	-	6,199.88	-	-	-	**6,199.88**
Supplier's acceptances	-	12,292.39	-	-	-	**12,292.39**
Lease Liabilities	-	42.14	123.11	612.12	478.43	**1,255.80**
Other financial liabilities	638.90	481.91	1,120.75	142.96	-	**2,384.52**
Total	**15,717.50**	**19,016.32**	**1,243.86**	**755.08**	**478.43**	**37,211.19**
March 31, 2023						
Borrowings	1,778.30	-	-	-	-	**1,778.30**
Trade payables	-	5600.57	-	-	-	**5,600.57**
Supplier's acceptances	-	7,369.00	-	-	-	**7,369.00**
Lease Liabilities	-	44.27	101.11	457.24	866.38	**1,469.00**
Other financial liabilities	498.92	519.14	364.12	168.23	-	**1,550.41**
Total	**2,277.22**	**13,532.98**	**465.23**	**625.47**	**866.38**	**17,767.28**

45 Share based payments

The Company formulated an ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2014, which was duly approved in the Annual General Meeting of the Shareholders of the Company on August 1, 2017 and the Company also got in-principle approval from both NSE and BSE dated March 20, 2018 and March 27, 2018 respectively in respect of the said Scheme. Under the ESOP Scheme, the eligible employees shall be granted employee Stock Options which will be exercisable into equal number of equity shares of Rs. 1 each of the Company. The fair value of the share options is estimated at the grant date using Black Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Details of the ESOP Scheme:

Particulars	March 31, 2024				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Outstanding Stock Options (number) at the beginning of the year	2,555,000	2,396,000	2,187,000	-	-
Options granted during the year	-	-	-	-	-
Options expired during the year	-	-	-	-	-
Options vested during the year	255,500	255,500	127,750	-	-
Options exercised during the year*	159,000	209,000	109,500	-	-
Options outstanding at the end of the year	2,396,000	2,187,000	2,077,500	-	-
Exercise Price	50.00	50.00	50.00	-	50.00
Weighted average remaining life as at March 31, 2024	-	-	-	0.74	1.74
Date of Grant	26 December 2020	26 December 2020	26 December 2020	26 December 2020	26 December 2020
Vesting date	27 December 2021	27 December 2022	27 December 2023	27 December 2024	27 December 2025
Vesting Schedule	10%	10%	5%	-	75%
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Vesting Conditions	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 is Rs. 114.79

Particulars	March 31, 2023				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Outstanding Stock Options (number) at the beginning of the year	2,555,000	2,396,000	-	-	-
Options granted during the year	-	-	-	-	-
Options expired during the year	-	-	-	-	-
Options vested during the year	255,500	255,500	-	-	-
Options exercised during the year*	159,000	209,000	-	-	-
Options outstanding at the end of the year	2,396,000	2,187,000	-	-	-
Exercise Price	50.00	50.00	50.00	-	50.00
Weighted average remaining life as at March 31, 2023	-	-	0.74	1.74	2.75

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Particulars	March 31, 2023				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Date of Grant	26 December 2020	26 December 2020	26 December 2020	26 December 2020	26 December 2020
Vesting date	27 December 2021	27 December 2022	27 December 2023	27 December 2024	27 December 2025
Vesting Schedule	10%	10%	5%	-	75%
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Vesting Conditions	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2023 is Rs. 98.65

Particulars	March 31, 2024				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Weighted Average Share Price (Rs.)	58.30	58.30	58.30	58.30	58.30
Exercise Price (Rs.)	50.00	50.00	50.00	50.00	50.00
Expected Volatility	52.30%	50.00%	47.80%	47.10%	48.80%
Life of the Options granted (vesting and exercise period) in years	2.50	3.50	4.50	5.50	6.50
Average Risk-Free Interest rate	4.21%	4.76%	5.23%	5.57%	5.89%
Expected Dividend Yield	0.72%	0.72%	0.72%	0.72%	0.72%

Particulars	March 31, 2023				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Weighted Average Share Price (Rs.)	31.10	31.10	31.10	31.10	31.10
Exercise Price (Rs.)	50.00	50.00	50.00	50.00	50.00
Expected Volatility	52.30%	50.00%	47.80%	47.10%	48.80%
Life of the Options granted (vesting and exercise period) in years	2.50	3.50	4.50	5.50	6.50
Average Risk-Free Interest rate	4.21%	4.76%	5.23%	5.57%	5.89%
Expected Dividend Yield	0.72%	0.72%	0.72%	0.72%	0.72%

The expected volatility was determined based on historical volatility data. For calculating volatility, the Company has considered the daily volatility of the stock prices of the Company on National Stock Exchange of India Limited over a period prior to the date of grant, corresponding with the expected life of the options.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

The ESOP expense recognised for employee services received during the year is shown in the following table:

Particulars	As at March 31, 2024	As at March 31, 2023
Expense for the year (refer note 31)	129.19	162.37
Total	**129.19**	**162.37**

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year :

Particulars	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	2,187,000	31.10	2,396,000	31.10
Granted during the year	-	-	-	-
Exercised during the year	109,500	50.00	209,000	50.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,077,500	50.00	2,187,000	50.00
Exercisable at the end of the year	161,250	50.00	143,000	50.00

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46 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Remarks for variance (in case of variance more than 25%)
Current ratio (Times)	Current assets	Current liabilities	1.58	2.05	-22.92%	Not applicable
Debt- Equity Ratio (Times)*	Total debt (including lease liability)	Shareholder's equity	0.17	0.03	447.79%	Increase is majorly on account of increase in sales bills discounting by the customer during the current year.
Debt Service Coverage ratio (Times)	Earnings for debt service = Net Profit after Taxes + Non-Cash Operating Expenses	Debt service = Interest & Lease Payments + Principal Repayments	51.00	48.72	4.68%	Not applicable
Return on Equity ratio (%)	Net Profits after Taxes – Preference Dividend	Average Shareholder's Equity	29.28%	21.68%	35.01%	The increase is due to increase in the amount of net profit which is mainly on account of improved gross profit margin and dividend received from a subsidiary.
Inventory Turnover ratio (Times)	Cost of Goods Sold= Cost of raw materials and components consumed + Purchase of stock-in-trade + Increase in inventories of finished goods and work-in-progress	Average Inventory	4.72	4.95	-4.65%	Not applicable
Trade Receivables Turnover Ratio (Times)	Net Sales = Sale of finished goods - Sales Return	Average Trade Receivable	17.87	13.30	34.35%	The increase is majorly on account of increase in net sales and decrease in the average trade receivables during the current year.
Trade Payable Turnover Ratio* (Times)	Net Purchases = Purchases of raw materials and components + Purchase of stock-in-trade goods - Purchase Return	Average Trade Payables	25.95	20.85	24.45%	Not applicable
Net Capital Turnover Ratio (Times)	Net Sales = Sale of finished goods - Sales Return	Working Capital = Current Assets – Current Liabilities	9.85	9.68	1.75%	Not applicable
Net Profit ratio (%)	Net Profit	Net Sales = Sale of finished goods - Sales Return	10.84%	7.25%	49.66%	The increase is due to increase in the amount of net profit mainly on account of improved gross profit margin and dividend received from a subsidiary.
Return on Capital Employed (%)*	Earnings before Interest and Taxes (EBIT)	Capital Employed = Tangible Net Worth (Total equity) + Total Debt (including lease liabilities) - Deferred Tax Asset	29.23%	26.90%	8.66%	Not applicable
Return on Investment (%)	Earnings before Interest and Taxes (EBIT)	Average total assets	26.64%	19.61%	35.81%	The increase is due to increase in EBIT which is mainly on account of improved gross profit margin and dividend received from a subsidiary.

*Note: For the calculation of Debt-equity ratio, Trade payable turnover ratio and Return on capital employed, the company has not considered supplier's acceptances amounting to Rs.12,292.39 lakhs (March 31, 2023: Rs.7,369.00 lakhs).

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47. Other Statutory Information

(i) Details of benami property held: The Company does not have any benami property, where any proceedings has been initiated or pending against the company for holding any Benami Property.

(ii) The Company has transactions with companies struck off, which are listed below:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding at 31st March, 2024	Balance outstanding at 31st March, 2023	Relationship with the Struck off company, if any, to be disclosed
Star Wire India Limited	Payables	0.01	0.01	None
Inox India Private Limited	Advance to supplier	0.30	0.30	None
Metz Lab Private Limited	Advance to supplier	0.01	0.01	None

(iii) Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) 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.

(v) 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.

(vi) 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.

(vii) Valuation of Property, Plant and Equipment, intangible assets: 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.

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

(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) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other persons or entities, 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.

(xi) Utilisation of borrowed funds and share premium: The Company has not received any fund from any persons or entities, 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.

(xii) Title deeds of immovable properties not held in name of the Company: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 3(b) to the financial statements, are held in the name of the Company, except as disclosed in Note 3(ii) to the financial statements.

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(xiii) **Utilisation of borrowings availed from bank and financial institutions:** The borrowings obtained by the company from bank and financial institutions have been applied for the purposes for which such loans were taken.

(xiv) **Borrowing secured against current assets:** The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

48. Summary of other accounting policies:

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

c) Investment property

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintennace costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. The investment property is depreciated on a straight-line basis over its useful life.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized

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development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of the intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and amortization method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Software is amortized on a straight-line basis over the period of five years.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest and other costs that an entity incurs in connection with the borrowing of funds and charged to Statement of Profit & Loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

f) Impairment of non-financial asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is

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recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss.

g) Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

h) Warranty Obligations

The Company generally provides for warranties for general repair of defects. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), consistent with its current practice. The Company adjust the transaction price for the time value of money where the period between the transfer of the promised goods or services to the customer and payment by customer exceed one year.

i) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

j) Interest income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Finance income" in the statement of profit and loss.

k) Export incentives

Export incentives are accrued in the underlying period of export sales in accordance with the terms of the export benefit scheme, provided that there is no significant uncertainty regarding the entitlement to the credit and the amount thereof.

l) Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

m) Taxes

Tax expense for the year comprises of current tax and deferred tax.

Current Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in

OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all deductible timing differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

n) Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments which are classified as equity-settled transactions.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised as an employee benefit expense with a corresponding increase in 'Share Based Payment Reserve' in other equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions.

Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met.An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

o) Segment reporting

Identification of segments - The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Segment accounting policies - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

p) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

u) Dividend

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

v) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, interest income, finance costs and tax expense.

w) Fair value measurement

In determining the fair value of its financial instruments, the Company uses the following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

x) Financial instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are only classified as debt instruments at amortized cost.

Debt instruments at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising in derecognition is recognized directly in profit or loss presented in other gain/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk of the Company has not increased significantly, 12-month ECL is used to provide for impairment loss.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

- Financial liabilities at amortised cost (loans and borrowings).

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 17.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.

Financial guarantee contracts

Financial guarantee contracts obtained by the Company are those contracts that require a payment to be made by the issuer to reimburse the holder for a loss it incurs because the Company fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the financial guarantee is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(y) New and amended standards

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

49. During the financial year ended March 31, 2024, the Company has reclassified following comparatives which are primarily to conform to the current years classification. This reclassifications do not have material impact on the Financial Statements.

Note	Note Description	Previously reported amount	Revised amount	Change in amount	Reason for reclassification
	Balance sheet				
	Contract assets	235.18	-	(235.18)	Contract asset was related to revenue accrued during the year but not billed to the customer. Accordingly, reclassified to unbilled revenue under trade receivables.
11	Trade receivables	-	235.18	235.18	
18	Short term provisions	1,789.91	-	(1,789.91)	Provision for price differences netted with trade receivables as the amount with the customers are settled on a net basis.
11	Trade receivables	-	(1,789.91)	(1,789.91)	
7	Other financial assets	33.57	-	(33.57)	Balance with sales tax, excise and custom authorities reclassified to other current assets.
8	Other current assets	-	33.57	33.57	
7	Other financial assets	162.95	-	162.95	Interest accrued on loans and fixed deposits relcassified to relevant asset item.
6	Loans	-	160.16	160.16	
13	Other bank balances	-	2.79	2.79	
21.1	Trade payables	7,369.00	-	(7,369.00)	It represents supplier's credit availed by the Company and accordingly, reclassified to a seperate line item in the balance sheet.
20	Supplier's acceptances	-	7,369.00	7,369.00	
18	Long term provisions	521.28	-	(521.28)	Liability for leave encashment reclassfied fron non current to current since the company does not have an unconditional right to defer settlement for these obligations.
18	Short term provisions	-	521.28	521.28	
21.1	Trade payables	519.14	-	(519.14)	Salary and wages payable reclassified to other financial liabilities.
23	Other financial liabilities	-	519.14	519.14	

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership No.: 077779

Place: Gurugram
Date: May 24, 2024

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

P.S. Jauhar
Managing Director & CEO
DIN : 00744518
Place:Istanbul
Date: May 24, 2024

R.S. Jauhar
Chairman & Executive Director
DIN : 00746186
Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507
Place: Faridabad
Date: May 24, 2024

Shakti Goyal
Chief Financial Officer
Place: Faridabad
Date: May 24, 2024

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Jamna Auto Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jamna Auto Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024 and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Information Technology (IT) General Controls (ITGC) and IT Dependencies The Company and its subsidiaries use multiple ERP applications and there is a high degree of reliance and dependency on such IT systems. We planned to test the design and operating effectiveness of IT General Controls over these ERPs to confirm management's assertion on the operating effectiveness of relevant IT dependencies such as automated controls, configurations, interfaces, access controls and reports. This is a key audit matter considering the complexity of the IT systems and the extent of involvement of IT specialists in the audit.	Our audit procedures included the following: In assessing the controls over the IT systems, we involved our technology specialists to obtain an understanding of the IT environment, IT infrastructure and IT systems. We evaluated and tested relevant IT General Controls over the "in-scope" IT systems and IT dependencies identified as relevant for our audit of the financial statements and financial reporting process of the Group. We conducted detailed meetings and walkthroughs of the financially significant business processes and IT processes of the Group to understand, evaluate the design and implementation of controls relevant to the audit and performed testing for operating effectiveness of those controls on a sample basis. We noted control observations and communicated those to the management and those charged with governance, where applicable. We assessed the remediation done by the management on the aforesaid observations and based on our assessment of the design and testing the operating effectiveness of the IT General Controls and IT dependencies on a sample basis, we noted no significant exceptions as at the year end.

Key audit matter	How our audit addressed the key audit matter
Estimation of Turnover Discount and Recording of price adjustments impacting revenue The estimated liabilities on this account at the year-end are adjusted with Trade receivables under note 11 to the consolidated financial statements and that consequently impacts the revenue appearing in note 26 to the consolidated financial statements. Revenue is measured by the Group at the transaction price, i.e. the amount of consideration received/ receivable from its customers. In determining the transaction price for the sale of products, the Group considers the effects of volume based discounts and price adjustments to be passed on to the customers based on various parameters like savings on materials, share of business, rebates, etc. provided to the customers. The Group, at the year end, estimates and recognises such price adjustments based on agreed terms, negotiations undertaken, commercial considerations and other factors. We have considered this as a key audit matter on account of the significant judgement and estimates involved in calculation of price adjustments to be recorded as at the year end.	We have performed procedures including the following: • Understanding and evaluating the design and implementation of controls around the revenue recognition process including the process of recording of price adjustments and testing the operating effectiveness of the controls. • Evaluating management's methodology and assumptions used in the calculations of price adjustments as per arrangements/ negotiations with customers. • Evaluating the reasonableness of the provision by comparing the ratio of these price adjustments as a percentage of sales for both current year and prior years and assess material variance, if any. • Testing samples for credit notes issued subsequent to the year-end and payments made as per customer contracts/ agreed price negotiations. • Testing completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per the arrangement with customers. Based on the above procedures performed, no significant exceptions were noted in management's estimate of the year-end turnover discount and recording of price adjustments.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Corporate Governance Report, Management Discussion and Analysis Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

   We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The consolidated financial statements of the Company for the year ended March 31, 2023 were audited by another firm of chartered accountants under the Act who, vide their report

dated May 29, 2023 expressed an unmodified opinion on those consolidated financial statements.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India other than certain books of account for which backup has been maintained from September 1, 2023 to March 31, 2024 and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

    (c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

    (e) On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38 to the consolidated financial statements.

        ii. The Group was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at March 31, 2024.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which is required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.

        iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 47(x) to the financial statements, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the 47(xi) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us for the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company and its subsidiary company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks performed by us for the parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Group, and its subsidiaries have used accounting software for maintaining books of account and is in the process of establishing necessary controls and maintaining documentation regarding audit trail except for 2 subsidiaries that are using accounting software which do not have an audit trail feature. We are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.

17. The Group have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 24077779BKEHVA5787

Place: Gurugram
Date: May 24, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Jamna Auto Industries Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Jamna Auto Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary companies internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 24077779BKEHVA5787
Place: Gurugram
Date: May 24, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
A Assets			
1 Non-current assets			
Property, plant and equipment	3	38,851.71	35,996.61
Capital work-in-progress	3(a)	12,099.83	5,613.95
Investment property	3(b)	18.76	-
Other intangible assets	4	103.32	110.40
Right-of-use assets	37	7,849.95	7,291.86
Financial assets			
Investments	5	0.66	0.66
Other financial assets	7	885.19	560.42
Current tax assets	9	487.93	278.28
Other non-current assets	8	8,323.19	5,959.90
Deferred tax assets (net)	9	837.73	652.60
Non-current assets (A)		**69,458.27**	**56,464.68**
2 Current assets			
Inventories	10	35,793.23	32,516.75
Financial assets			
Trade receivables	11	18,529.20	6,140.31
Cash and cash equivalents	12	7,340.49	5,101.48
Loans	6	166.36	298.21
Other bank balances	13	703.23	557.51
Other financial assets	7	10.52	477.66
Other current assets	8	2,988.04	2,487.51
Current assets (B)		**65,531.07**	**47,579.43**
Total Assets (A+B)		**1,34,989.34**	**1,04,044.11**
B Equity and liabilities			
1 Equity			
Equity share capital	14	3,988.02	3,986.93
Other equity	15	86,330.35	74,440.41
Equity attributable to owners of the Company		**90,318.37**	**78,427.34**
Non-controlling interest		0.17	0.16
Total equity (A)		**90,318.54**	**78,427.50**
2 Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilites	37	896.21	921.03
Other financial liabilities	17	153.33	184.03
Long term provisions	18	1,705.33	1,411.55
Deferred government grant	19	784.52	992.26
Non-current liabilities (B)		**3,539.39**	**3,508.87**
3 Current liabilities			
Contract liabilities	22	2,091.13	2,074.60
Financial liabilities			
Borrowings	16	15,850.50	1,921.52
Lease liabilities	37	233.61	177.38
Supplier's acceptances	20	12,292.39	7,369.00
Trade payables			
- Total outstanding dues of micro and small enterprises	21	464.61	1,233.57
- Total outstanding dues of creditors other than micro and small enterprises	21	6,049.67	5,142.30
Other financial liabilities	23	1,763.34	1,449.76
Deferred government grant	19	88.90	88.90
Current tax liabilities	24	572.06	127.02
Short term provisions	18	1,214.21	1,051.50
Other current liabilities	25	510.99	1,472.19
Current liabilities (C)		**41,131.41**	**22,107.74**
Total Equity and Liabilities (A+B+C)		**1,34,989.34**	**1,04,044.11**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership No.: 077779

Place: Gurugram
Date: May 24, 2024

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

P.S. Jauhar
Managing Director & CEO
DIN : 00744518

Place:Istanbul
Date: May 24, 2024

R.S. Jauhar
Chairman & Executive Director
DIN : 00746186

Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507
Place: Faridabad
Date: May 24, 2024

Shakti Goyal
Chief Financial Officer

Place: Faridabad
Date: May 24, 2024

Statement of Consolidated Profit and Loss

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
I	Revenue from operations	26	2,42,677.27	2,32,531.77
II	Other income	27	400.74	1,148.59
III	**Total income**		**2,43,078.01**	**2,33,680.36**
IV	**Expenses**			
	Cost of raw materials and components consumed	29(a)	1,56,739.38	1,57,876.84
	Purchases of stock-in-trade	29(b)	1,955.79	931.54
	Changes in inventories of finished goods, work in progress and stock-in-trade	30	(3,776.87)	(3,807.82)
	Employee benefits expenses	31	16,864.00	14,509.17
	Other expenses	32	38,166.53	36,882.00
	Total expenses		**2,09,948.83**	**2,06,391.73**
V	**Profit before finance costs/(income), depreciation and amortisation expenses and tax**		**33,129.18**	**27,288.63**
VI	**Finance costs/(income)**			
	Finance costs	33	463.85	277.37
	Finance income	28	(85.16)	(28.13)
	Net finance costs/(income)		**378.69**	**249.24**
VII	Depreciation and amortisation expenses	34	**4,424.22**	**4,101.39**
	Profit before tax		**28,326.27**	**22,938.00**
	Tax expenses	46		
	Current tax		7,949.02	5,883.45
	Deferred tax (credit)/charge		(164.20)	217.76
	Total tax expense		**7,784.82**	**6,101.21**
	Profit for the year		**20,541.45**	**16,836.79**
	Less: Share of minority in profits		**0.01**	**0.01**
	Profit for the year		**20,541.44**	**16,836.78**
	Other Comprehensive Income			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
	- Re-measurement gain /(loss) on defined benefit plans		(84.05)	35.36
	- Tax impact on above		20.94	(7.02)
	Other comprehensive income for the year, net of tax		**(63.11)**	**28.34**
	Total Comprehensive income for the year		**20,478.34**	**16,865.13**
	Total comprehensive income for the year attributable to:			
	Equity owners of the Parent Company		20,478.33	16,865.12
	Non-controlling interests		0.01	0.01
	Earnings per equity share (par value Re. 1 (absolute amount) per share)	35		
	- Basic		5.15	4.23
	- Diluted		5.14	4.21
	[Earnings per equity share expressed in absolute amount in Indian Rupees]			

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership No.: 077779

Place: Gurugram
Date: May 24, 2024

For and on behalf of the Board of Directors of
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P.S. Jauhar
Managing Director & CEO
DIN : 00744518

Place:Istanbul
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Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 24, 2024

Shakti Goyal
Chief Financial Officer

Place: Faridabad
Date: May 24, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Refer Note 1 below)
A. Cash flow from operating activities		
Profit before tax	28,326.27	22,938.00
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	4,424.22	4,101.39
Gain/(loss) on disposal of property, plant and equipment (net)	152.63	(2.51)
Finance costs	463.85	277.37
Finance income	(85.16)	(28.13)
Provision no longer required written back	(0.18)	(46.63)
Impairment allowance for financial assets	30.51	197.82
Provision for doubtful advances	73.07	-
Advances written off	0.21	-
Government grant and export incentive income recognised	(213.67)	(193.22)
Provision for government grant written back	-	(485.63)
Provision for contingencies	-	(140.00)
Provision for Impairment of Investment	-	46.63
Employee stock option scheme	129.19	162.37
Unrealised exchange fluctuation gain	(13.27)	(51.69)
Operating profit before working capital changes	**33,287.67**	**26,775.77**
Changes in operating assets and liabilities:		
(Decrease) / increase in trade payable and other current liabilities	(822.97)	(3,165.89)
(Decrease) / increase in contract liabilities	16.53	-
(Decrease) / increase in provision (Non current & current)	372.44	(2,812.64)
(Increase) /decrease in trade receivables	(12,286.14)	22,627.00
(Increase) /decrease in inventories	(3,276.48)	(1,192.35)
(Decrease) / increase in government grant	(5.93)	-
(Increase) / decrease in employee loans (Non current & current)	-	(23.20)
(Decrease) / increase in financial liabilities (Non current & current)	(72.18)	552.09
(Increase) /decrease in other assets & other financial assets (Non current & current)	(500.11)	306.85
Cash generated from operations	**16,712.83**	**43,067.63**
Income tax paid (net of refunds)	(7,713.63)	(5,686.78)
Net cash flow generated from operating activities	**8,999.20**	**37,380.85**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(16,304.23)	(8,851.41)
Proceeds from sale of property, plant and equipment	(40.07)	21.67
Investment in fixed deposits with banks	(194.50)	-
Loans given during the year	(1.83)	-
Government grant received	456.03	-
Interest received	85.48	17.27
Net cash used in investing activities	**(15,999.12)**	**(8,812.47)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Refer Note 1 below)
C. Cash flow from financing activities		
Proceeds from shares issued under ESOP scheme	54.76	104.50
Dividend paid and deposit to investor education & protection fund	(8,771.25)	(7,172.72)
Payment of principal portion of lease liabilities	(433.10)	(249.75)
Proceeds from short term borrowings (net)	13,928.98	(15,866.41)
(Decrease) / increase supplier's acceptances	4,923.39	(2,954.50)
Interest paid	(463.85)	(277.37)
Government grant received	-	695.93
Net cash flow (used in) / from financing activities	**9,238.93**	**(25,720.32)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,239.01**	**2,848.06**
Cash and cash equivalents at the beginning of the year	5,101.48	2,253.42
Cash and cash equivalents at the end of the year	**7,340.49**	**5,101.48**
Components of cash and cash equivalents:		
Cash on hand	15.12	10.76
Balances with scheduled banks		
- In current account	1,825.37	3,090.72
- Deposits with original maturity of less than three months	5,500.00	2,000.00
	7,340.49	**5,101.48**
Non-cash investing activities		
Acquistion of Right-of-use assets	1,113.57	111.35

Note 1: The Group has reclassed net cash outflow from supplier's acceptances amounting to INR 2,954.50 Lakhs from Cash flow from operating activities to Cash flow from financing activities in the previous year to align with the current year presentation.

Refer note 12A for change in liabilities arising from financing activities.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership No.: 077779

Place: Gurugram
Date: May 24, 2024

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

P.S. Jauhar
Managing Director & CEO
DIN : 00744518

Place:Istanbul
Date: May 24, 2024

R.S. Jauhar
Chairman & Executive Director
DIN : 00746186

Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 24, 2024

Shakti Goyal
Chief Financial Officer

Place: Faridabad
Date: May 24, 2024

Consolidated Statement of Changes In Equity

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(a) Equity share capital :

	No. of shares*	Amount
Equity shares of Rs. 1 each issued, subscribed and paid- refer note 14		
Balance as at April 1, 2022	39,83,45,585	3,984.84
Add: Allotment of share (under ESOP scheme)- refer note 45	2,09,000	2.09
Closing balance as at March 31, 2023	**39,85,54,585**	**3,986.93**
Balance as at April 1, 2023	**39,85,54,585**	**3,986.93**
Issued during the year	-	-
Add: Allotment of share (under ESOP scheme)- refer note 45	1,09,500	1.10
Closing balance as at March 31, 2024	**39,86,64,085**	**3,988.03**

*No. of shares issued, subscribed and fully paid only.

(b) Other equity

Particulars	Attributable to the Equity Holders of the Parent Company									
	Capital reserve	Amalgamation reserve	Capital redemption reserve	Securities premium account	General reserve	Retained Earnings	Share based payment reserve	Total equity	Non-controlling interest	Total
As at April 01, 2022	**315.71**	**1,481.46**	**400.00**	**15,195.51**	**4,127.07**	**42,715.12**	**248.36**	**64,483.23**	**0.15**	**64,483.38**
Add: Profit for the year	-	-	-	-	-	16,836.78	-	16,836.78	0.01	16,836.79
Add: Exercise of share options	-	-	-	102.41	-	-	-	102.41	-	102.41
Less: Final dividend paid during the year	-	-	-	-	-	(3,984.84)	-	(3,984.84)	-	(3,984.84)
Less: Interim dividend paid during the year	-	-	-	-	-	(3,187.88)	-	(3,187.88)	-	(3,187.88)
Add: Employee stock option expense recognised during the year	-	-	-	-	-	-	162.37	162.37	-	162.37
ESOP reserve transferred to General reserve	-	-	-	-	65.00	-	(65.00)	-	-	-
Add: Other comprehensive income	-	-	-	-	-	28.34	-	28.34	-	28.34

Consolidated Statement of Changes In Equity

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Attributable to the Equity Holders of the Parent Company									
	Capital reserve	Amalgamation reserve	Capital redemption reserve	Securities premium account	General reserve	Retained Earnings	Share based payment reserve	Total equity	Non-controlling interest	Total
As at March 31, 2023	**315.71**	**1,481.46**	**400.00**	**15,297.92**	**4,192.07**	**52,407.52**	**345.73**	**74,440.41**	**0.16**	**74,440.57**
As at April 01, 2023	315.71	1,481.46	400.00	15,297.92	4,192.07	52,407.52	345.73	74,440.41	0.16	74,440.57
Add: Profit for the year	-	-	-	-	-	20,541.44	-	20,541.44	0.01	20,541.45
Add: Exercise of share options	-	-	-	53.68	-	-	-	53.68	-	53.68
Less: Final dividend paid during the year	-	-	-	-	-	(4,385.63)	-	(4,385.63)	-	(4,385.63)
Less: Interim dividend paid during the year	-	-	-	-	-	(4,385.63)	-	(4,385.63)	-	(4,385.63)
Add: Employee stock option expense recognised during the year	-	-	-	-	-	-	129.19	129.19	-	129.19
ESOP reserve transferred to General reserve	-	-	-	-	34.05	-	(34.05)	-	-	-
Less: Other comprehensive income	-	-	-	-	-	(63.11)	-	(63.11)	-	(63.11)
As at March 31, 2024	**315.71**	**1,481.46**	**400.00**	**15,351.60**	**4,226.12**	**64,114.59**	**440.87**	**86,330.35**	**0.17**	**86,330.52**
Total other equity	**315.71**	**1,481.46**	**400.00**	**15,351.60**	**4,226.12**	**64,114.59**	**440.87**	**86,330.35**	**0.17**	**86,330.52**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership No.: 077779

Place: Gurugram
Date: May 24, 2024

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

P.S. Jauhar
Managing Director & CEO
DIN : 00744518

Place:Istanbul
Date: May 24, 2024

R.S. Jauhar
Chairman & Executive Director
DIN : 00746186

Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 24, 2024

Shakti Goyal
Chief Financial Officer

Place: Faridabad
Date: May 24, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

1. Corporate information

The consolidated financial statements comprise financial statements of Jamna Auto Industries Limited ("the Parent Company") (CIN LL35911HR1965PLC004485) and its subsidiaries, Jai Suspension Systems Private Limited, Jai Suspensions Limited and Jai Automotive Components Limited (collectively, referred as the Group) for the year ended March 31, 2024. The Group is engaged in manufacturing and selling of tapered leaf, parabolic springs and lift axles. The Group has its manufacturing facilities at Malanpur, Chennai, Yamuna Nagar, Jamshedpur, Hosur, Pillaipakkam, Pune, Adityapur, Derabassi, Rudrapur and Indore.

The Parent Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on two recognized stock exchanges in India. The registered office of the Parent Company is located at Jai Spring Road, Yamuna Nagar, Haryana -135001.

These consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on May 24, 2024.

2. Basis of preparation

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value as referred in the accounting policies:

(a) Certain financial assets and liabilities measured at fair value.

(b) Defined benefit plans- plan assets measured at fair value

(c) Share-based payments

The consolidated financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs (Rs. 00,000), except wherever otherwise stated.

2.1 Basis of Consolidation

The consolidated financial statements comprise of the financial statements of the Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31, 2024.

2.2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.2.1 Property, plant and equipment (PPE)

Capital work in progress and property, plant and equipment is stated at cost, net of accumulated depreciation and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

accumulated impairment losses, if any. Cost comprises the purchase price (net of input tax credit) and any directly attributable cost to bring assets to present location and condition. When significant parts of property, plant and equipment are required to be replaced at intervals, Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

- Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.
- The Group identifies any particular component embedded in the main asset having significant value to total cost of asset and also a different life as compared to the main asset.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- Machinery spares which are specific to a particular item of property, plant and equipment and whose use is expected to be irregular are capitalized when they meet the definition of property, plant and equipment, i.e. when the Group intends to use these during more than a period of 12 months.

Depreciation on property, plant and equipment

Cost of leasehold improvements on property, plant and equipment are amortized on a straight-line basis over the period of lease or their useful lives, whichever is shorter.

Depreciation on other property, plant and equipment is calculated on a straight-line basis using rates arrived at based on the useful lives estimated by the management. The Group identifies and determines cost of each component/part of the asset separately, if the Component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining components of the asset. These components are depreciated separately over their useful lives and the remaining components are depreciated over the useful life of the principal assets. The Group has used following estimated useful life to provide depreciation on its property, plant and equipment:

Particulars	Estimated Useful Life (Years)
Factory buildings	30
Other buildings	60
Plant and machinery [1]	15-20
Research and development equipment	1
Furniture and fixtures [2]	4
Vehicles [2]	4
Office equipment [2]	3
Computers	3

[1]The management has estimated, supported by independent assessment, the useful life of certain plant and machinery as 20 years, which is higher than those indicated in schedule II of the Companies Act 2013.

[2]The management has estimated, based on its internal assessment and past experience, the useful life of these blocks of assets as lower than the life indicated for respective block of assets in schedule II of the Companies Act 2013.

Residual value of plant and machinery is considered at 5%.

2.2.2 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for Land & Building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non- financial assets'.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

"Lease liabilities" and "Right of Use Assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.2.3 Inventories

Raw materials, components and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on moving weighted average basis.

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on moving weighted average basis.

Traded goods are valued at cost.

Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and non-moving inventory are determined on the basis of regular review and are valued at net realizable value or cost whichever is lower.

2.2.4 Revenue from Contract with customers

The Group manufactures and sells a range of automobile suspension products. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

1) Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group allocated a portion of the transaction price to goods based on its relative standalone prices and also considers the following:

(i) Schemes

The Group operates several sales incentive programs wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program such as credit notes, tours, reimbursement etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(ii) Provision for price difference

The Group recognizes the price difference payable to parties, where settlement is pending for final negotiation. It is provided on the basis of best estimates and management's assessment, considering the past trend and various other factors. These provisions are reviewed on a regular basis and adjusted with respective element with statement of profit and loss from the adequacy and reasonability point of view.

Contract balances

(iii) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflect the Group's unconditional right to consideration (i.e. payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.2.5 Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee's state insurance is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and employee's state insurance. The Group recognizes contribution payable to the provident fund and employee's state insurance scheme as expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates three defined benefit plans for its employees i.e. gratuity, long service award and benevolent fund. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for these plans using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leaves as a current liability in the balance sheet since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.2.6 Suppliers' credit / vendor bill discounting

The Group enters into deferred payment arrangements (acceptances) whereby banks/financial institutions initially make payment to Group's suppliers for raw materials, goods and services directly, while the Group continues to recognize the liability till settlement with the bank/financial institution at a later date, which is normally effected within a period of 90 days. The arrangement provides working capital timing benefits and the economic substance of the transaction is determined to be operating in nature. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements are recognized as 'Acceptances' under Trade Payables. Interest borne by the Group on such arrangements is accounted under the head 'Finance Cost'.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Leasehold improvement	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer hardware	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2022	**3,586.91**	**132.07**	**13,241.49**	**37,466.18**	**320.22**	**623.10**	**323.21**	**273.62**	**55,966.79**	**5,343.29**
Additions	-	27.46	897.21	2,308.40	34.95	293.15	154.99	73.43	3,789.59	5,114.51
Disposals	-	-	-	323.25	128.00	114.83	139.58	132.76	838.42	-
Capitalisation	-	-	-	-	-	-	-	-	-	4,843.85
As at March 31, 2023	**3,586.91**	**159.53**	**14,138.70**	**39,451.33**	**227.17**	**801.42**	**338.62**	**214.29**	**58,917.96**	**5,613.95**
Additions	1,667.18	4.75	280.88	4,586.25	17.13	311.88	53.99	77.48	6,999.54	13,413.93
Disposals	-	6.26	241.61	1,078.44	29.57	46.58	42.56	75.71	1,520.73	2,066.38
Less: Transfer to Investment property	-	-	24.67	-	-	-	-	-	24.67	-
Capitalisation	-	-	-	-	-	-	-	-	-	4,861.67
As at March 31, 2024	**5,254.09**	**158.02**	**14,153.30**	**42,959.14**	**214.73**	**1,066.72**	**350.05**	**216.06**	**64,372.10**	**12,099.83**
Accumulated depreciation										
As at April 1, 2022	**-**	**63.91**	**2,319.39**	**16,757.89**	**241.78**	**294.22**	**243.02**	**156.81**	**20,081.73**	**-**
Charge for the year	-	51.30	585.76	2,721.00	35.13	135.37	68.69	61.64	3,658.89	-
Disposals	-	-	-	317.21	128.00	102.11	139.34	132.60	819.26	-
As at March 31, 2023	**-**	**115.21**	**2,905.15**	**19,161.68**	**148.91**	**327.48**	**172.37**	**85.85**	**22,921.36**	**-**
Charge for the year	-	29.94	594.08	3,001.07	32.57	180.68	96.05	73.40	4,007.79	-
Disposals	-	6.26	141.23	1,064.71	29.57	46.58	41.34	73.16	1,402.85	-
Less: Transfer to Investment property	-	-	5.91	-	-	-	-	-	5.91	-
As at March 31, 2024	**-**	**138.89**	**3,352.09**	**21,098.04**	**151.91**	**461.58**	**227.08**	**86.09**	**25,520.39**	**-**
Net carrying amount										
As at March 31, 2024	**5,254.09**	**19.13**	**10,801.21**	**21,861.10**	**62.82**	**605.14**	**122.97**	**129.97**	**38,851.71**	**12,099.83**
As at March 31, 2023	**3,586.91**	**44.32**	**11,233.55**	**20,289.65**	**78.26**	**473.94**	**166.25**	**128.44**	**35,996.61**	**5,613.95**

(i) Details of Property, plant and equipment pledged against borrowings is presented in note 16.

(ii) Details of title deeds of Immovable Property not held in name of the group are as follows:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right-of-use assets	Leasehold land	78.30	Erstwhile entity Jai Suspension Systems LLP	No	May 28, 2021	One of the subidiary is converted into Private Limited Company from LLP for which necessary documentation with the authority is pending.
Property, plant and equipment- Building	Guest House	994.70	Erstwhile entity Jai Suspension Systems LLP	No	May 28, 2021	One of the subidiary is converted into Private Limited Company from LLP for which necessary documentation with the authority is pending.
Property, plant and equipment- Free hold land	Land	464.00	Jamna Agro Implements Private Limited	Yes	March 20, 2024	The transfer of the title in the name of Parent Company is in process

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

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

(i) For CWIP, ageing as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,940.33	851.42	26.71	1,281.37	12,099.83
Total	**9,940.33**	**851.42**	**26.71**	**1,281.37**	**12,099.83**

(ii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule as at March 31, 2024

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Yamuna Nagar Plant- Parabolic line	753.77	-	-	-	753.77
Malanpur Plant- Parabolic line	464.46	-	-	-	464.46
Chennai Plant- After heat treatment (AHT) line	158.16	-	-	-	158.16
Malanpur Plant- Stabilizer bar	31.58	-	-	-	31.58
Total	**1,407.97**	**-**	**-**	**-**	**1,407.97**

Progress of these projects are in full swing and in advance stage of completion and expected to be capitalised in next few months.

(iii) For CWIP, ageing as at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,626.31	89.22	134.71	3,763.71	5,613.95
Total	**1,626.31**	**89.22**	**134.71**	**3,763.71**	**5,613.95**

(iv) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule as at March 31, 2023

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Chennai Plant- Parabolic Line	1,183.14	-	-	-	1,183.14
Malanpur Plant- Parabolic Line	2,180.52	-	-	-	2,180.52
Total	**3,363.66**	**-**	**-**	**-**	**3,363.66**

3(b) Investment property

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Transfer from owner-occupied property	24.67	-
Additions	-	-
Closing gross carrying amount	**24.67**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Accumulated depreciation		
Opening accumulated depreciation	5.70	-
Depreciation	0.21	-
Closing accumulated depreciation	**5.91**	**-**
Net carrying amount	**18.76**	**-**

(i) Amounts recognised in statement of profit and loss for investment property

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income from operating leases- refer note 27	2.89	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment property before depreciation	**2.89**	**-**
Depreciation	0.21	-
Profit from investment property	**2.68**	**-**

(ii) There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

(iii) The investment property is leased to tenant under operating lease with rent payable monthly. Lease income from operating lease where the group is a lessor is recognised as income on a straight-line basis over the lease term. There are no other variable lease payments that depends on an index or rate.

(iv) There are no minimum lease payments receivable on the lease of investment property.

(iv) Fair value

	As at March 31, 2024	As at March 31, 2023
Fair value	130.28	-

The group obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair value of investment property has been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

4 Other intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2022	**537.79**	**537.79**
Additions	15.41	15.41
As at March 31, 2023	**553.20**	**553.20**
Additions	40.67	40.67
Deletion	54.92	54.92
As at March 31, 2024	**538.95**	**538.95**
Accumulated amortisation		
As at April 1, 2022	**354.97**	**354.97**
Amortisation	87.83	87.83
As at March 31, 2023	**442.80**	**442.80**
Amortisation	47.75	47.75
Deletion	54.92	54.92
As at March 31, 2024	**435.63**	**435.63**
Net carrying amount		
As at March 31, 2024	**103.32**	**103.32**
As at March 31, 2023	**110.40**	**110.40**

5 Investments

	As at March 31, 2024	As at March 31, 2023
Investments carried at fair value through profit and loss		
Equity investment in others		
Unquoted (fully paid-up)		
100 equity shares of Rs. 655 each in TCP Limited (March 31, 2023: 100 equity shares of Rs. 655 each)	0.66	0.66
466,263 equity shares of Rs. 10 each in IND- Barath Power Gencom Limited (March 31, 2023: 466,263 equity shares of Rs. 10 each)	46.63	46.63
Total	**47.29**	**47.29**
Less: Provision for impairment of investment in IND Barath- Power Gencom Limited	(46.63)	(46.63)
Total	**0.66**	**0.66**
Total non-current investments	**0.66**	**0.66**
Aggregate amount of unquoted investments	0.66	0.66
Aggregate amount of impairment in the value of investments	46.63	46.63

6 Loans

	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good unless otherwise stated)		
Loans		
- considered good	-	133.68
- considered doubtful	133.36	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Loan to employees	166.36	164.53
Total	**299.72**	**298.21**
Less: Provision for doubtful advances	(133.36)	-
Total	**166.36**	**298.21**

***Notes:**

(i) The subsidiary "Jai Suspension Systems Private Limited" had given a loan of Rs. 122.91 lakhs (March 31, 2023: Rs. 122.91 lakhs) to M/s Kalka steels which was repayable on demand at an interest rate @ 9% p.a.

The loan was given for business purpose under a business transfer agreement to acquire their tractor parts business subject to fulfillment of conditions stated therein.

(ii) The above amount includes interest accured amounting to Rs. 10.45 lakhs (March 31, 2023: Rs. 10.45 lakhs).

7 Financial assets - Other financial assets at amortised cost

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good, unless otherwise stated)				
Security deposits	685.97	549.90	10.52	21.63
Deposits with banks with maturity more than 12 months #	199.22	10.52	-	-
Government grant receivable	-	-	-	456.03
Total	**885.19**	**560.42**	**10.52**	**477.66**

Includes Fixed deposit kept as margin money Rs. 198.81 lakhs (March 31, 2023: Rs. 10.52 lakhs)

8 Other assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good, unless otherwise stated)				
Capital advances				
Unsecured considered good	8,154.02	5,168.96	-	-
Unsecured considered doubtful	17.98	44.23	-	-
	8,172.00	5,213.19	-	-
Less: Provision for doubtful advances	(17.98)	(44.23)	-	-
Total (A)	**8,154.02**	**5,168.96**	**-**	**-**
Advance to suppliers				
Unsecured considered good	-	-	1,362.15	732.91
Unsecured considered doubtful	-	-	102.87	74.52
Prepaid expenses	75.63	508.60	428.30	331.66
Balance with custom authority	-	-	3.45	-
Balance with government authorities				
Unsecured considered good	-	-	1,176.56	1,387.42
Unsecured considered doubtful	-	-	643.16	-
Balance with sales tax authorities	-	-	15.59	35.52
Duty paid under protest	87.77	195.37	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other recoverable in cash or kind				
Unsecured considered good	5.77	86.97	466.68	-
Unsecured considered doubtful	-	-	-	12.43
Total	**169.17**	**790.94**	**4,198.76**	**2,574.46**
Less: Provision for doubtful advances	-	-	(1,210.72)	(86.95)
Total (B)	**169.17**	**790.94**	**2,988.04**	**2,487.51**
Total (A+B)	**8,323.19**	**5,959.90**	**2,988.04**	**2,487.51**

9 Income Tax

The Group is subject to income tax in India on the basis of individual financial statements of the Parent Company and its subsidiaries. The Parent Company and its subsidiaries can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Group during the year ended March 31, 2020 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic Group with an option to pay tax at a rate of 22% (effective rate of 25.17%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, capital loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains.

Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision for income tax: Rs. 1,949.98 lakhs, March 31, 2023: Rs. 1,501.38 lakhs)	487.93	278.28
Total	**487.93**	**278.28**

Deferred tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)	837.73	652.60
Total	**837.73**	**652.60**

Income tax expenses reported in the statement of profit and loss comprises:	March 31, 2024	March 31, 2023
Current Income tax :		
Current Income tax charge	7,949.02	5,883.45
Deferred tax charge/ (credit):		
Relating to origination and reversal of temporary differences	(164.20)	217.76
Income tax expenses reported in statement of profit and loss	**7,784.82**	**6,101.21**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Statement of other comprehensive income	March 31, 2024	March 31, 2023
Net gain/(loss) on remeasurements of defined benefit plan	(84.05)	35.36
Deferred tax credit/ (charge) on above	20.94	(7.02)
Other comprehensive income for the year, net of tax	**(63.11)**	**28.34**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Profit before tax	28,326.27	22,938.00
Statutory income tax rate	25.17%	25.17%
Computed tax expenses	7,129.16	5,773.04
Tax effects of amount which are not deductible (taxable) in calculating taxable income		
Adjustments in respect of current income tax of previous years	-	12.60
Expenses/(Income) not considered for tax purpose:		
Corporate social responsibility expenses	105.85	89.01
Donation	1.63	1.40
Provision for doubtful advances	49.32	14.25
Interest on delayed payment to micro and small enterprises	7.92	8.26
Deduction under section 80M of Income Tax Act, 1961	(808.77)	-
Penalty and fees	0.10	39.02
Others	1,299.61	163.63
At the effective income tax rate of 27.48% (March 31, 2023: 26.60%)*	**7,784.82**	**6,101.21**

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

Deferred tax asset comprises the following:

Deferred tax assets/ (liabilities)	Balance Sheet		During the year	
	March 31, 2024	March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, plant and equipment (including other intangible assets)	(936.87)	(877.87)	(59.00)	(70.43)
Government grant receivable	-	(114.76)	114.76	167.77
Deferred tax on profit elimination	56.04	42.30	13.74	34.91
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis				
Loss allowance- Trade receivables	76.12	102.01	(25.89)	35.61
Provision for contingencies	-	9.16	(9.16)	(45.85)
Provision for price difference	476.81	450.49	26.32	(194.90)
Provision for gratuity	485.81	398.10	87.71	32.10
Provision for leave encashment	190.08	168.20	21.88	12.06
Carry forward of short-term capital loss	92.11	92.11	-	-
Others	397.63	382.86	14.77	(196.05)
Total	**837.73**	**652.60**	**185.13**	**(224.78)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of deferred tax assets (net)	March 31, 2024	March 31, 2023
Balance at the beginning of the year	652.60	877.38
Tax expenses recognised in statement of profit and loss	185.13	(224.78)
Balance at the end of the year	**837.73**	**652.60**

The Group has recognised deferred tax assets on carried forward short-term capital loss. The loss relates to sale of land in the year 2021, acquired in year 2018, situated at Indore, Madhya Pradesh. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans. The losses can be carried forward for a period of 8 years as per local tax regulations and the Group expects to recover the losses.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

10 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw material (includes goods in transit: Rs. Nil (March 31, 2023: Rs. 540.03 lakhs))	5,706.31	7,154.15
Components	2,180.88	1,725.86
Work-in-progress	3,891.96	4,124.00
Finished goods [includes goods in transit: Rs. 1,146.20 lakhs (March 31, 2023: Rs. 1,787.60 lakhs)]	20,020.86	16,234.64
Stock-in-trade	849.93	595.33
Stores and spares	2,948.17	2,455.74
Scrap	195.12	227.03
Total	**35,793.23**	**32,516.75**

11 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers- billed	18,225.55	6,271.56
Trade receivables from contract with customers- unbilled (refer note below)	606.10	274.05
Trade receivables from contract with customers- related parties	-	-
Less: Loss allowance	(302.45)	(405.30)
Total Trade receivables	**18,529.20**	**6,140.31**
Current portion	18,529.20	6,140.31
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good- secured		
Trade receivables considered good- unsecured	-	-
Trade receivables which have significant increase in credit risk	18,529.20	6,140.31
Trade receivables- credit impaired	-	
Total	**18,529.20**	**6,140.31**
Loss allowance	302.45	405.30
Total trade receivables	**18,831.65**	**6,545.61**
Less: Loss Allowance for unsecured, considered doubtful	(302.45)	(405.30)
Total	**18,529.20**	**6,140.31**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Notes:

(i) The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

(ii) Trade receivable includes receivable amounting to Rs. 15,850.50 lakhs (March 31, 2023: Rs. 1,921.52 lakhs) from a customer, which are subject to a factoring arrangement under the tripartite agreement between the Group, Bank and the customer, where the obligation to pay may arise due to unforeseen event of default by the Group's customer. The amount repayable under the bill discounting arrangement is presented as unsecured borrowing. The Group therefore continues to recognise the transferred assets and liability in its consolidated financial statements and considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at ammortised cost. Also refer note 16.

The relevant carrying amounts are as follows:

	As at March 31, 2024	As at March 31, 2023
Total transferred receivables	15,850.50	1,921.52
Associated unsecured borrowing- refer note 16	15,850.50	1,921.52

(iii) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables Ageing Schedule

As at March 31, 2024

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	17,017.29	900.07	5.74	-	-	-	17,923.10
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	606.10
Net Trade Receivables	**17,017.29**	**900.07**	**5.74**	**-**	**-**	**-**	**18,529.20**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Trade receivables Ageing Schedule

As at March 31, 2023

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,680.15	2,184.81	1.30	-	-	-	5,866.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	274.05
Net Trade Receivables	**3,680.15**	**2,184.81**	**1.30**	**-**	**-**	**-**	**6,140.31**

12 Cash and Cash Equivalents

Cash and cash equivalent	As at March 31, 2024	As at March 31, 2023
Balance with banks		
In current Accounts	1,825.37	3,090.72
Deposits with bank with original maturity of less than three months	5500.00	2,000.00
Cash on hand	15.12	10.76
Total	**7,340.49**	**5,101.48**

12A Changes in liabilities arising from financing activities

Particulars	April 01, 2023	Cash Flows	Others*	March 31, 2024
Current borrowings	1,921.52	13,928.98	-	15,850.50
Trade payables	6,375.87	138.41	-	6,514.28
Supplier's acceptances	7,369.00	4,923.39	-	12,292.39
Lease liabilities	1,098.41	(337.02)	368.43	1,129.82
Total liabilities arising from financing activities	**16,764.80**	**18,653.76**	**368.43**	**35,786.99**

Particulars	April 01, 2022	Cash Flows	Others*	March 31, 2023
Current borrowings	17,787.93	(15,866.41)	-	1,921.52
Trade payables	9,929.84	(3,553.97)	-	6,375.87
Supplier's acceptances	10,323.50	(2,954.50)	-	7,369.00
Lease liabilities	1,334.38	(366.58)	130.61	1,098.41
Total liabilities arising from financing activities	**39,375.65**	**(22,741.46)**	**130.61**	**16,764.80**

*Represents movement in Lease liabilities on account of addition, disposals and interest expenses.

13 Other bank balances

	As at March 31, 2024	As at March 31, 2023
Balance with banks		
In unpaid dividend account	638.90	498.92
Deposits with bank with maturity more than 3 months but less than 12 months #	64.33	58.59
Total	**703.23**	**557.51**

Includes fixed deposits kept as margin money Rs. 64.33 lakhs (March 31, 2023: Rs. 58.59 lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

14 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital (amount per share in absolute rupees)		
63,88,65,000 (March 31, 2023: 63,88,65,000) equity shares of Rs. 1 each	6,388.65	6,388.65
350,000 (March 31, 2023: 350,000) 12.50% optionally convertible cumulative preference shares of Rs. 100 each	350.00	350.00
Total	**6,738.65**	**6,738.65**
Issued, subscribed and paid up equity shares (amount per share in absolute rupees)		
Subscribed and fully paid (398,664,085 (March 31, 2023: 398,554,585) equity shares of Rs. 1 each)	3,986.64	3,985.55
Subscribed but not fully paid (277,300 (March 31, 2023: 277,300) equity shares of Rs. 1 each, amount called up Rs. 1 each)	2.77	2.77
Less: Call in arrears (held by other than directors)	(1.39)	(1.39)
Total	**3,988.02**	**3,986.93**

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

Equity Shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share - Subscribed and fully paid up				
At the beginning of the year	39,85,54,585	3,985.55	39,83,45,585	3,983.46
Add : Allotment of shares under ESOP scheme - refer note 45	1,09,500	1.10	2,09,000	2.09
At the end of the year	**39,86,64,085**	**3,986.64**	**39,85,54,585**	**3,985.55**
Equity Share - Subscribed but not fully paid up				
At the beginning of the year	2,77,300	2.77	2,77,300	2.77
At the end of the year	**2,77,300**	**2.77**	**2,77,300**	**2.77**

b. Term and Rights attached to equity shares

Equity shares have a value of Rs.1 each. Each shareholder is entitled to one vote per share. The Parent 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 Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity Shares	March 31, 2024		March 31, 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
MAP Auto Limited	13,50,05,021	33.84%	13,50,05,021	33.87%
Pradeep Singh Jauhar	2,58,44,323	6.48%	2,58,44,323	6.48%

As per records of the Parent Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Shares reserved from issued under options

For details of shares reserved for issue under the share based payment plan of the Parent Company, refer note 45.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

e. Forfeited shares (amount originally paid up, included in capital reserve)

Equity Shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity share capital (2,81,900 equity shares (March 31, 2023: 2,81,900) of Rs. 1 (absolute amount) each, amount called up Rs. 1 (absolute amount) each.	2,81,900	1.45	2,81,900	1.45
	2,81,900	**1.45**	**2,81,900**	**1.45**

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.

Details of shares held by promoters

As at March 31, 2024

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
1) Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.48%	-
2) Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.39%	-
3) Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
4) Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
5) Kirandeep Chadha	23,000	-	23,000	0.01%	-
6) Map Auto Limited	13,50,05,021	-	13,50,05,021	33.84%	-
7) SW Farms Private Limited	1,24,89,630	-	1,24,89,630	3.13%	-
8) Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	**19,92,35,434**	**-**	**19,92,35,434**	**49.96%**	**-**

As at March 31, 2023

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
1) Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.48%	-
2) Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.39%	-
3) Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
4) Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
5) Kirandeep Chadha	23,000	-	23,000	0.01%	-
6) Map Auto Limited	13,50,05,021	-	13,50,05,021	33.85%	-
7) SW Farms Private Limited	1,24,89,630	-	1,24,89,630	3.13%	-
8) Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	**19,92,35,434**	**-**	**19,92,35,434**	**49.96%**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

15 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium		
Balance at the beginning of the year	15,297.92	15,195.51
Add : Premium on issue of shares under options- refer note 45	53.68	102.41
Balance at the end of the year	**15,351.60**	**15,297.92**
Retained earnings		
Balance at the beginning of the year	52,407.52	42,715.12
Add: Profit for the year	20,541.44	16,836.78
Less:- Final dividend paid- refer note 2 below	(4,385.63)	(3,984.84)
Less:- Interim dividend paid- refer note 1 below	(4,385.63)	(3,187.88)
Add: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	(63.11)	28.34
Balance at the end of the year	**64,114.59**	**52,407.52**
Share based payment reserve		
Balance at the beginning of the year	345.73	248.36
Add: Share-based payments expense	129.19	162.37
Less: Transfer to general reserve	(34.05)	(65.00)
Balance at the end of the year	**440.87**	**345.73**
Other Reserves		
Capital reserve	**315.71**	**315.71**
Capital redemption reserve	**400.00**	**400.00**
Amalgamation reserve	**1,481.46**	**1,481.46**
General reserve		
Balance at the beginning of the year	4,192.07	4127.07
Add: Transfer from share based payment reserve	34.05	65.00
Balance at the end of the year	**4,226.12**	**4,192.07**
Total	**6,423.29**	**6,389.24**
Total Other equity	**86,330.35**	**74,440.41**

(1) The Parent Company has paid an interim dividend of Rs. 1.10 for every equity share of Rs. 1 (absolute amount) [(March 31, 2023: Rs. 0.80) (absolute amount)] per equity share of Rs. 1 (absolute amount).

(2) The Board of Directors of the Parent Company at their meeting held on May 24, 2024 recommended a final dividend of Rs. 1.10 (absolute amount) [(March 31, 2023: 1.10) (absolute amount)] per equity share of Rs. 1 (absolute amount) each of the Parent Company. Final dividend is subject to the approval of shareholders.

(3) Description of Nature and Purpose of each Reserve

a) Securities Premium

Securities Premium represents amount received on issue of shares in excess of the par value. Utilisation of reserve will be as per the provisions of the relevant statute.

b) Retained Earnings

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

c) Share based payment Reserve

The reserve is used to recognise the grant date fair value of options issued to employees under the Parent Company's Employees Stock Option Scheme, 2017. Refer to note 45 for further details of the plan.

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(All amounts in INR lakhs, unless otherwise stated)

d) Capital Reserve

Capital Reserve represents the amount forfeited against warrants and application money received in earlier years. Utilisation of reserve will be as per the provisions of the relevant statute.

e) Capital Redemption Reserve

Capital Redemption Reserve represents reserve created on redemption of preference shares. Utilisation of reserve will be as per the provisions of the relevant statute.

f) Amalgamation reserve

Amalgamation reserve is on account of merger done by the Parent Company in earlier years. This reserve can be utilised as per the provisions of Companies Act, 2013.

g) General reserve

General Reserve is a free reserve. It represents appropriation of profit by the Group. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

16 Short- Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Borrowings on account of sales bill discounting	15,850.50	1,921.52
Total current borrowings	**15,850.50**	**1,921.52**
The above includes		
Aggregate Secured loans	-	-
Aggregate Unsecured loans	15,850.50	1,921.52

The Parent Company has a cash credit account facility from banks and amount outstanding as at year end is Rs. Nil (March 31, 2023: Rs. Nil) carrying rate of interest ranging from 8.50% to 9.15% (March 31, 2023: 7.30% to 8.95%). The Parent Company also has facility of working capital demand loans from banks and amount outstanding as at year end is Rs. Nil (March 31, 2023 : Rs. Nil) carrying rate of interest 7.47% to 8.95% (March 31, 2023: 4.50% to 7.75%). The security against these facilities are as follows:

(a) First pari passu charge on entire current assets of the Parent Company.

(b) Second pari passu charge to be shared with other lenders on all existing and future movable fixed assets of the Parent Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai.

(c) Second pari passu charge on all immovable fixed assets of the Parent Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai to be shared with other secured working capital lenders.

(d) Bills discounting from bank (Unsecured) have no interest cost to the Group.

(e) The Parent Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Parent Company with banks and financial institutions are in agreement with the books of accounts.

17 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Security deposits at amortised cost	153.33	184.03
	153.33	**184.03**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

18 Provisions

	Long term		Short term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for leave encashment*	-	-	778.31	687.09
Provision for long service award	29.70	25.78	7.70	11.77
Provision for benevolent fund	56.50	54.29	13.80	12.52
Provision for gratuity- refer note 36	1,619.13	1,331.48	353.25	278.97
Other provisions				
Provision for warranties#	-	-	61.15	61.15
Total	**1,705.33**	**1,411.55**	**1,214.21**	**1,051.50**

*The entire amount of provision of Rs. 778.31 lakhs (March 31, 2023: Rs. 687.09 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

	As at March 31, 2024	As at March 31, 2023
Provision for leave encashment not expected to be settled within next 12 months	596.52	556.30
	596.52	**556.3**

18 (a) #Provision for warranties

A provision is recognized for expected warranty claims on products sold during the last one year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one-year warranty period for all products sold. The table below gives information about movement in warranty provisions.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	61.15	61.15
Arising during the year	3.70	236.76
Utilized during the year	(3.70)	(236.76)
At the end of the year	**61.15**	**61.15**
Current portion	61.15	61.15
Non-current portion	-	-

18 (b) Provision for contingencies

Provision for contingencies represents provision made against possible tax losses based on the tax assessments and other possible losses based on the best estimate of the management.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	-	140.00
Arising during the year	-	-
Utilized during the year*	-	(140.00)
At the end of the year	**-**	**-**
Current portion	-	-
Non-current portion	-	-

*During the previous year, the Parent Company had received favourable order on the tax matter. Pursuant to such favorable order the provision in the books was reversed.

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

19 Deferred government grant

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	1,081.16	1,363.79
(Reversed)/ Recognised during the year	5.93	(89.41)
Released to the statement of profit and loss- refer note 27	(213.67)	(193.22)
At the end of the year	**873.42**	**1,081.16**
Current	**88.90**	**88.90**
Non Current	**784.52**	**992.26**

Notes:

1 Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

2 The Parent Company has opted the EPCG scheme, to avail the benefit of saving of custom duty by committing export of goods worth six times, of the value of duty saved, over a period of six years from the date of utilisation of benefit. Duty so saved has been recognised as Government grant and being released to profit & loss on the basis of export obligation fulfilled.

3 At the year end, the Parent Company has an outstanding export obligation of Rs. 7,622.25 Lakhs (March 31, 2023: Rs. 11,581.73 Lakhs).

20 Supplier's acceptances

Particulars	As at March 31, 2024	As at March 31, 2023
Supplier's acceptances	12,292.39	7,369.00
	12,292.39	**7,369.00**

The amount represents credit availed by the Parent Company from the banks for payment to suppliers of materials purchased by the Parent Company and are payable within 90 days. Acceptances are secured under short-term borrowing facilities obtained from banks and are interest bearing.

21 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro and small enterprises	464.61	1,233.57
- Total outstanding dues of creditors other than micro and small enterprises	6,049.67	5,142.30
Total	**6,514.28**	**6,375.87**

Terms and condition of the above trade payables:

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

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, 2024 and March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group:

Particulars	As at March 31, 2024	As at March 31, 2023
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	433.13	1,200.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	31.48	32.80
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	2,833.78	3,894.50
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	31.48	32.80
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	-	-

21.1 Trade payables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	197.58	267.03	-	-	-	464.61
Undisputed dues of creditors other than micro and small enterprises	2,162.37	1,325.84	35.43	1.12	4.04	3,528.80
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Add: Unbilled dues	-	-	-	-	-	2,520.87
Total	**2,359.95**	**1,592.87**	**35.43**	**1.12**	**4.04**	**6,514.28**

21.2 Trade payables Ageing Schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	476.46	756.00	1.11	-	-	1,233.57
Undisputed dues of creditors other than micro and small enterprises	1,591.12	1,843.69	62.03	2.72	6.58	3,506.14
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Add: Unbilled dues	-	-	-	-	-	1,636.16
Total	**2,067.58**	**2,599.69**	**63.14**	**2.72**	**6.58**	**6,375.87**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

22 Contract liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance payments from customers	2,091.13	2,074.60
Total	**2,091.13**	**2,074.60**
Current	**2,091.13**	**2,074.60**
Non-Current	-	-

These represent contract liabilities arising from contracts with customers. The amount of Rs. 2,072.56 lakhs (March 31, 2023: Rs 1 967.87 lakhs) pertaining to balance at the beginning of the year have been recognised as revenue during the year.

23 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed Statutory Liabilities (as referred in Section 124(1) of the Companies Act, 2013):		
- Unpaid Dividend	638.90	498.92
Employee benefits payable	502.70	530.91
Other payables		
Creditors for purchase of property, plant and equipment	621.74	419.93
Total	**1,763.34**	**1,449.76**

24 Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax [net of advance tax Rs. 12,657,34 lakhs (March 31, 2023: Rs. 4,642.62 lakhs)]	572.06	127.02
Total	**572.06**	**127.02**

25 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	396.69	1,419.41
Deferred revenue	114.30	52.78
Total	**510.99**	**1,472.19**

26 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Sale of finished goods (automobile suspension products)*	2,37,127.18	2,27,176.33
Sale of services	49.15	10.79
Revenue from contract with customers	**2,37,176.33**	**2,27,187.12**
Other operating revenue		
- Scrap sales	5,500.94	5,344.65
Revenue from operations	**2,42,677.27**	**2,32,531.77**
Revenue from operations disaggregated on the basis of type of market and customers are as below :		
OEM		
- In India	1,99,545.67	1,89,470.23
- Outside India	307.48	1,912.11

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
After- market		
- In India	39,172.12	38,727.70
- Outside India	3,652.00	2,421.73
Total	**2,42,677.27**	**2,32,531.77**
Reconciliation of revenue fom contract with customers with contact price		
Contact price	2,43,929.36	2,30,361.20
Adjustment for		
After- market India discounts	3,651.92	3,247.59
OEM Turnover discount	3,101.11	(73.51)
Revenue from contract with customers	**2,37,176.33**	**2,27,187.12**

*Revenue is measured by the Group at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of finished goods. The Group considers the effect of various factors such as price differences and volume based discounts, rebates and other promotion incentive schemes ("trade schemes") provided to the customers. Adequate provisions have been made for such price differences, and trade schemes, with a corresponding impact on the revenue. Accordingly, revenue for the current year is net of price differences, trade schemes, rebates, discounts, etc.

27 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other non-operating income		
Gain on disposal of property, plant and equipment (net)	-	2.51
Provision no longer required written back	0.18	46.63
Provision for government grant written back	-	485.63
Exchange fluctuation gain (net)	13.27	51.76
Export Incentive	64.92	47.24
Government grants- refer note 19	213.67	193.22
Provision for contingency written back- refer note 18(b)	-	140.00
Rental Income- refer note 3(b)	2.89	-
Miscellaneous income	105.81	181.60
Total	**400.74**	**1,148.59**

28 Finance income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
(-) from banks	82.10	13.80
(-) from others	3.06	14.33
Total	**85.16**	**28.13**

29 (a) Raw materials and components consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	8,880.01	11,965.09
Add: Purchases	1,55,746.56	1,54,791.76
Total	**1,64,626.57**	**1,66,756.85**
Less: Inventory at the end of the year	7,887.19	8,880.01
Cost of raw materials and components consumed	**1,56,739.38**	**1,57,876.84**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

29 (b) Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases during the year	1,955.79	931.54
Total	**1,955.79**	**931.54**

30 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of year		
- Finished goods	20,020.86	16,234.64
- Work-in-progress	3,891.96	4,124.00
- Stock-in-trade	849.93	595.33
- Scrap	195.12	227.03
Total	**24,957.87**	**21,181.00**
Inventories at the beginning of year		
- Finished goods	16,234.64	13,193.01
- Work-in-progress	4,124.00	3,348.52
- Stock-in-trade	595.33	439.84
- Scrap	227.03	391.81
Total	**21,181.00**	**17,373.18**
Increase in inventories of finished goods, work-in-progress and stock-in-trade	**(3,776.87)**	**(3,807.82)**

31 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	15,023.13	12,865.90
Contribution to provident and other funds - refer note 36	527.60	466.52
Gratuity expense- refer note 36	311.05	230.53
Share-based payments expense- refer note 45	129.19	162.37
Staff welfare expenses	873.03	783.85
Total	**16,864.00**	**14,509.17**

Note: Refer to Note 42 for the amount of expenses capitalised during year.

32 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	6,644.24	5,259.86
Power and fuel	18,073.80	17,010.49
Job charges	2,156.56	2,399.48
Rent	395.88	252.62
Repair and maintenance		
- buildings	317.48	200.14
- plant and machinery	351.19	855.78
- others	163.25	227.45

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	149.73	1,981.05
Travelling and conveyance	1,004.00	759.38
Legal and professional- refer note 32(a) for payment made to auditors	1,052.94	823.00
Loss on disposal of property, plant and equipment (net)	152.63	-
Sundry balances written off	0.21	0.43
Provision for doubtful advances	206.43	56.63
Bad debts written off	1.30	0.07
Impairment/ (reversal) allowance for trade receivables considered doubtful	(102.85)	141.19
Freight, forwarding and packing	5,096.96	4,384.61
Sales promotion and advertisement	360.03	413.78
Selling expenses	325.72	275.61
Commission on sales	7.69	12.36
Warranty claims	3.70	236.56
Security charges	190.32	167.86
Corporate social responsibility expenses	420.58	353.66
Donation	6.46	5.56
Director sitting fees	32.80	16.60
Insurance	281.40	201.53
Printing, stationery and communication	121.24	110.96
Bank charges	56.34	67.81
Provision for impairment of investment	-	46.63
Miscellaneous expenses	696.50	620.90
Total	**38,166.53**	**36,882.00**

Note: Refer to Note 42 for the amount of expenses capitalised during year.

32 (a) Payment to Auditors (excluding taxes)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor :		
(-) Audit fee	40.80	27.50
(-) Limited review	35.40	25.62
(-) Other services	1.00	1.75
Reimbursement of expenses	6.10	1.66
Total	**83.30**	**56.53**

33 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings and others	344.37	160.70
Interest on lease liabilities- refer note 37	119.48	116.67
Total	**463.85**	**277.37**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

34 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment- refer note 3	4,007.79	3,658.89
Depreciation on right-of-use assets- refer note 37	368.47	354.67
Depreciation on investment property- refer note 3(b)	0.21	-
Amortisation of intangible assets- refer note 4	47.75	87.83
Total	**4,424.22**	**4,101.39**

35 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	20,541.45	16,836.79
Weighted average number of equity shares during the period in calculating basic EPS	39,87,08,842	39,84,88,008
Effect of dilution:		
Add: Stock options granted under ESOP but yet to be exercised	9,59,871	13,11,894
Add: Partly paid shares	1,38,650	-
Weighted average number of equity shares during the period in calculating diluted EPS	39,98,07,363	39,97,99,902
Basic EPS (in Rs.)	5.15	4.23
Diluted EPS (in Rs.)	5.14	4.21

Options granted to employees under the ESOP Scheme by the Parent Company (referred as Company's Employee Stock Option Scheme, 2017) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 45.

36 Employee benefits

Defined contribution plan

The Group provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary.The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The expense recognised during the year towards contribution to provident and other fund is:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Contribution to Employee state insurance	30.85	27.92
Contribution to Provident fund	496.75	438.60
Total	**527.60**	**466.52**

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(All amounts in INR lakhs, unless otherwise stated)

Defined benefit plans

Gratuity

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

Long service award

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

(a) **The following table summarize the funded status of the gratuity plans and the amount recognized in the Group's financial statements :**

Particulars	As at	
	March 31, 2024	March 31, 2023
Change in benefit obligation		
Opening defined benefit obligation	1,842.66	1,735.47
Current service cost	185.44	134.98
Interest expenses	144.50	114.23
Benefits paid	(92.59)	(92.32)
Remeasurements - Actuarial loss/ (gain)	85.78	(49.70)
Closing defined benefit obligation (A)	**2,165.79**	**1,842.66**

Particulars	As at	
	March 31, 2024	March 31, 2023
Change in plan assets		
Opening fair value of plan assets	232.21	254.54
Expected return on plan assets	18.89	18.68
Contributions by employer	-	15.00
Benefits paid	(59.42)	(41.67)
Remeasurements - Actuarial gain/ (loss)	1.73	(14.34)
Closing fair value of plan assets (B)	**193.41**	**232.21**

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligations at the end of the year (A)	2,165.79	1,842.66
Fair value of plan assets at the end of the year (B)	193.41	232.21
Net liability recognized in the balance sheet (A-B)	**1,972.38**	**1,610.45**
Current portion	**353.25**	**278.97**
Non- Current portion	**1,619.13**	**1,331.48**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(b) Major categories of plan assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Funds managed by insurer	100%	100%

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	185.44	134.98
Net interest on the net defined benefit liability	125.61	95.55
Net gratuity cost	**311.05**	**230.53**

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurements of the net defined benefit liability/ (assets)		
Actuarial (gain)/ losses	85.78	(49.70)
(Return)/ loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (assets)	(1.73)	14.34
Total	**84.05**	**(35.36)**

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Actuarial loss/ (gain) on arising from change in demographic assumption	-	-
Actuarial loss/ (gain) on arising from change in financial assumption	65.54	(23.02)
Actuarial loss on arising from experience adjustment	20.24	(26.68)
Actuarial loss/ (gain) on asset for the year	(1.73)	14.34
Total	**84.05**	**(35.36)**

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.09%	7.51%
Discount rate (For Subsidiaries)	7.23%	7.45%
Average rate of increase in compensations level	9.00%	9.00%
Average rate of increase in compensations level (For Subsidiaries)	10.00%	10.00%
Retirement age (years)	58	58
Mortality rate inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Employees turnover (age)	Withdrawal rate in (%)	
Upto 30 years	13.00	13.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
	Withdrawal rate in (%)	

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Particulars	As at March 31, 2024	As at March 31, 2023
Employees turnover (age) -For subsidiaries		
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 Group expects to contribute Rs. 365.56 lakhs (March 31, 2023: Rs. 289.19 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, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	365.56	289.19
Between 2 and 5 years	434.07	343.87
Between 5 and 10 years	916.08	844.64
Beyond 10 years	2,414.04	2,293.63
Total	**4,129.75**	**3,771.33**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.08 years (March 31, 2023: 10.23 years)

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

(i) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate,it will create a plan deficit.

(ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan assets.

(iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

Gratuity Plan

Particulars	As at March 31, 2024			
	Discount rate		Future salary increases	
Assumptions				
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(155.76)	177.69	125.36	(126.15)

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Particulars	As at March 31, 2023			
	Discount rate		Future salary increases	
Assumptions				
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(131.57)	150.54	109.39	(108.62)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

37 Leases

The Group's lease assets primarily consist of leases for lands, warehouses and offices having the various lease terms.

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

Particulars	March 31, 2024			March 31, 2023		
	Leasehold Land	Leasehold Building	Total	Leasehold Land	Leasehold Building	Total
Gross carrying amount						
Balance at the beginning of the year	7,905.11	305.18	8,210.29	8,031.03	305.18	8,336.21
Add: Additions	912.56	216.17	1,128.73	111.35	-	111.35
Less: Disposals	(411.58)	(115.32)	(526.90)	(237.27)	-	(237.27)
Balance at the end of the year (A)	**8,406.09**	**406.03**	**8,812.12**	**7,905.11**	**305.18**	**8,210.29**
Accumulated depreciation						
Balance at the beginning of the year	734.55	183.88	918.43	671.66	125.55	797.21
Add: Charge for the year	305.14	63.33	368.47	296.34	58.33	354.67
Less: Disposals*	(209.41)	(115.32)	(324.73)	(233.45)	-	(233.45)
Balance at the end of the year (B)	**830.28**	**131.89**	**962.17**	**734.55**	**183.88**	**918.43**
Net carrying amount						
Balance at the end of the year (A-B)	**7,575.81**	**274.14**	**7,849.95**	**7,170.56**	**121.30**	**7,291.86**

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

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

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,098.41	1,334.38
Add: Additions	491.46	17.61
Add: Finance cost accrued during the year	119.48	116.67
Less: Payment of lease liabilities	337.02	366.58
Less: Disposals	242.51	3.67
Balance at the end of the year	**1,129.82**	**1,098.41**
Current liabilities	**233.61**	**177.38**
Non- current liabilities	**896.21**	**921.03**

The future cash outflows relating to leases are disclosed in note 44(d).

The weighted average incremental borrowing rate applied to lease liabilities is 9% .

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

The following are the amounts recognised in statement of profit or loss

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets- refer note 34		
Leasehold land	305.14	296.34
Leasehold building	63.33	58.33
Interest expense on lease liabilities- refer note 33	119.48	116.67
Rent expense- refer note 32*	395.88	252.62
Total amount recognised in statement of profit and loss	**883.83**	**723.96**

As at March 31, 2024, future cash outflow for leases not yet commenced for which the Group is committed is Nil (March 31, 2023: Nil).

The lease agreements do not contain any extension options.

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

38 Commitments and contingencies

(a) Capital commitments and other commitments

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

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for relating to plant expansion and revamping of machinery projects (Net of advances of Rs. 8,154.02 lakhs; March 31, 2023: Rs. 5,168.96 lakhs)	11,572.44	14,495.32
Total	**11,572.44**	**14,495.32**

(b) Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2024	March 31, 2023
(i) Income tax	614.92	1,038.74
(ii) Claims against Group not acknowledged as debts (civil cases)	142.91	142.81
(iii) Custom and excise duty / service tax / GST	1,280.40	5,633.12
(iv) Sales tax and entry tax	169.14	149.58
Total	**2,207.37**	**6,964.25**

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In relation to income tax matters disclosed in (i) above:

Subsidiaries

1 An order dated 21/12/2016 had been received from the Income Tax for the AY 2013-14, wherein disallowance of deduction u/s 80-IC had been made for Rs. 1,800.89 lakhs for excess claim of deduction on account of interunit transfer as per provisions of section 80-IA (10). The tax effect of such additions made, including interest is Rs. 614.92 lakhs (March 31, 2023: 556.47 lakhs). Jai Suspension Systems Private Limited (""erstwhile Jai Suspension Systems LLP"") preferred an appeal before CIT (A) and based on internal assessment and discussion with its legal counsel, company is confident of a favorable outcome.

In relation to (ii) above claims against company contested by the Parent Company majorly comprises of:

1) Matter pending with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) pertaining to Financial year 2012 to 2014 for non payment of cross subsidy charges which were introduced subsequently with retrospective effect whereas the scheme mentioned no such charges. The matter is pending adjudication before Supreme Court in a Special leave petition (SLP) and the Hon'ble Court has directed to maintain the status quo till further order. Thereafter, TANGEDCO has kept the demand in abeyance till the disposal of SLP. The amount involved is Rs. 54.62 lakhs (March 31, 2023: Rs. 54.62 lakhs).

2) Matter pending with the Employee Provident Fund (EPF) Appellate Tribunal pertaining to Provident Fund (PF) liability on BPO consultants hired. The amount involved is Rs. 6.71 lakhs (March 31, 2023: Rs. 6.71 lakhs).

3) Department in proceedings under section 7A of the PF Act for the peiod from February 2005 to March 2009, has confirmed the demand of Rs. 39.29 lakhs, which the Company has deposited under protest. Thereafter the department has issued notice and has confirmed the demand for paying interest of Rs. 42.19 lakhs on demand confirmed earlier. Against the said demand, the Company has filed a writ petition with High Court of Madhya Pradesh. The amount involved is Rs. 81.48 lakhs (March 31, 2023: Rs. 81.48 lakhs).

In relation to (iii) above customs and excise duty/service tax and GST contested by the Parent Company majorly comprises of:

1) Matter pending before Director General of Foreign Trade, New Delhi in respect of EPCG licence obtained by the Company, however, the same was lost without being used in 2008. The Company is under an obligation to surrender the licence in case of non utilisation and has received a letter from the office of ADGFT for the same. The Company has appeared before the authority and submitted the facts of losing the licence without utilisation. The amount involved is Rs. 32.67 lakhs (March 31, 2023: Rs. 32.67 lakhs).

2) Matters pending before appellate authority pertaining to imposition of penalty due to missing details in e-way bill on dispatch of goods.The Company has filed the present appeal before the appellate authority. The amount involved is Rs. 2.63 lakhs (March 31, 2022: Rs. 2.63 lakhs). The Company has made a payment of Rs. 2.63 lakhs (March 31, 2023: Rs. 2.63 lakhs) under protest in this regard.

3) Matter pending before Apellate Authority, Gwalior in regard to show cause notice, where it has been alleged that the Company has wrongly carried forward credit in TRAN-1 return under GST. The amount involved is Rs. 72.23 lakhs (March 31, 2023 Rs. 36.11 lakhs).

4) The Rajasthan sales tax department has raised and issued ASMT-10 wherein it has been alleged that upon scrutiny of the returns, it has observed that Company instead of availing ITC under IGST has availed ITC under CGST & SGST. Company has filed its reply, however department has issued the SCN. Company has filed its reply to the SCN clarifying that it was an bona fide mistake which does not cause any revenue loss to the government, however department vide order dated 06.09.2023 has confirmed the demand with interest and penalty. Against said order, Company has filed an instant appeal. The amount involved is Rs. 23.68 lakhs (March 31, 2023: Rs. 61.57 lakhs).

5) During the current year, the Company has received an order for the years 2017-18 to 2019-20 from Office of the Commissioner of GST and Central Excise mainly in regard to the excess availment of ITC due to difference between GSTR 3B & GSTR 2A and other certain other matters. The amount involved is Rs. 458.16 lakhs (March 31, 2023: Rs. 5,452.71 lakhs).

Notes to the Consolidated Financial Statements

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6) Company has filed an instant Writ against Show Cause Notice issued by the Department demanding to make payment of ITC availed by the unit in respect of material purchased from M/s Rajshree Ispat, as M/s Rajshree Ispat has availed the credit on material purchased from M/s Mittal Ceramic and M/s Mittal Ceramic has availed the ITC on basis of bogus invoices issued by about 11 taxpayers. Hon'ble Court vide order dated 11.09.2023 has directed the company to submit Bank Guarantee of tax amount and directed the department to file a detailed reply informing about the progress in the inquiry against other dealers in the supply chain. In compliance of the Court order, Company has submitted the Bank Guarantee of the requisite amount with the Department. The amount involved is Rs. 641.15 lakhs (March 31, 2023: Rs. Nil).

7) Matters pending before Asisstant Commissioner pertaining to input tax credit availed against which the Company had not produced the supporting documents for amount aggregating to Rs.12.44 lakhs (March 31, 2023:Rs.12.44 lakhs). The department has issued show cause notice regarding the balance amount to the Company.

8) During the earlier years, the Company applied under Sabka Vishwas Legacy Dispute Resolution Scheme (SVLDRS) for the resolution of part of the matters pending with Assistant Commissioner in respect of Cenvat Credit availed by the Company on service tax paid on charges of Canteen, outdoor catering and security services. Pursuant to the application made, the Company also received the discharge certificate for the same in the previous years and accordingly these cases were closed. One matter of same nature is pending with Assistant Commissioner, Kurukshetra for which the Company has done an analysis and is of the opinion that it has fair chance of favourable decision. The amount involved is Rs. 15.43 lakhs (March 31, 2023 15.43 lakhs).

In relation to (iv) above sale tax and entry tax matters contested by the Parent Company majorly comprises of:

1) Matter pending before Assistant Commissioner (ST), Chengalpattu Assessment Circle in respect of F.Y. 2015-2016 wherein the department has claimed that the Industrial Input Certificate in respect of goods sold to the Industrial units was not issued and in the absence of the said certificate the concessional tax rates were applied. The department raised a demand for Rs. 1,363.59 lakhs and asked the Company to file its objection against the said demand. The Company filed a reply along with the Industrial Input certificates but has not yet submitted the balance certificates. The amount involved is Rs. 30.92 lakhs (March 31, 2023: Rs. 30.92 lakhs) for the balance part of certificates pending to be submitted.

2) Matter pending before Assistant Commissioner (ST), Maraimalai Nagar assessment circle, Poonamallee, where it has been alleged/directed that:

- exemption of stock transfer was allowed without movement of goods- amount involved is Rs. 6.01 lakhs (March 31, 2023 Rs. 6.01 lakhs)

- interstate sale was not supported with Form C- amount involved is Rs. 1.83 lakhs (March 31, 2023 Rs. 1.83 lakhs)

- reversal of input tax credit under Section 19 of Tamil Nadu VAT Act be made- amount involved is Rs. 22.42 lakhs (March 31, 2023 Rs. 22.42 lakhs).

Subsidiaries

1) Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP") received sales tax assessment orders under Uttrakhand VAT Act/CST Act for the financial year 2011-12 wherein assessing officer raised demand of Rs. 3.07 lakhs (March 31, 2023: Rs. 3.07 lakhs). Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP") preferred appeals against such orders and based on legal advice and internal assessment company is confident that no liability is probable in the matter.

2) Under Central Sales Act, 1956, Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP") received orders for financial years 2013-14 wherein demand of Rs. 5.70 lakhs (March 31, 2023: Rs. 5.70 lakhs) had been raised. Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP") preferred rectification against such orders and is confident that no liability is probable in the matter.

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3) Under CST Act 1956 demand for Rs. 10.78 lakhs (March 31, 2023: Rs. 10.78 lakhs) has been raised by CST department against Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP"), after giving effect to the appeal order passed by JCIT. Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP") preferred appeals before ITAT against the order passed by JCIT and based on legal advice and internal assessment company is confident that no liability is probable in the matter.

4) An order dated 24/06/2013 was passed by Hon'ble Calcutta High Court (Single Bench) holding that Entry Tax imposition was unconstitutional and quashed the same. After this, the matter was taken up by West Bengal Government for review by the larger bench of the High Court. The petition was admitted by the High Court. The High Court (Larger Bench) refused to grant refund of the entry tax already deposited and also directed to carry on assessment proceedings in the matter. Pursuant to the order, Jai Suspension Systems Private Limited (""erstwhile Jai Suspension Systems LLP"") had stopped paying Entry Tax in West Bengal. As the matter is subjudice, the liability on account of entry tax is taken in the contingent liability for FY 2013-14 to FY 2017-18 till the disposal of appeal pending before larger bench of the High Court. The amount involved is Rs. 88.40 lakhs (March 31, 2023: Rs. 88.40 lakhs).

In regard to all of the above matters, the management, in consultation with its legal experts, wherever required, has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Accordingly, the above matters have been disclosed as a contingent liability in the consolidated financial statements for the year ended March 31, 2024.

39 Related party transactions

Subsidiaries

Jai Suspension Systems Private Limited

Jai Suspension Limited

Jai Automotive Components Limited

A) Related parties under IND AS-24 with whom transactions have taken place during the year

I. Key managerial personnel and their relatives

Mr. R.S. Jauhar	Chairman
Mr. P.S. Jauhar	Managing Director & CEO
Mr. S.P.S. Kohli	Executive Director
Mr. Rakesh Kalra	Non-Executive Independent Director
Ms. Rashmi Duggal	Non-Executive Independent Director
Mr. Gautam Mukherjee	Non-Executive Independent Director
Mr. Uma Kant Singhal	Non-Executive Independent Director (Ceased to be Director from April 01, 2024)
Mr. Shashi Bhushan Bansal	Non-Executive Independent Director (Ceased to be Director from April 01, 2024)
Mrs. Sonia Jauhar	Wife of Chairman
Mrs. Kirandeep Chadha	Sister of Chairman

II. Companies controlled by KMP & their relatives

Jamna Agro Implements Private Limited

Map Auto Limited (also having significant influence over the Parent Company)

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39 (Transactions with Related Parties)

Nature of Transaction	Companies controlled by KMP & their relatives		Key managerial personnel and their relatives		Total	
Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Property, plant and equipment						
MAP Auto Limited	212.69	-	-	-	212.69	-
Jamna Agro Implements Private Limited	464.00	-	-	-	464.00	-
Job work charges						
MAP Auto Limited	522.75	572.18	-	-	522.75	572.18
Rent expense						
Jamna Agro Implements Private Limited	31.19	40.14	-	-	31.19	40.14
Mrs. Sonia Jauhar	-	-	9.25	14.02	9.25	14.02
Remuneration						
Mr. P S Jauhar	-	-	369.40	286.89	369.40	286.89
Mr. R S Jauhar	-	-	294.51	254.39	294.51	254.39
Mr. SPS Kohli	-	-	45.37	42.80	45.37	42.80
Mrs. Kirandeep Chadha	-	-	19.30	22.05	19.30	22.05
Sitting Fees to Non-Executive Directors						
Mr. Rakesh Kalra	-	-	2.40	1.20	2.40	1.20
Ms. Rashmi Duggal	-	-	2.40	1.50	2.40	1.50
Mr. Gautam Mukherjee	-	-	7.50	3.90	7.50	3.90
Mr. Uma Kant Singhal	-	-	9.60	4.80	9.60	4.80
Mr. Shashi Bhushan Bansal	-	-	8.70	4.80	8.70	4.80
Balances as at the year end						
Trade payable- MAP Auto Limited	-	5.19	-	-	-	5.19

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 Group 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.

(d) There are no stock options held by key managerial persons under the Parent Company's ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2014.

40 Segment Reporting

The Group is engaged in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle which constitute single reporting business segment. The entire operations are governed by the same set of risk and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measures the operating results taking the whole business as one segment and accordingly make decision about the resource allocation. In view of the same, separate segment information is not required to be given as per the requirements of Ind AS 108 "Operating Segments".

The Group operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. India and Outside India. For customers located outside India, the Group has assessed that they carry same

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risk and rewards. The Group has considered domestic and exports markets and accordingly disclosed these as separate. Addtional information required under Ind AS 108:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

Revenue from external customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	2,38,717.79	2,28,197.93
Outside India	3,959.48	4,333.84
Total	**2,42,677.27**	**2,32,531.77**

Sales to customers generating more than 10% of total revenue aggregates to Rs. 150,901.87 lakhs (March 31, 2023: Rs.142,835.40 lakhs)

All other assets used in the Group business are located in India and are used to cater both the customers (within India and outside India), accordingly the total cost incurred during the period to acquire the property, plant and equipment and intangible assets has not been disclosed.

41 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Recording of price adjustments and their impact on revenue recognition

Revenue is measured by the Group at the transaction price i.e. amount of consideration received/receivable from its customers. In determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/ share of business, rebates etc. provided to the customers. The Group's business also requires passing on these credits related to price adjustments and others to the customers for the sales made by the Group. The Group, at the year end, has provided for such price adjustments to be passed on to the customers based on agreed terms, negotiations undertaken, commercial considerations and other factors. This requires significant judgement and estimate in calculating the price adjustments to be recorded as at the year end.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 36.

Taxation

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

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from obligation or other claim against the Group which are very difficult to quantify reliably and such obligation are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

42 Capitalisation of expenditure

The Group has capitalised the following expenses of revenue nature to the cost of capital work-in-progress. Consequently expenses disclosed under the respective notes are net of amounts capitalised by the Group. The break up of expenditure is as follows:

Particulars	Parent Company		Subsidiary Companies	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	-	-	32.57	-
Add: Expenditure during the year				
Employee benefits expenses	24.34	-	49.53	-
Rent	-	-	1.80	-
Business support services	-	-	175.79	31.62
Miscellaneous expenses	-	-	18.93	0.08
Travelling & conveyance	-	-	6.97	0.87
Security charges	-	-	11.01	-
IT expenses	-	-	3.61	-
Bank charges	-	-	2.51	-
Total expenditure	**24.34**	**-**	**302.71**	**32.57**
Less: allocated to Property, plant and equipement	-	-	-	-
Capitalisation of expenditure (pending for allocation)	**24.34**	**-**	**302.71**	**32.57**

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43 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which includes both long-term and short-term debts (including current maturities) plus amount payable for purchase of property, plant and equipment divided by Capital and net debt.

Particulars	March 31, 2024	March 31, 2023
Borrowings- refer note 16	15,850.50	1,921.52
Payable for purchase of property, plant and equipement- refer note 23	621.74	419.93
Net debts*	**16,472.24**	**2,341.45**
Capital components		
Equity share capital	3,988.02	3,986.93
Other equity	86,330.35	74,440.41
Total equity	90,318.37	78,427.34
Capital and net debt	**1,06,790.61**	**80,768.79**
Gearing ratio (%)*	**15.42%**	**2.90%**

***Note:** For the calculation of Gearing ratio, the Group has not considered supplier's acceptances in net debts amounting to Rs. 12,292.39 (March 31, 2023: Rs. 7,369.00 lakhs).

44 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The Group's senior management is supported by a finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group's policies and Group's risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by Board of Directors.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Conpany's exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates.

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(All amounts in INR lakhs, unless otherwise stated)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group's profit and loss is not sensitive to reasonable changes in the foreign curreny rates.

(iii) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require majorly the ongoing purchases of steel which is a volatile product and is major component of end product. The prices in these purchase contracts are linked to the price of raw steel and demand supply matrix. However, at present, the Group do not hedge its raw material procurements, as the price of the final product of the Group also vary with the price of steel which mitigate the risk of price volatility.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, 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 Group's established policy, procedures and control relating to customer credit risk management. The major customers of the Group are original equipment manufacturers (OEM's) which have a defined period for payment of receivables, and the balance as at the year end majorly includes balance from one OEM customer. Hence, the Group evaluates the concentration of risk with respect to trade receivables as low. At March 31, 2024, approximately 95% (March 31, 2023: 98%) of all the receivables outstanding were from OEMs.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of customers that have similar loss patterns. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets disclosed in note 11.

Financial instruments and cash deposits

Credit risk from loans given, balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with the banks with high credit ratings. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 is the carrying amounts as illustrated in Note 6, 7, 12 and 13.

(C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities. The Group monitors its risk of a shortage of funds by doing liquidity planning. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, cash credits and advance payment terms.

Financing arrangement

The Parent Company had access to the following undrawn facilities at the end of reporting period:

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Particulars	March 31, 2024	March 31, 2023
Floating rate		
Expiring within one year (cash credit and other facilities)	16,241.00	23,020.00
Total	**16,241.00**	**23,020.00**

Maturity profile of financial liabilities :

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

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2024						
Borrowings	15,850.50	-	-	-	-	15,850.50
Trade payables	-	6,514.28	-	-	-	6,514.28
Supplier's acceptances	-	12,292.39	-	-	-	12,292.39
Lease liabilities	-	66.27	186.54	752.40	3,567.25	4,572.46
Other financial liabilities	638.90	502.70	621.74	153.33	-	1,916.67
Total	**16,489.40**	**19,375.64**	**808.28**	**905.73**	**3,567.25**	**41,146.30**
March 31, 2023						
Borrowings	1,778.30	143.22	-	-	-	1,921.52
Trade payables	-	6,375.87	-	-	-	6,375.87
Supplier's acceptances	-	7,369.00	-	-	-	7,369.00
Lease liabilities	-	75.08	226.47	643.80	3,960.20	4,905.55
Other financial liabilities	498.92	530.91	419.93	184.03	-	1,633.79
Total	**2,277.22**	**14,494.08**	**646.40**	**827.83**	**3,960.20**	**22,205.73**

45 Share based payments

The Parent Company formulated an ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2014, which was duly approved in the Annual General Meeting of the Shareholders of the Parent Company on August 1, 2017 and the Parent Company also got in-principle approval from both NSE and BSE dated March 20, 2018 and March 27, 2018 respectively in respect of the said Scheme. Under the ESOP Scheme, the eligible employees shall be granted employee Stock Options which will be exercisable into equal number of equity shares of Rs. 1 each of the Parent Company. The fair value of the share options is estimated at the grant date using Black Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

Details of the ESOP Scheme:

Particulars	March 31, 2024				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Outstanding Stock Options (number) at the beginning of the year	25,55,000	23,96,000	21,87,000	-	-
Options granted during the year	-	-	-	-	-
Options expired during the year	-	-	-	-	-
Options vested during the year	2,55,500	2,55,500	1,27,750	-	-
Options exercised during the year*	1,59,000	2,09,000	1,09,500	-	-
Options outstanding at the end of the year	23,96,000	21,87,000	20,77,500	-	-
Exercise Price	50.00	50.00	50.00	-	50.00

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2024				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Weighted average remaining life as at March 31, 2024	-	-	-	0.74	1.74
Date of Grant	26 December 2020	26 December 2020	26 December 2020	26 December 2020	26 December 2020
Vesting date	27 December 2021	27 December 2022	27 December 2023	27 December 2024	27 December 2025
Vesting Schedule	10%	10%	5%	-	75%
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Vesting Conditions	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 is Rs. 114.79

Particulars	March 31,2023				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Outstanding Stock Options (number) at the beginning of the year	25,55,000	23,96,000	-	-	-
Options granted during the year	-	-	-	-	-
Options expired during the year	-	-	-	-	-
Options vested during the year	2,55,500	2,55,500	-	-	-
Options exercised during the year*	1,59,000	2,09,000	-	-	-
Options outstanding at the end of the year	23,96,000	21,87,000	-	-	-
Exercise Price	50.00	50.00	50.00	-	50.00
Weighted average remaining life as at March 31, 2023	-	-	0.74	1.74	2.75
Date of Grant	26 December 2020	26 December 2020	26 December 2020	26 December 2020	26 December 2020
Vesting date	27 December 2021	27 December 2022	27 December 2023	27 December 2024	27 December 2025
Vesting Schedule	10%	10%	5%	-	75%
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Vesting Conditions	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2023 is Rs. 98.65

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2024				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Weighted Average Share Price (Rs.)	58.30	58.30	58.30	58.30	58.30
Exercise Price (Rs.)	50.00	50.00	50.00	50.00	50.00
Expected Volatility	52.30%	50.00%	47.80%	47.10%	48.80%
Life of the Options granted (vesting and exercise period) in years	2.50	3.50	4.50	5.50	6.50
Average Risk-Free Interest rate	4.21%	4.76%	5.23%	5.57%	5.89%
Expected Dividend Yield	0.72%	0.72%	0.72%	0.72%	0.72%

Particulars	March 31,2023				
	Vesting period-1	Vesting period-2	Vesting period-3	Vesting period-4	Vesting period-5
Weighted Average Share Price (Rs.)	31.10	31.10	31.10	31.10	31.10
Exercise Price (Rs.)	50.00	50.00	50.00	50.00	50.00
Expected Volatility	52.30%	50.00%	47.80%	47.10%	48.80%
Life of the Options granted (vesting and exercise period) in years	2.50	3.50	4.50	5.50	6.50
Average Risk-Free Interest rate	4.21%	4.76%	5.23%	5.57%	5.89%
Expected Dividend Yield	0.72%	0.72%	0.72%	0.72%	0.72%

The expected volatility was determined based on historical volatility data. For calculating volatility, the Parent Company has considered the daily volatility of the stock prices of the Parent Company on National Stock Exchange of India Limited over a period prior to the date of grant, corresponding with the expected life of the options.

The ESOP expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2024	March 31, 2023
Expense for the year- refer note 31	129.19	162.37
Total	**129.19**	**162.37**

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year :

Particulars	March 31, 2024 Number	March 31, 2024 WAEP	March 31, 2023 Number	March 31, 2023 WAEP
Outstanding at the beginning of the year	21,87,000	31.10	23,96,000	31.10
Granted during the year	-	-	-	-
Exercised during the year	1,09,500	50.00	2,09,000	50.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	20,77,500	50.00	21,87,000	50.00
Exercisable at the end of the year	1,61,250	50.00	1,43,000	50.00

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(All amounts in INR lakhs, unless otherwise stated)

46 Additional information pursuant to Schedule III of Companies Act 2013, "General instructions for the preparation of consolidated financial statements" for financial year ended March 31, 2024

Name of the Entity	As at March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount
Parent Company	103.57%	93,542.99	121.75%	24,932.53	121.68%	24,993.92	97.27%	(61.39)
India Subsidiaries	6.60%	5,962.60	(1.89)%	(386.80)	(1.87)%	(385.04)	2.73%	(1.72)
Minority interests in the subsidiaries	0.00%	0.17	0.00%	0.01	0.00%	0.01	0.00%	-
Eliminations	(10.17)%	(9,187.22)	(19.86)%	(4,067.40)	(19.80)%	(4,067.44)	0.00%	-
Total-consolidated	**100.00%**	**90,318.54**	**100.00%**	**20,478.34**	**100.00%**	**20,541.45**	**100.00%**	**(63.11)**

Note: Above figures for the net assets and share in total comprehensive income of entities are after elimination of all intra group transactions.

Name of the Entity	As at March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount
Parent Company	98.43%	77,197.03	93.65%	15,794.80	93.70%	15,776.38	65.02%	18.43
India Subsidiaries	11.78%	9,237.80	7.10%	1,196.92	7.05%	1,187.01	34.98%	9.91
Minority interests in the subsidiaries	0.00%	0.16	0.00%	0.01	0.00%	0.01	0.00%	-
Eliminations	(10.21)%	(8,007.49)	(0.75)%	(126.60)	(0.75)%	(126.62)	0.00%	-
Total-consolidated	**100.00%**	**78,427.50**	**100.00%**	**16,865.13**	**100.00%**	**16,836.78**	**100.00%**	**28.34**

Note: Above figures for the net assets and share in total comprehensive income of entities are after elimination of all intra group transactions.

S. No.	Name of Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting dates used for consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
1	Jai Suspension Systems Private Limited	India	99.9985%	99.9985%	0.0015%	0.0015%	March 31, 2024
2	Jai Suspensions Limited	India	100%	100%	-	-	March 31, 2024
3	Jai Automotive Components Limited	India	100%	100%	-	-	March 31, 2024

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47 Other Statutory Information

(i) **Details of benami property held:** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has transactions with companies struck off, which are listed below:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding at 31st March, 2024	Balance outstanding at 31st March, 2023	Relationship with the Struck off company, if any, to be disclosed
Star Wire India Limited	Payables	0.01	0.01	None
Inox India Private Limited	Advance to supplier	0.30	0.30	None
Metz Lab Private Limited	Advance to supplier	0.01	0.01	None

(iii) **Wilful defaulter:** The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(v) **Compliance with approved scheme(s) of arrangements:** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

(vii) **Valuation of Property, Plant and Equipment, intangible assets:** The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

(ix) **Details of crypto currency or virtual currency:** The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(x) **Utilisation of borrowed funds and share premium:** The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xi) **Utilisation of borrowed funds and share premium:** The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) **Title deeds of immovable properties not held in name of the Group:** The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 3(b) to the financial statements, are held in the name of the Group, except as disclosed in Note 3(ii) to the financial statements.

(xiii) **Utilisation of borrowings availed from bank and financial institutions:** The borrowings obtained by the Group from bank and financial institutions have been applied for the purposes for which such loans were taken.

(xiv) **Borrowing secured against current assets:** The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

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48. Summary of other accounting policies:

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currencies

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

c) Investment property

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. The investment property is depreciated on a straight-line basis over its useful life.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of the intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and amortization method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Software is amortized on a straight-line basis over the period of five years.

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An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest and other costs that an entity incurs in connection with the borrowing of funds and charged to Statement of Profit & Loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

f) Impairment of non-financial asset

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss.

g) Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

h) Warranty Obligations

The Group generally provides for warranties for general repair of defects. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), consistent with its current practice. The Group adjust the transaction price for the time value of money where the period between the transfer of the promised goods or services to the customer and payment by customer exceed one year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

i) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

j) Interest income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Finance income" in the statement of profit and loss.

k) Export incentives

Export incentives are accrued in the underlying period of export sales in accordance with the terms of the export benefit scheme, provided that there is no significant uncertainty regarding the entitlement to the credit and the amount thereof.

l) Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

m) Taxes

Tax expense for the year comprises of current tax and deferred tax.

Current Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all deductible timing differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

n) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments which are classified as equity-settled transactions.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised as an employee benefit expense with a corresponding increase in 'Share Based Payment Reserve' in other equity, over the

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group best estimate of the number of equity instruments that will ultimately vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions.

Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met.An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

o) Segment reporting

Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

p) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

u) Dividend

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

v) Measurement of EBITDA

The Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, interest income, finance costs and tax expense.

w) Fair value measurement

In determining the fair value of its financial instruments, the Group uses the following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

x) Financial instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are only classified as debt instruments at amortized cost.

Debt instruments at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising in derecognition is recognized directly in profit or loss presented in other gain/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk of the Group has not increased significantly, 12-month ECL is used to provide for impairment loss.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Group considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 17.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.

Financial guarantee contracts

Financial guarantee contracts obtained by the Group are those contracts that require a payment to be made by the issuer to reimburse the holder for a loss it incurs because the Group fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the financial guarantee is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(y) New and amended standards

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain

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for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

accounting standards, and are effective from April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

49 During the financial year ended March 31, 2024, the Group has reclassified following comparatives which are primarily to conform to the current years classification. This reclassifications do not have material impact on the Financial Statements.

Note	Note Description	Previously reported amount	Revised amount	Change in amount	Reason for reclassification
	Balance sheet				
	Contract assets	274.05	-	(274.05)	Contract asset was related to revenue accrued during the year but not billed to the customer. Accordingly, reclassified to unbilled revenue under trade receivables.
11	Trade receivables	-	274.05	274.05	
18	Short term provisions	1,988.41	-	(1,988.41)	Provision for price differences netted with trade receivables as the amount with the customers are settled on a net basis.
11	Trade receivables	-	1,988.41	1,988.41	
7	Other financial assets	35.52	-	(35.52)	Balance with sales tax, excise and custom authorities reclassified to other current assets.
8	Other current assets	-	35.52	35.52	
7	Other financial assets	13.56	-	(13.56)	Interest accrued on loans and fixed deposits relcassified to relevant asset item.
6	Loans	-	10.77	10.77	
13	Other bank balances	-	2.79	2.79	
21	Trade payables	7,369.00	-	(7,369.00)	It represents supplier's credit availed by the Group and accordingly, reclassified to a seperate line item in the balance sheet.
20	Supplier's acceptances	-	7,369.00	7,369.00	
18	Long term provisions	556.30	-	(556.30)	Liability for leave encashment reclassfied fron non current to current since the group does not have an unconditional right to defer settlement for these obligations.
18	Short term provisions	-	556.30	556.30	
21	Trade payables	530.91	-	(530.91)	Salary and wages payable reclassified to other financial liabilities.
23	Other financial liabilities	-	530.91	530.91	

50 Amounts appearing as zero "0" in the consolidated financial statements are below the rounding off norm adopted by the Group.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership No.: 077779

Place: Gurugram
Date: May 24, 2024

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

P.S. Jauhar
Managing Director & CEO
DIN : 00744518

Place:Istanbul
Date: May 24, 2024

R.S. Jauhar
Chairman & Executive Director
DIN : 00746186

Place: New Delhi
Date: May 24, 2024

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 24, 2024

Shakti Goyal
Chief Financial Officer

Place: Faridabad
Date: May 24, 2024

Notes

Notes

Jamna Auto Industries Ltd.

Registered Office
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Ph. & Fax No. 01732-251810/11/14