

JAI SUSPENSION SYSTEMS PRIVATE LIMITED

CIN: U35999UT2021PTC018447

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

FY 2024-25

Independent Auditors' Report

To the Members of Jai Suspension Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jai Suspension Systems Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books, 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 from July 4, 2024 to October 20, 2024 and the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Also refer Note 41(ii) to the financial statements.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Rules.

- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vii)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(vii)(A) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(vii)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(vii)(B) to the financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility, the audit trail has operated for the entire year for all relevant transactions recorded in the software, except that (a) audit log feature may have not operated for certain period due to cyber security/ ransomware incident that was detected incident on July 5, 2024 (refer Note 41(i) to the financial statements) and (b) the audit trail (edit log) for modification made by certain users with specific access and for certain information or data was not enabled. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail was not maintained in the previous year ended March 31, 2024 and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

INDEPENDENT AUDITORS' REPORT

To the Members of Jai Suspension Systems Private Limited
Report on Audit of the Financial Statements
Page 5 of 5

14. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 25404344BMOYQC6433

Place: Gurugram
Date: May 30, 2025

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

Balance Sheet as at March 31, 2025

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

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
A	Assets			
	Non-current assets			
	Property, plant and equipment	4(a)	1,234.02	1,216.02
	Other intangible assets	4(b)	-	-
	Right-of-use assets	4(c)	62.02	62.89
	Financial assets			
	Other financial assets	6	8.39	9.15
	Other non-current assets	7	10.10	7.75
	Current tax assets	8	326.89	411.35
	Deferred tax assets (net)	9	95.14	143.01
	Non-current assets (A)		1,736.56	1,850.17
	Current assets			
	Inventories	10	2,028.70	2,377.28
	Financial assets			
	Trade receivables	11	662.16	684.15
	Cash and cash equivalents	12	369.86	184.65
	Loans	5	3.42	3.49
	Other current assets	7	61.63	55.51
	Current assets (B)		3,125.77	3,305.08
	Total Assets (A+B)		4,862.33	5,155.25
B	Equity and liabilities			
	Equity			
	Equity share capital	13	700.00	700.00
	Other equity	14	1,337.18	804.48
	Total equity (A)		2,037.18	1,504.48
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Other financial liabilities	16	4.04	-
	Provision - employee benefits obligations	17	73.51	99.13
	Non-current liabilities (B)		77.55	99.13
	Current liabilities			
	Financial liabilities			
	Borrowings	15	413.71	771.89
	Trade payables	18		
	-Total outstanding dues of micro and small enterprises		271.47	162.09
	-Total outstanding dues of creditors other than micro and small enterprises		1,971.20	2,545.67
	Other financial liabilities	16	35.92	24.97
	Provision - employee benefits obligations	17	21.37	23.24
	Other current liabilities	19	33.93	23.78
	Current liabilities (C)		2,747.60	3,551.64
	Total Equity and Liabilities (A+B+C)		4,862.33	5,155.25

The accompanying notes are integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

For and on behalf of Board of Directors of

Jai Suspension Systems Private Limited

Amit Gupta

Partner

Membership Number: 404344

Place: Gurugram

Date: 30 May, 2025

Gagandeep Singh

Director

DIN: 07630675

Place: Yamuna Nagar

Date: 30 May, 2025

Bhupinder Singh

Director

DIN: 07630528

Place: Yamuna Nagar

Date: 30 May, 2025

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

Statement of Profit and Loss for the year ended March 31, 2025

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

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I	Revenue from operations	20	17,754.49	23,557.57
II	Other income	21	15.34	15.47
	Total income		17,769.83	23,573.04
	Expenses			
IV	Cost of raw materials and components consumed	22(a)	13,833.64	19,033.37
	Purchases of stock-in-trade	22(b)	1,555.12	2,520.24
	Change in inventories of finished goods, work in progress and stock-in-trade	23	470.88	(689.70)
	Employee benefits expenses	24	389.88	476.19
	Finance costs	25	7.82	11.20
	Depreciation and amortisation expense	26	58.55	61.49
	Other expenses	27	728.21	991.34
	Total expenses		17,044.10	22,404.13
V	Profit before tax		725.73	1,168.91
	Income tax expense			
	Current tax	4	184.40	414.55
	Deferred tax charge/(credit)	9	38.00	(63.73)
	Total tax expense		222.40	350.82
IX	Profit for the year		503.33	818.09
	Other comprehensive income			
	Items that will not be reclassified to Statement of Profit and Loss			
	- Re-measurement gain / (loss) on post employment benefit obligations	30	39.24	(1.14)
	- Income tax impact	9	(9.87)	0.29
	Other comprehensive income for the year, net of tax		29.37	(0.85)
X	Total comprehensive income for the year		532.70	817.24
	Earnings per equity share (par value Rs. 10 (absolute amount) per share)	29		
	- Basic		0.72	1.17
	- Diluted		0.72	1.17

[Earnings per equity share expressed in absolute amount in Indian Rupees]

The accompanying notes are integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

For and on behalf of Board of Directors of

Jai Suspension Systems Private Limited

Amit Gupta

Partner

Membership Number: 404344

Place: Gurugram

Date: 30 May, 2025

Gagandeep Singh

Director

DIN: 07630675

Place: Yamuna Nagar

Date: 30 May, 2025

Bhupinder Singh

Director

DIN: 07630528

Place: Yamuna Nagar

Date: 30 May, 2025

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	725.73	1,168.91
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	58.55	61.49
Profit on sale of property, plant and equipment	(0.12)	-
Finance costs	7.82	11.20
Finance income	(10.02)	(6.37)
Provision for doubtful advances	-	133.36
Sundry balances written off	-	0.20
Bad debts written off	-	1.30
Provision for doubtful debts	-	(1.30)
Operating profit before working capital changes	781.96	1,368.79
Changes in operating assets and liabilities:		
Increase/(Decrease) in trade payables	(472.91)	1,909.62
Increase/(Decrease) in other financial liabilities (Current and non-current)	14.98	8.22
Increase/(Decrease) in long term provisions	(25.62)	11.61
Increase/(Decrease) in short term provisions	37.37	3.99
Increase/(Decrease) in other current liabilities	10.15	(78.30)
(Increase)/Decrease in trade receivables	21.98	(186.94)
(Increase)/Decrease in inventories	348.58	(522.85)
(Increase)/Decrease in loans	0.07	0.43
(Increase)/Decrease in other financial assets (Current and non-current)	0.76	0.15
(Increase)/Decrease in other non-current assets	(2.35)	(3.73)
(Increase)/Decrease in other current assets	(6.12)	609.37
Cash generated from operations	708.86	3,120.36
Direct taxes (paid)/ refund received (net)	(99.94)	(668.91)
Net cash generated from operations	608.92	2,451.45
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(81.29)	(24.50)
Proceeds from sale of property, plant and equipment	5.73	-
Interest received	10.02	6.37
Net cash from/ used in investing activities	(65.54)	(18.13)
C. Cash flow from financing activities		
Dividend paid	-	(3,220.00)
Proceeds from/ (repayment) of long term borrowings (net)	(358.17)	628.67
Interest paid	-	(11.20)
Net cash from/ used in financing activities	(358.17)	(2,602.53)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	185.21	(169.21)
Cash and cash equivalents at the beginning of the year	184.65	353.86
Cash and cash equivalents at the year end	369.86	184.65
Components of cash and cash equivalents:		
Cash in hand	0.23	0.23
Balances with scheduled banks		
- On current account	369.63	184.42
	369.86	184.65

The accompanying notes are integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

For and on behalf of Board of Directors of

Jai Suspension Systems Private Limited

Amit Gupta

Partner

Membership Number: 404344

Place: Gurugram

Date: 30 May, 2025

Gagandeep Singh

Director

DIN: 07630675

Place: Yamuna Nagar

Date: 30 May, 2025

Bhupinder Singh

Director

DIN: 07630528

Place: Yamuna Nagar

Date: 30 May, 2025

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

Statement of changes in equity for the year ended March 31, 2025*(All amounts are in INR Lakhs, unless otherwise stated)***(a) Equity share capital :**

	No. of shares	Amount
Balance as at April 1, 2023	7,00,00,000	700.00
Movement during the year	-	-
Closing balance as at March 31, 2024	7,00,00,000	700.00
Balance as at April 1, 2024	7,00,00,000	700.00
Movement during the year	-	-
Closing balance as at March 31, 2025	7,00,00,000	700.00

(b) Other equity

Particulars	Retained Earnings
Balance as at April 1, 2023	3,207.24
Add: Profit for the year	818.09
Less: Dividend paid	(3,220.00)
Add: Other comprehensive income	(0.85)
Balance as at March 31, 2024	804.48
Balance as at April 1, 2024	804.48
Add: Profit for the year	503.33
Add: Other comprehensive income	29.37
Balance as at March 31, 2025	1,337.18

The accompanying notes are integral part of the financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

For and on behalf of Board of Directors of

Jai Suspension Systems Private Limited

Amit Gupta

Partner

Membership Number: 404344

Place: Gurugram

Date: 30 May, 2025

Gagandeep Singh

Director

DIN: 07630675

Place: Yamuna Nagar

Date: 30 May, 2025

Bhupinder Singh

Director

DIN: 07630528

Place: Yamuna Nagar

Date: 30 May, 2025

Jai Suspension Systems Private Limited
CIN: U35999UT2021PTC018447
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

4(a) Property, plant and equipment								
Particulars	Factory Building	Other Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Total
Gross carrying Amount								
As at April 01, 2023	385.54	994.70	452.62	64.02	169.55	11.61	9.83	2,087.87
Additions	12.04	-	0.33	9.61	-	2.18	0.34	24.50
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	397.58	994.70	452.95	73.63	169.55	13.79	10.17	2,112.37
Additions	29.41	-	33.32	0.13	16.46	0.42	1.55	81.29
Disposals	-	-	-	-	11.38	0.12	3.22	14.72
As at March 31, 2025	426.99	994.70	486.27	73.76	174.63	14.09	8.50	2,178.94
Accumulated depreciation								
As at April 01, 2023	143.51	97.02	370.04	54.85	152.45	11.14	6.72	835.73
Depreciation for the year	13.07	16.58	17.70	4.95	5.54	0.83	1.95	60.62
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	156.58	113.60	387.74	59.80	157.99	11.97	8.67	896.35
Depreciation for the year	13.52	16.58	14.90	4.86	5.44	0.97	1.41	57.68
Disposals	-	-	-	-	5.94	0.12	3.05	9.11
As at March 31, 2025	170.10	130.18	402.64	64.66	157.49	12.82	7.03	944.92
Net carrying amount								
As at March 31, 2025	256.89	864.52	83.63	9.10	17.14	1.27	1.47	1,234.02
As at March 31, 2024	241.00	881.10	65.21	13.83	11.56	1.82	1.50	1,216.02

Notes:
(i) Title deeds of immovable property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying amount	Title 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 - Pantnagar, Uttarakhand	78.30	Jai Suspension Systems LLP (erstwhile name of the Company)	No	May 28, 2021	Jai Suspension Systems Limited was converted into Private Limited company from Jai Suspension Systems LLP for which necessary documentation with the authority is pending.
Property, plant and equipment- Other building	Guest house - Gurugram, Haryana	994.70	Jai Suspension Systems LLP (erstwhile name of the Company)	No	May 28, 2021	

Jai Suspension Systems Private Limited**CIN: U35999UT2021PTC018447****Notes to the financial statements for the year ended March 31, 2025***(All amounts are in INR Lakhs, unless otherwise stated)*

4(b) Intangible assets		
Particulars	Computer software	Total
Gross carrying Amount		
As at April 01, 2023	3.16	3.16
Additions	-	-
Disposals	-	-
As at March 31, 2024	3.16	3.16
Additions	-	-
Disposals	2.62	2.62
As at March 31, 2025	0.54	0.54
Accumulated amortisation		
As at April 01, 2023	3.16	3.16
Amortisation for the year	-	-
Disposals	-	-
As at March 31, 2024	3.16	3.16
Amortisation for the year	-	-
Disposals	2.62	2.62
As at March 31, 2025	0.54	0.54
Net carrying amount		
As at March 31, 2025	-	-
As at March 31, 2024	-	-

4(c) Leases

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

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

Particulars	March 31, 2025	March 31, 2024
Gross carrying amount		
Balance at the beginning of the year	78.30	78.30
Add: Additions	-	-
Less: Disposals	-	-
Balance at the end of the year (A)	78.30	78.30

Particulars	March 31, 2025	March 31, 2024
Accumulated depreciation		
Balance at the beginning of the year	15.41	14.54
Add: Depreciation for the year	0.87	0.87
Less: Disposals	-	-
Balance at the end of the year (B)	16.28	15.41

Net carrying amount

Balance at the end of the year (A-B)	62.02	62.89
---	--------------	--------------

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

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-
Add: Additions	-	-
Add: Finance cost accrued during the year	-	-
Less: Payment of lease liabilities	-	-
Less: Disposals	-	-
Balance at the end of the year	-	-
Current liabilities	-	-
Non- current liabilities	-	-

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

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets- refer note 26		
Leasehold land	0.87	0.87
Interest expense on lease liabilities	-	-
Expense relating to short term leases (included under Rent under other expenses)*	6.93	12.59
Total amount recognised in statement of profit and loss	7.80	13.46

Notes:

(i) As at March 31, 2025, future cash outflow for leases not yet commenced for which the company is committed is Nil (March 31, 2024: Nil).

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

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

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

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

Notes to the financial statements for the year ended March 31, 2025*(All amounts are in INR Lakhs, unless otherwise stated)***5 Loans - Current**

(Unsecured considered good unless otherwise stated)

Loan to employees (refer note 39(xv))

Total

As at March 31, 2025	As at March 31, 2024
3.42	3.49
3.42	3.49

Break - up of security details

Loans considered good - secured

Loans considered good - unsecured

Loans which have significant increase in credit risk

Loans - credit impaired

Total

Loss allowance

Total loans

As at March 31, 2025	As at March 31, 2024
-	-
3.42	3.49
-	-
-	-
3.42	3.49
-	-
3.42	3.49

6 Other financial assets (at amortised cost)

(Unsecured considered good unless otherwise stated)

Security deposits

Deposits with bank with maturity more than 12 months*

Total

Non-Current As at March 31, 2025	Current As at March 31, 2025	Non-Current As at March 31, 2024	Current As at March 31, 2024
6.23	-	6.58	-
2.16	-	2.57	-
8.39	-	9.15	-

*Includes fixed deposit kept as margin money Rs. 2.16 lakhs (March 31, 2024: Rs. 2.16 lakhs)

7 Other assets

Advance to suppliers - considered good

Pre Payments

Balance with government authorities

Balance with sales tax authorities

- considered doubtful

Less :- Provision for doubtful advances

Duty paid under protest

Other recoverable

Total

Non-Current As at March 31, 2025	Current As at March 31, 2025	Non-Current As at March 31, 2024	Current As at March 31, 2024
-	3.81	-	-
2.35	29.55	-	14.62
-	28.27	-	40.01
	1.96		1.96
	(1.96)		(1.96)
7.75	-	7.75	-
-	-	-	0.88
10.10	61.63	7.75	55.51

8 Current tax assets

Advance income tax (net of provision for income tax: Rs. 2,134.38 lakhs (March 31, 2024 Rs. 1,949.98 lakhs))

Total

As at March 31, 2025	As at March 31, 2024
326.89	411.35
326.89	411.35

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 has 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.

Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	95.14	143.01
Total	95.14	143.01

Income tax expenses reported in the statement of profit and loss comprises:	March 31, 2025	March 31, 2024
Current Income tax :		
Current Income tax charge	200.44	435.38
Current Income tax for earlier years	(16.04)	(20.83)
Deferred tax charge/ (credit):		
Relating to origination and reversal of temporary differences	38.00	(63.73)
Income tax expenses reported in statement of profit and loss	222.40	350.82

Statement of other comprehensive income	March 31, 2025	March 31, 2024
Net gain/ (loss) on remeasurements of defined benefit plan	39.24	(1.14)
Deferred tax credit/ (charge) on above	(9.87)	0.29
Other comprehensive income for the year, net of tax	29.37	(0.85)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Profit before tax	725.73	1,168.91
Statutory income tax rate	25.17%	25.17%
Computed tax expense	182.65	294.19
Tax effects of amount which are not deductible (taxable) in calculating taxable income		
Expenses/ (Income) not considered for tax purpose:		
Corporate social responsibility expenses	9.65	12.65
Provision for doubtful advances	-	30.93
Interest on delayed payment to micro and small enterprises	1.97	2.82
Donation to a political party	22.65	-
Others	5.48	10.23
At the effective income tax rate of 30.64% (March 31, 2024: 30.01%)*	222.40	350.82

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

Deferred tax asset comprises the following:

Deferred tax assets/ (liabilities)	Balance Sheet		Movement during the year	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment	(1.99)	(1.91)	(0.08)	0.33

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis

Loss allowance- Trade receivables	2.86	2.86	-	(0.33)
Provision for price difference	38.99	92.80	(53.81)	42.84
Provision for gratuity	18.51	24.32	(5.81)	3.22
Provision for leave encashment	4.29	5.25	(0.96)	1.05
Overdue principal amount of micro and small enterprises	29.62	14.88	14.74	14.88
Others	2.86	4.81	(1.95)	2.02
Total	95.14	143.01	(47.87)	64.01

Reconciliation of deferred tax assets (net)	March 31, 2025	March 31, 2024
Balance at the beginning of the year	143.01	79.00
Tax expenses recognised in statement of profit and loss	(47.87)	64.01
Balance at the end of the year	95.14	143.01

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.

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

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

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

10 Inventories	As at	
	March 31, 2025	March 31, 2024
Raw material and components [includes goods in transit: Rs. 38.57 lakhs (March 31, 2024: Rs. Nil lakhs)]	625.57	500.76
Work-in-progress [includes goods in transit: Rs. 93.40 lakhs (March 31, 2024: 121.51 lakhs)]	395.82	368.91
Finished goods	800.98	1,192.65
Stock-in-trade [includes goods in transit: Rs. 4.51 lakhs (March 31, 2024: Rs. Nil)]	182.57	288.69
Stores and spares	23.76	26.27
Total	2,028.70	2,377.28

11 Trade receivables	As at	
	March 31, 2025	March 31, 2024
Trade receivables from contract with customers- billed (refer note (i) & (ii) below)	384.25	604.86
Trade receivables from contract with customers- unbilled (refer note below)	289.27	90.65
Less: Loss allowance	(11.36)	(11.36)
Total Trade receivables	662.16	684.15
Current portion	662.16	684.15
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	673.52	695.51
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Total	673.52	695.51
Total trade receivables	673.52	695.51
Less: Loss Allowance for unsecured, considered doubtful	(11.36)	(11.36)
Total	662.16	684.15

Notes:

(i) The receivables is 'unbilled' because the company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

(ii) Trade receivables includes receivable amounting to Rs. 413.71 lakhs (March 31, 2024: Rs. 771.89 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 therefor continues to recognise the transferred assets and liability in its financial statements and considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost. Also refer note 15.

The relevant carrying amounts are as follows:

	As at March 31, 2025	As at March 31, 2024
Total transferred receivables	413.71	771.89
Associated unsecured borrowing- refer note 15	413.71	771.89

(iii) Trade receivables are net off provision for turnover discount amounting to Rs. 154.97 lakhs (March 31, 2024: Rs. 368.73 lakhs), since the company has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Had this amount not been netted off from trade receivables and disclosed under other current liabilities, the closing amount of other current liabilities would have been Rs. 188.90 lakhs (March 31, 2024: Rs. 392.51 lakhs).

(iv) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

		Outstanding for following periods from due date							
		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables	Considered good	90.65	593.50	-	-	-	-	-	684.15
(ii) Undisputed Trade receivables	- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables	- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables	Considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables	- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables	- credit impaired	-	-	-	-	-	-	-	-
Total trade receivables		90.65	593.50	-	-	-	-	11.36	695.51
Less: Loss Allowance								(11.36)	(11.36)
Total		90.65	593.50	-	-	-	-	-	684.15

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

Notes to the financial statements for the year ended March 31, 2025*(All amounts are in INR Lakhs, unless otherwise stated)***12 Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024
Balance with banks in current account	369.63	184.42
Cash on hand	0.23	0.23
Total	369.86	184.65

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

Net debt reconciliation

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	369.86	184.65
Borrowings	(413.71)	(771.89)
Net Debt	(43.85)	(587.24)

Changes in liabilities arising from financing activities

Particulars	April 01, 2024	Cash Flows	March 31, 2025
Current borrowings	771.89	(358.18)	413.71
Cash and cash equivalents	184.65	185.21	369.86
Total liabilities arising from financing activities	771.89	(172.97)	413.71

Particulars	April 01, 2023	Cash Flows	March 31, 2024
Current borrowings	143.22	628.67	771.89
Cash and cash equivalents	353.86	(169.21)	184.65
Total liabilities arising from financing activities	143.22	459.46	771.89

Jai Suspension Systems Private Limited
CIN: U35999UT2021PTC018447
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
13 Equity share capital		
Authorised share capital (amount per share in absolute rupees)		
10,00,00,000 (March 31, 2024: 10,00,00,000) equity shares of Rs. 1 each	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, subscribed and paid up equity shares (amount per share in absolute rupees)		
Subscribed and fully paid		
7,00,00,000 (March 31, 2024: 7,00,00,000) equity shares of Rs 1 each	700.00	700.00
Total	700.00	700.00

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

	As at March 31, 2025		As at March 31, 2024	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
Equity Shares subscribed and fully paid up				
At the beginning of the year	7,00,00,000	700.00	7,00,00,000	700.00
Movement during the year	-	-	-	-
At the end of the year	7,00,00,000	700.00	7,00,00,000	700.00

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

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Jamna Auto Industries Limited	6,99,98,950	99.99%	6,99,98,950	99.99%

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

	As at March 31, 2025		As at March 31, 2024	
Equity Shares	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 1 (absolute amount) each fully paid				
Jamna Auto Industries Limited	6,99,98,950	99.99%	6,99,98,950	99.99%
Total	6,99,98,950	99.99%	6,99,98,950	99.99%

d. Details of shares held by promoters

	As at March 31, 2025				
Sr. No.	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of total Shares
1	Jamna Auto Industries Limited	6,99,98,950	-	6,99,98,950	99.9985%
2	Bhupinder Singh	525	-	525	0.00075%
3	Gagandeep Singh	525	-	525	0.00075%
Total		7,00,00,000	-	7,00,00,000	100%

Details of shares held by promoters

	As at March 31, 2024				
Sr. No.	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of total Shares
1	Jamna Auto Industries Limited	6,99,98,950	-	6,99,98,950	99.9985%
2	Bhupinder Singh	525	-	525	0.00075%
3	Gagandeep Singh	525	-	525	0.00075%
Total		7,00,00,000	-	7,00,00,000	100%

e. Term and Rights attached to equity shares

Each shareholder is entitled to one vote per share. The Company pays and declares dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

	As at March 31, 2025	As at March 31, 2024
14 Other equity:		
Retained earnings		
Balance at the beginning of the year	804.48	3,207.24
Add: Profit for the year	503.33	818.09
Less: Interim dividend paid*	-	(3,220.00)
Add: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	29.37	(0.85)
Balance at the end of the year	1,337.18	804.48
Total other equity	1,337.18	804.48

*The Company had paid an interim dividend of Rs. 4.60 for every equity share of Rs. 1 (absolute amount) during the year ended March 31, 2024

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

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

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

		As at March 31, 2025	As at March 31, 2024
15	Financial liabilities: Borrowings		
	Unsecured		
	Borrowings on account of factored receivables (refer note 11(ii))	413.71	771.89
	Total	413.71	771.89
Total of above includes			
	Aggregate Secured borrowings	-	-
	Aggregate Unsecured borrowings	413.71	771.89

Jai Suspension Systems Private Limited
CIN: U35999UT2021PTC018447
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

		Non current	Current	Non current	Current
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
16	Financial liabilities- Other financial liabilities				
	Security deposits at amortised cost	4.04	-	-	5.43
	Employees benefits payable	-	25.37	-	19.54
	Capital creditors	-	10.55	-	-
	Total	4.04	35.92	-	24.97
		Non current	Current	Non current	Current
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
17	Provisions				
	Provision for employees benefits				
	Provision for leave encashment	-	17.05	-	20.87
	Provision for long service award	1.06	0.57	0.91	0.63
	Provision for benevolent fund	2.24	0.42	2.86	0.48
	Provision for gratuity- (refer note 30)	70.21	3.33	95.36	1.26
	Total	73.51	21.37	99.13	23.24

*The entire amount of provision of Rs. 17.05 lakhs (March 31, 2024: Rs. 20.87 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

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

As at March 31, 2025	As at March 31, 2024
15.97	20.11
15.97	20.11

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

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

	As at March 31, 2025	As at March 31, 2024
-Total outstanding dues of micro and small enterprises	271.47	162.09
-Total outstanding dues of creditors other than micro and small enterprises	410.73	285.53
-Total outstanding dues of related parties (refer note 32)	1,560.47	2,260.14
Total	2,242.67	2,707.76

Trade payables ageing schedule
As at March 31, 2025

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

As at March 31, 2024

	Outstanding for following periods from due date						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises		92.17	69.92	-	-	-	162.09
Undisputed dues of creditors other than micro and small enterprises	14.85	2,359.26	171.56	-	-	-	2,545.67
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	14.85	2,451.43	241.48	-	-	-	2,707.76

Notes:

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

(ii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2025	As at March 31, 2024
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	271.47	150.89
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	19.02	11.20
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	1,253.82	1,299.76
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	7.82	11.20
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	11.20	-

19 Other current liabilities

Advances from customers	0.38	0.31
Statutory dues payable	33.44	12.92
Other payable	0.11	10.55
Total	33.93	23.78

Note (a) : Based on the information presently available with the entity, the outstanding as at the end of the period or interest payable/paid on delays in payment to micro and small enterprises covered

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

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

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

20 Revenue from operations**Sale of products**

Finished goods

Traded goods

Sub total

Other operating revenue

Scrap sale

Total

For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------

16,032.73 21,070.47

1,717.11 2,471.95

17,749.84 23,542.42

4.65 15.15

17,754.49 23,557.57

Revenue from operations disaggregated on the basis of type of products are as below:

-Existing products

-New products

For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------

9,724.14 13,777.74

8,025.70 9,764.68

17,749.84 23,542.42

Reconciliation of revenue recognised from sale of finished goods and traded goods with contact price**Contact price**

Adjustment for:

Original equipment manufacturer turnover discount

Revenue from operations

For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------

17,594.87 23,917.30

154.97 374.88

17,749.84 23,542.42

Note:

(i) Revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of finished goods, the Company considers the effect of various factors such as price differences and volume based discounts, 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.

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

21 Other income

Interest on:

- Bank Deposits

- Income tax refund

- Others (Including deposits with government authorities)

Other non operating scrap sales

Profit on sale of property, plant and equipment

Miscellaneous income

For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------

0.13 4.51

9.49 -

0.40 1.87

5.19 7.08

0.12 -

0.01 2.01

15.34 15.47

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
22(a) Raw materials and components consumed		
Inventory at the beginning of the year	500.76	669.80
Add : Purchases	13,958.45	18,864.33
Less : Inventory at the end of the year	625.57	500.76
Cost of raw materials and components consumed	13,833.64	19,033.37
22(b) Details of purchases of stock-in-trade		
Leaf springs - conventional & parabolic	1,555.12	2,520.24
23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of year		
- Finished goods	800.98	1,192.65
- Work-in-progress	395.82	368.91
- Stock-in-trade	182.57	288.69
Total	1,379.37	1,850.25
Inventories at the beginning of year		
- Finished goods	1,192.65	741.71
- Work-in-progress	368.91	253.97
- Stock-in-trade	288.69	164.87
Total	1,850.25	1,160.55
Increase in inventories of finished goods, work-in-progress and stock-in-trade	470.88	(689.70)
24 Employee benefits expense		
Salaries, wages and bonus	343.20	422.40
Contribution to provident and other funds- (refer note 30)	13.66	13.97
Gratuity - (refer note 30)	12.37	13.32
Director sitting fees	1.80	2.20
Staff welfare expenses	18.85	24.30
Total	389.88	476.19

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
25	Finance costs		
	Interest on delayed payment to micro and small enterprises	7.82	11.20
	Total	7.82	11.20
26	Depreciation and amortisation expense		
	Depreciation on property, plant and equipment- refer note 4(a)	57.68	60.62
	Depreciation on right-of-use assets- refer note 4(c)	0.87	0.87
	Total	58.55	61.49
27	Other expenses		
	Consumption of stores and spares	145.72	248.22
	Power and fuel	29.56	44.73
	Job charges	69.66	135.86
	Rent	6.93	12.59
	Repair and maintenance		
	- Repairs to buildings	1.94	7.21
	- Repairs to machinery	15.99	19.93
	- Repairs to others	2.09	2.70
	Rates and taxes	27.73	2.39
	Travelling and conveyance	4.34	5.90
	Legal and professional expenses	28.86	24.73
	Payment made to auditors (refer note 28)	16.00	13.00
	Sundry balances written off	-	0.20
	Provision for doubtful advances	-	133.36
	Bad debts written off	-	1.30
	Provision for doubtful debts	-	(1.30)
	Freight, forwarding and packing	65.93	75.45
	Warranty claims	0.29	0.13
	Security charges	9.83	11.01
	Corporate social responsibility expenses (refer note 37)	38.34	50.27
	Donation to a political party	90.00	-
	Royalty (refer note 32)	110.86	145.53
	Insurance	8.26	6.85
	Printing, stationery and communication	3.20	4.05
	Business support services (refer note 32)	24.72	21.10
	Bank charges	0.01	0.16
	Miscellaneous expenses	27.95	25.97
	Total	728.21	991.34
28	Details of payment to auditors (excluding taxes)		
	As auditor		
	- Audit fee	11.00	7.00
	- Limited review*	5.00	6.00
		16.00	13.00

*Includes Rs. Nil paid to previous auditor (March 31, 2024: Rs. 3.00 lakhs)

		For the year ended March 31, 2025	For the year ended March 31, 2024
29	Earnings per share (EPS)		
	Profit for the year	503.33	818.09
	Weight average number of equity shares during the period in calculating basic EPS	7,00,00,000	7,00,00,000
	Weight average number of equity shares during the period in calculating diluted EPS	7,00,00,000	7,00,00,000
	Basic EPS (in Rs.)	0.72	1.17
	Diluted EPS (in Rs.)*	0.72	1.17
	*There are no potential dilutive equity shares.		

30 Employee Benefits**Defined contribution plan**

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. The expense recognised during the period towards defined contribution plan is Rs. 13.66 lakhs (March 31, 2024: Rs. 13.97 lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contribution to Employee state insurance	1.02	1.59
Contribution to Provident fund	12.64	12.38
Total	13.66	13.97

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 unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on a year-end actuarial valuation.

Long service award

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

(a) The following table summarize the unfunded status of the gratuity plans and the amount recognized in the company's financial statements:

Particulars	As at	
	March 31, 2025	March 31, 2024
Change in defined benefit obligation		
Opening defined benefit obligation	96.62	83.84
Acquisition adjustment	4.86	(1.68)
Current Service cost	5.39	7.02
Interest expenses	6.98	6.30
Benefits paid	(1.07)	-
Remeasurements - Actuarial (gain)/ loss	(39.24)	1.14
Closing defined benefit obligation (A)	73.54	96.62

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of defined benefit obligations at the end of the year (A)	73.54	96.62
Fair value of plan assets at the end of the year (B)	-	-
Net liability recognized in the balance sheet (A-B)	73.54	96.62
Current portion	3.33	1.26
Non- Current portion	70.21	95.36

(b) There are no plan assets as at March 31, 2025 and March 31, 2024**(c) Amount recognized in the statement of profit and loss under employee benefit expenses:**

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Service cost	5.39	7.02
Net interest on the net defined benefit liability/ (asset)	6.98	6.30
Net gratuity cost	12.37	13.32

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefit liability/ (assets)		
Actuarial (gain)/ loss	(39.24)	1.14
(Return)/ Loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (assets)	-	-
Total	(39.24)	1.14

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	3.59	3.24
Actuarial (gain)/loss on arising from experience adjustment	(42.83)	(2.10)
Actuarial loss on asset for the year	-	-
Total	(39.24)	1.14

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	6.93%	7.23%
Average rate of increase in compensations level	7.50%	10.00%
Retirement age (years)	58	58
Mortality rate inclusive of provision for disability	100% of IALM (2012 - 14)	
Employees turnover (age)	Withdrawal rate in (%)	
Upto 30 years	2.00%	6.50%
From 31 to 44 years	2.00%	2.00%
Above 44 years	2.00%	0.90%

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

The assumptions for salary escalation rate and withdrawal rate have been discussed with the company.

(g) The Company expects to contribute Rs. 3.33 lakhs (March 31, 2024: Rs. 1.26 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, 2025	March 31, 2024
Less than a year	3.33	1.26
Between 1-2 years	1.69	3.42
Between 2-5 years	12.56	22.67
Over 5 years	55.96	69.26
Total	73.54	96.62

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.62 years (March 31, 2024: 13.97 years).

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

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

(ii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iii) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

Gratuity Plan

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

Particulars	March 31, 2024			
	Discount rate		Future salary increases	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) on defined benefit obligation	(5.49)	5.98	5.55	(5.14)

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.

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

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

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

31 Commitments and Contingencies**Contingent Liabilities**

Particulars	March 31, 2025	March 31, 2024
Income tax	614.92	614.92
Sales tax*	19.55	19.55
Goods & service tax (including interest & penalty as per order)	161.01	-
Entry tax	88.40	88.40
Total	883.88	722.87

* Against the above demand, bank guarantees of Rs. 2.16 lakhs (March 31, 2024: Rs. 2.16 lakhs) have been given.

In relation to above tax and other demands which relates to the erstwhile entity M/s Jai Suspension Systems LLP ('LLP') converted into the company are as under:

- 1) An order dated December 21, 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, 2024: 614.92 lakhs). The 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.
- 2) The LLP received sales tax assessment orders under Uttarakhand VAT Act/CST Act for the financial year 2011-12 wherein assessing officer raised demand of Rs. 3.07 lakhs (March 31, 2024: Rs. 3.07 lakhs). The LLP preferred an appeal against such orders and based on internal assessment company is confident that no liability is probable in the matter.
- 3) Under Central Sales Act, 1956, LLP received orders for financial years 2013-14 wherein demand of Rs. 5.70 lakhs (March 31, 2024: Rs. 5.70 lakhs) had been raised. The LLP preferred rectification against such orders and is confident that no liability is probable in the matter.
- 4) Under CST Act 1956 demand for Rs. 10.78 lakhs (March 31, 2024: Rs. 10.78 lakhs) has been raised by CST department against LLP, after giving effect to the appeal order passed by JCIT. The LLP preferred appeals before ITAT against the order passed by JCIT and based on internal assessment company is confident that no liability is probable in the matter.
- 5) An order dated June 24, 2013 was passed by Hon'ble Calcutta High Court (Single Bench) holding that Entry Tax imposition was unconstitutional and quashed the same. After this, the matter was taken up by West Bengal Government for review by the larger bench of the High Court. The petition was admitted by the High Court. The High Court (Larger Bench) refused to grant refund of the entry tax already deposited and also directed to carry on assessment proceedings in the matter. Pursuant to the order, the 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, 2024: Rs. 88.40 lakhs).
- 6) An order dated August 29, 2024 has been received from Deputy Commissioner Goods & Services Tax Department for FY 2019-20, wherein a demand is raised for an amount of Rs. 161.01 lakhs on account of discrepancies between GST returns, the Company has filed a rectification against such order and is confident that no liability is probable in the matter.

Commitments:

There are no capital commitments as at March 31, 2025 (March 31, 2024: Nil)

32 Related party transactions

A) Related parties where control exists

I. Holding company
Jamna Auto Industries Limited

B) Others

I. Directors
Ms. Prachika Agarwal Director
Mr. Sanjay Sharma Director
Mr. Gagandeep Singh Director
Mr. Bhupinder Singh Director

C) Transactions with related parties

Nature of transaction	Holding company		Fellow subsidiary- Jai Automotive Component Ltd.		Key management personnel and their relatives		Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions during the period								
Expenses								
Purchase of goods	12,538.40	17,439.85	2.11	-	-	-	12,540.51	17,439.85
Rent	-	-	-	-	-	1.65	-	1.65
Royalty payment	110.86	145.53	-	-	-	-	110.86	145.53
Business support services	24.72	21.10	-	-	-	-	24.72	21.10
Dividend paid	-	3,219.95	-	-	-	-	-	3,219.95
Director sitting fees	-	-	-	-	1.80	2.20	1.80	2.20
Income								
Sale of goods	41.56	47.71	-	-	-	-	41.56	47.71
Rent	-	1.48	-	-	-	-	-	1.48
Purchase of property, plant and equipment	-	0.33	-	-	-	-	-	0.33
Balances as at the end of the year	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade payable	1,560.47	2,260.14	-	-	-	-	1,560.47	2,260.14

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

33 Segment reporting

The Company is engaged in the business of manufacturing of Automotive suspension products which includes Parabolic/ Tapered leaf spring and Lift axle which constitute single reporting business segment. The entire operations are governed by the same set of risk and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measures the operating results taking the whole business as one segment and accordingly make decision about the resource allocation. In view of the same, separate segment information is not required to be given as per the requirements of Ind AS 108 "Operating Segments".

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

Sales to two customers generating more than 10% of total revenue aggregates to Rs. 17,713.96 lakhs (March 31, 2024: Rs. 23,494.71 lakhs).

34 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Recording of price adjustments and their impact on revenue recognition

Revenue is measured by the Company at the transaction price i.e. amount of consideration received/receivable from its customers. In determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/ share of business, rebates etc provided to the customers. The Company's business also requires passing on these credits related to price adjustments and others to the customers for the sales made by the Company. The Company, at the year end, has provided for such price adjustments to be passed on to the customers based on agreed terms, negotiations undertaken, commercial considerations and other factors. This requires significant judgement and estimate in calculating the price adjustments to be recorded as at the year end.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 30.

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.

35 Capital management

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a net debt to equity ratio, which includes both long-term and short-term debts (including current maturities) divided by total equity.

Particulars	March 31, 2025	March 31, 2024
Borrowings (refer note 15)	413.71	771.89
Less: Cash and cash equivalents	(369.86)	(184.65)
Net debt	43.85	587.24
Capital components		
Equity share capital	700.00	700.00
Other equity	1,337.18	804.48
Total equity	2,037.18	1,504.48
Net debt to equity ratio	2.15%	39.03%

The net debt to equity ratio for the current year decreased from 39.03% to 2.15% as a result of decrease in borrowings for factored receivables and increase in cash and cash equivalents.

36 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.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company's policies and Company's risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by Board of Directors.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Commodity risk

The company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases of steel which are volatile products and are major component of end product. The prices in these purchase contracts are linked to the price of raw steel and demand supply matrix. However, at present, the company do not hedge its raw material procurements, as the price of the final product of the company also vary with the price of steel which mitigate the risk of price volatility.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Trade receivables

Customer credit risk is managed by the company's established policy, procedures and control relating to customer credit risk management. The major customers of the company are original equipment manufacturers (OEM's) which have a defined period for payment of receivables and hence the company evaluates the concentration of risk with respect to trade receivables as low. At March 31, 2025, the company had 2 OEM customers that accounted for approximately 100% (March 31, 2024: 100%) of all the receivables outstanding.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of customers that have similar loss patterns. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11.

Jai Suspension Systems Private Limited

CIN: U35999UT2021PTC018447

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

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with the banks with high credit ratings. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as disclosed in note 12.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company monitors its risk of a shortage of funds by doing liquidity planning. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, cash credits and advance payment terms.

Maturity profile of financial liabilities :

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

Particulars	Less than 3 months	3 to 12 months	1 to 5 Years	More than 5 years	Total
March 31, 2025					
Borrowings	413.71	-	-	-	413.71
Trade payables	2,242.67	-	-	-	2,242.67
Other financial liabilities	25.37	10.55	4.04	-	39.96
Total	2,681.76	10.55	4.04	-	2,696.34
March 31, 2024					
Borrowings	771.89	-	-	-	771.89
Trade payables	2,707.76	-	-	-	2,707.76
Other financial liabilities	19.54	5.43	-	-	24.97
Total	3,499.19	5.43	-	-	3,504.62

37 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. 38.34 Lakhs (March 31, 2024: Rs. 50.27 Lakhs) towards activity relating to promoting education, eradicating hunger, poverty and malnutrition and ensuring environmental sustainability, ecological balance, protection of flora and fauna and charged the same to the Statement of Profit And Loss.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	37.33	49.10
(b) Amount spent during the year	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	38.34	50.27
(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.

38 Ratio Analysis

Sr.	Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% change	Remarks for variance (in case of variance more than 25%)
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.14	0.93	22.25%	Not applicable
2	Debt- Equity Ratio (Times)	Total debt (including lease liability)	Shareholder's Equity	0.20	0.51	-60.42%	Decrease is majorly on account of decrease in factored receivables by the customer during the current year due to decrease in sales resulting from reduction in sale of OEM's
3	Debt Service Coverage Ratio (Times)	Earnings for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses	Debt Service = Interest & Lease Payments + Principal Repayments	72.85	78.96	-7.74%	Not applicable
4	Return on Equity Ratio (%)	Net Profits after Taxes - Preference Dividend (if any)	Average Shareholder's Equity	18.04%	34.73%	-48.05%	The decrease is on account of decrease in the net profit during the current year.
5	Inventory Turnover Ratio (Times)	Cost of Goods Sold= Cost of raw materials and components consumed + Purchase of stock-in-trade + Increase in inventories of finished goods and work-in-progress	Average Inventory	7.20	9.86	-26.99%	The decrease is due to decrease in the cost of goods sold which is due to decrease in sales during the current year.
6	Trade Receivable Turnover Ratio (Times)	Net Credit Sales	Average Trade Receivable	26.37	39.86	-33.84%	The decrease is mainly on account of decrease in sales and trade receivables during the year.
7	Trade Payable Turnover Ratio (Times)	Net Purchases = Purchases of raw materials and components + Purchase of stock-in-trade goods - Purchase Return	Average Trade Payables	6.27	12.20	-48.60%	The decrease is mainly on account of decrease in purchases and trade payables during the year.
8	Net Capital Turnover Ratio (Times)	Net Sales	Working Capital = Current Assets - Current Liabilities	46.94	-95.49	-149.16%	Decrease is majorly due to increase in trade payable which is on account of purchases from the holding company to which it had paid advance in the previous year which has led to decrease in the working capital.
9	Net Profit Ratio (%)	Net Profit	Net Sales = Total sales - Sales Return	2.84%	3.47%	-18.27%	Not applicable
10	Return on Capital Employed (%)	Earnings before Interest and Taxes	Capital Employed = Tangible Net Worth (Total equity) + Total Debt (including lease liabilities) - Deferred Tax Asset	31.14%	55.02%	-43.40%	The decrease is due to decrease in earning due to decrease in sales as compared to last year
11	Return on Investment (%)	Earnings before Interest and Taxes (EBIT)	Average total assets	14.65%	22.95%	-36.17%	The decrease is due to decrease in EBIT of the company which is majorly due to decrease in sales during the current year.

39 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

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

(iii) Willful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

(x) Valuation of PP&E, intangible asset and investment property

The Company does not have any investment property during the current or previous year. The Company has chosen cost model for its Property, Plant and Equipment and intangible assets and hence no revaluation was carried out for these assets.

(xi) Title deeds of immovable properties not held in name of the company

The company has no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4(a) and 4(b) to the financial statements.

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

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

(xiii) Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained any borrowings from banks and financial institutions.

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

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

(xvi) Intangible assets under development

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

40 Certain promoters of the Company are also promoters of SW Farms Private Limited [CIN: U74899DL1994PTC057506], a service provider mainly engaged in the activity of renting of immovable properties and is a Core Investment Company under Core Investment Companies (Reserve Bank) Directions, 2016.

41 On July 5, 2024, the Company detected a ransomware incident at its server at Pune, India, that had affected Company's IT systems including accounting software(s). The Company acted promptly and took necessary precautions and protocols to mitigate the impact of the incident and successfully recovered /restored the data from backups with the help of cybersecurity experts. One of the accounting software was restored within a few days, during this period the accounting software was not open for recording any transactions. Based on further review and analysis of the data recovered the Company was able to assess that there had been no material impact on systems involved for production. The Sales and other operations of the Company and no price sensitive information or data was deleted or impacted as a result of this incident and have not detected any further anomalies. The Company appointed a Cyber Auditor to further assess the Company's IT systems, identify shortcomings and recommend further improvements to address the cyber security risk, management is taking necessary steps in this regard.

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

43 Amounts appearing as zero "0" in financials are below the rounding off norm adopted by the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Gupta

Partner

Membership Number: 404344

Place: Gurugram

Date: 30 May, 2025

For and on behalf of Board of Directors of

Jai Suspension Systems Private Limited

Gagandeep Singh

Director

DIN: 07630675

Place: Yamuna Nagar

Date: 30 May, 2025

Bhupinder Singh

Director

DIN: 07630528

Place: Yamuna Nagar

Date: 30 May, 2025