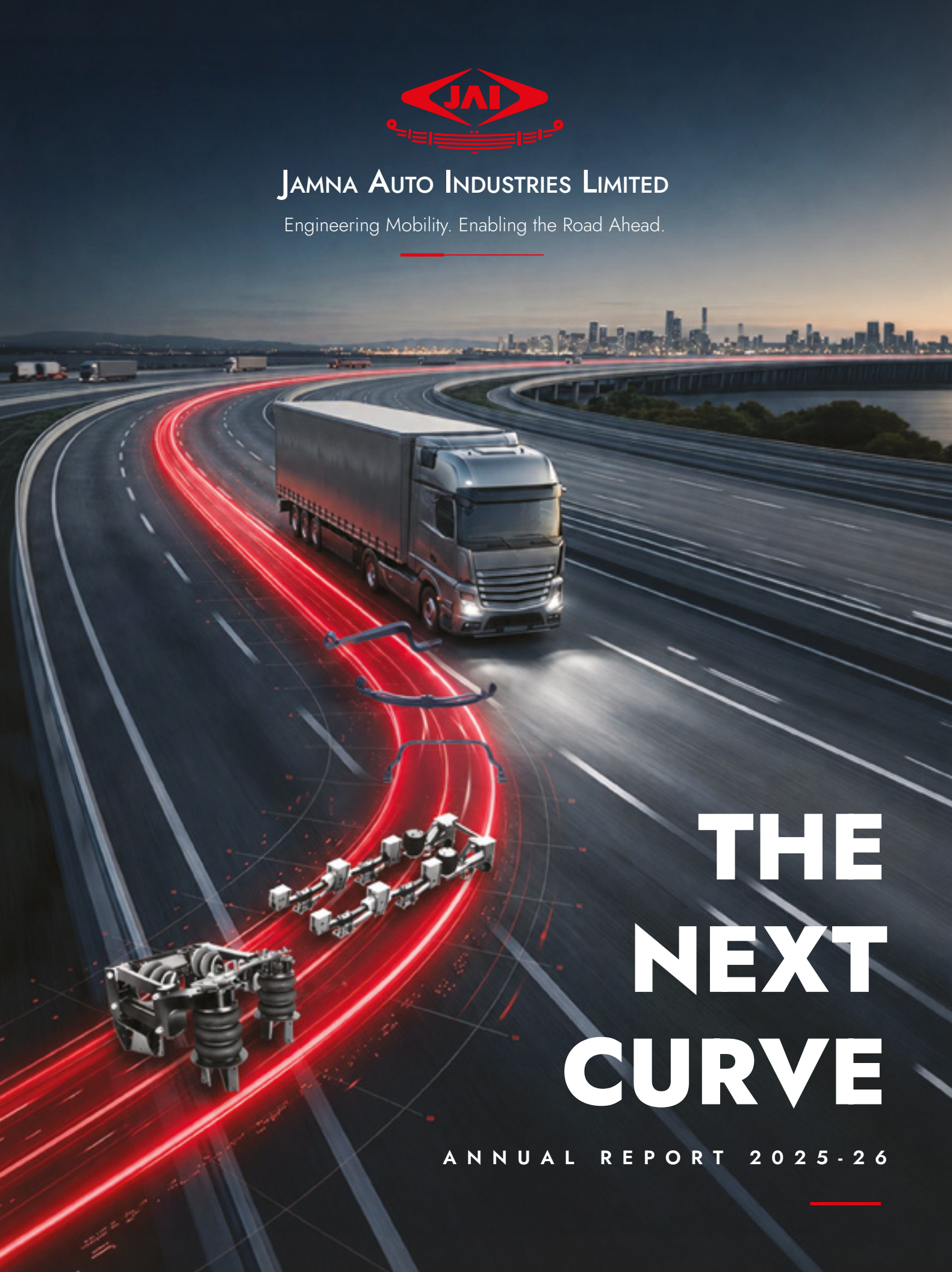

JAMNA AUTO INDUSTRIES LIMITED
Engineering Mobility. Enabling the Road Ahead.
THE NEXT CURVE
ANNUAL REPORT 2025-26

THE NEXT CURVE

For more than six decades, we have travelled from our beginnings in springs to a broader world of suspension solutions. Along the way, we have built engineering expertise, deep customer relationships and the capabilities to respond to a changing commercial vehicle landscape. Today, those foundations are opening a new stretch of road.

Lakshya RISE 5000 is our roadmap for this next phase. We are widening our product portfolio, strengthening our aftermarket presence, entering new geographies and advancing towards integrated suspension systems.

The next curve is therefore a point of transformation. It is where experience meets ambition, where established strengths create new possibilities and where a more diversified, resilient and globally relevant JAI begins to take shape.

The road has brought us here. The next curve will take us further.

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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 realised, 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

Lt Gen Ravin Khosla (Retd.)
Independent Director

Mr. Gautam Mukherjee
Independent Director

Mrs. 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. 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)
Adityapur (Jharkhand)
Indore (Madhya Pradesh)

Upcoming Plants

Indore (Madhya Pradesh)

Advisors

AZB & Partners
Lakshmikumaran & Sridharan

Bankers

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

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Secretarial Auditors

M/s RSM & Co., Company Secretaries

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
Email: grievances@skylinerta.com

Investor Cell

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

STRATEGIC ROADMAP

Mapping the next curve

LAKSHYA RISE 5000

Last year we have set out **Lakshya RISE 5000**, our five-year roadmap to build a larger, more diversified and resilient business. We are pursuing this ambition through growth in our core businesses, expansion into new markets, disciplined capital allocation and a clear focus on shareholder returns.



The RISE 5000 roadmap

₹ 5,000 Crore

Revenue

Deliver quality returns

40%

ROCE target to keep capital efficiency

New markets

40%

of our revenue to come from new markets- Indian aftermarket and exports

Share value with investors

50%

dividend payout target

ABOUT US
The story behind our strength

Jamna Auto Industries Limited (JAI) is one of India's leading providers of automotive suspension solutions for commercial vehicles. Backed by more than six decades of engineering expertise, we have forged enduring relationships with leading Original Equipment Manufacturers (OEMs) while building a growing presence in the aftermarket and export markets.

Our portfolio spans tapered and parabolic leaf springs, lift axles, trailer and air suspension systems, stabilizer bars, slipper suspensions, drop axles and allied components. Our Manufacturing facilities positioned near key automotive hubs enable us to serve customers efficiently, respond with agility and stay closely connected to evolving customer needs.

Innovation and product development are central to how we shape our next phase of growth. Guided by our Lakshya RISE 5000 roadmap, we are broadening our product portfolio, reaching new markets and advancing our capabilities as an integrated suspension solutions provider. This approach allows us to build on our engineering heritage while creating opportunities for sustained value creation.

Vision
Our vision is to become the global leader in a variety of Automotive Suspension Solutions and to expand our customer base in all the markets.

Mission
Our mission is to continue manufacturing highly competitive products that are technologically superior at competitive prices.

We value our customers and strive to establish strong, trust-based relationships.

₹ 2612 Crore
Net sales

5000+
Part numbers

₹ 394 Crore
EBITDA

CARE A1+/AA
ICRA A1+/AA
Sound credit profile

₹ 231 Crore
PAT

20,000+
Touch Points AMI Network

10
Manufacturing locations

17
Export Countries

Service Network

29
Authorised Service Centre

20
Certified workshop

FINANCIAL SCORECARD
Tracking our trajectory

(Rs in Lakhs)

Category	2026	2025	2024
Revenue from operations	2,61,159	2,27,014	2,42,677
Operating profit (PBDIT)	39,354	30,746	33,129
Interest	1,316	456	379
PBDT	38,038	30,291	32,750
Depreciation and amortisation	6,061	4,715	4,424
Profit before tax	31,977	25,575	28,326
Profit after tax	23,097	18,032	20,541
Assets	95,654	77,934	58,924
Investments	1	291	1
Current assets	60,255	67,561	65,531
Non-current assets	8,920	6,689	10,535
Equity share capital	3,996	3,988	3,988
Reserves and surplus	1,10,714	95,328	86,330
Net worth	1,14,711	99,317	90,318
Long-term funds	—	—	—
Short-term funds	---	12,742	15,851
Non-current liabilities and provisions	4,268	3,810	3,539
Current liabilities and provisions	45,851	36,607	25,281
PBT to sales (%)	12	11	12
PBIT/average capital employed (ROCE)	33*	27**	31***
PAT/net worth	20	18	23
EPS (Rs.)	5.79	4.52	5
Dividend per share (Rs.)	2.5	2.1	2.4
Net worth per share (Rs.)	29	25	23
Face value per share (Rs.)	1	1	1

*36% Net of Bill Discounting
**29% Net of Bill Discounting
***34% Net of Bill Discounting

HISTORICAL ROADMAP
The path that brought us here

Over the years, we have consistently expanded our capabilities, diversified our product portfolio and strengthened our market presence in line with the evolving needs of the commercial vehicle industry.

FY1954
Where It Began

- Established as a spring manufacturing unit
- Early focus on spring assembly and repairs
- Laid foundation for engineering excellence

FY1990-2010
Building Scale

- Established national manufacturing footprint
- Became key supplier to major OEMs
- Modernised plants with new technology
- Merged 3 entities for Economies of Scale and Better Corporate governance
- Infused funding from Private Equity to replace high-cost debt and support expansion

FY2011-2024
Expanding the Portfolio

- Scaled our aftermarket business significantly
- Expanded into new product categories, including:
  - Heavy Parabolic Springs
  - Spring Allied
  - Lift Axles
  - Trailer- Air & Mechanical Suspension
  - Allied Components

FY2020-2025
Entering the Digital Era

- Introduced JAI Connect to strengthen digital engagement
- Advanced the use of data analytics for informed decision-making
- Implemented a Dealer Management System (DMS)
- Deployed ERP WhatsApp Bot to simplify access and improve responsiveness

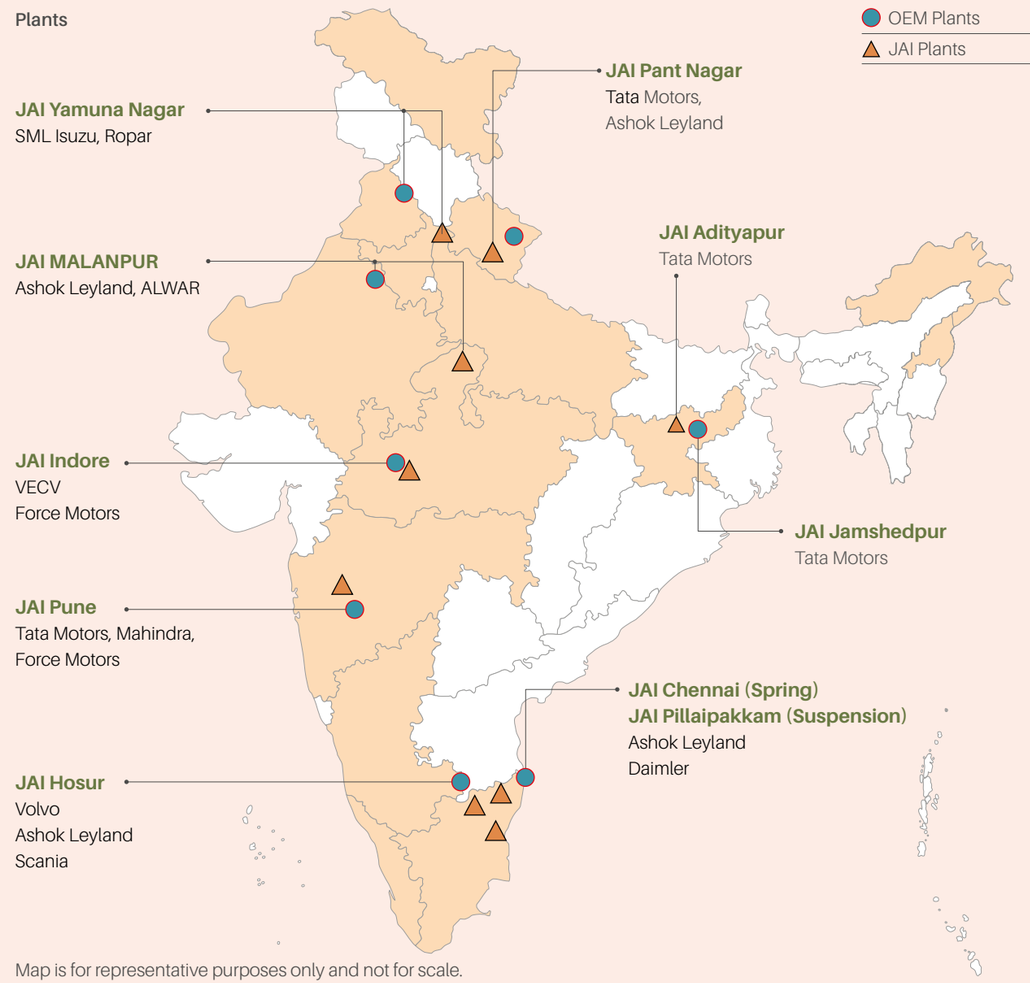
FY2026
Ready for the Next

- Commenced manufacturing of U-Bolt
- Established New Spring Capacity at Indore and Jharkhand.
- Initiated development of an integrated suspension systems plant with in-house axle and rubber manufacturing capabilities at Indore

GEOGRAPHICAL PRESENCE
Built close to our customers

Our manufacturing footprint is strategically positioned near key OEM hubs in India, enabling efficient supply, faster response and closer customer engagement. Supported by a central logistics hub, we are developing an integrated network that streamlines the movement of components to our customers.

10
Plants



Map is for representative purposes only and not for scale.

CHAIRMAN'S MESSAGE
At the turn of opportunity



Dear Shareholders,

Every journey has a defining turn and for Jamna Auto, FY 2025-26 marked the beginning of our next curve. As we close another year of significant strides at Jamna Auto, I am pleased to share with you the progress we have made and the opportunities that lie ahead. This was a year when the foundations we had built began to translate into tangible momentum, setting the stage for our next phase of growth.

Financial performance

FY 2025-26 was a defining year for JAI — our strongest financial performance , with record revenue and profit.

In FY 2025-26, we achieved consolidated revenue of ₹2,612 crore, EBITDA of ₹394 crore and profit before tax of ₹320 crore, against revenue of ₹2,270 crore, EBITDA of ₹307 crore and profit before tax of ₹256 crore in the previous year. Our consolidated EBITDA margin improved significantly to 15.1% from 13.5% in FY 2024-25, the profit after tax margin to 8.8% from 7.9%, and Return on Capital Employed stood at 36% net of bill discounting, against 29% a year earlier reflecting a broad-based recovery in the commercial vehicle industry, operating leverage and disciplined cost execution. This discipline was recognised during the year through upgrades to the AA (Stable) rating by both CARE Ratings and ICRA.

During the year we invested ₹257 crore in Capex for Capacity expansion, Modernisation and Product expansion, against ₹196 crore in the year before.

Our balance sheet remains healthy and debt-free and we have continued to adhere to prudent financial policies. We are pleased to recommend a final dividend of ₹1.50 per equity share, taking the total dividend for FY 2025-26 to ₹2.50 per share, representing a payout of approximately 43.3% of PAT and progressing towards our Lakshya RISE 5000 target of a 50% dividend payout.

We remain focused on Lakshya RISE 5000, with a clear emphasis on market and product diversification. As we look ahead, our focus will be on the following areas:

Markets

Our partnerships with India's commercial-vehicle OEMs remain the foundation of everything we build. As a preferred suspension partner to every major manufacturer in the country, we are expanding beyond springs to include products such as stabiliser bars, slipper suspensions and lift axles, deepening customer relationships and increasing our content per vehicle.

We continue to Increase revenue from diverse markets, particularly the Indian aftermarket and exports — which are Core pillars of Lakshya RISE 5000, with a target of generating 40% of revenue from new markets by FY 2029-30. Our Aftermarket India revenue grew by approximately 14% in FY 2025-26, marking our highest-ever aftermarket performance for the second consecutive year and the share of allied (non-spring) products in the portfolio expanded to approximately 8%, from 6% in the previous year. Our network now spans 350+ distributors, 20,000+ retailers and 25,000+ mechanics.

In exports, revenue grew to ₹53 crore from 17 countries, with the product range broadened to include parabolic springs and allied products alongside leaf springs. Together, new market revenues (Aftermarket India and exports) contributed approximately 22% of consolidated revenue in FY 2025-26.

Service: Reaching the Last Level of the Supply Chain

During the year we put in place a dedicated nationwide after-sales service infrastructure for our suspension business. A separate service ecosystem now operates as an independent function, supported by 29 Authorised Service Centres and 20 certified workshops across the country, with our Training Centre at Pillaipakkam delivering specialised training on suspension and axle systems. Alongside this, we are developing a digital Customer Care Management System built around a target of resolving every customer complaint within 24 hour.

Products

We are expanding our product range, with a focus on operational efficiency, research and development and sustainability. New products contributed approximately 47% of our revenue in FY 2025-26.

During the year, we launched Slipper Suspensions& Drop Axle and commenced commercial supply to Ashok Leyland, adding new products to our OEM product portfolio and expanded our Stabiliser Bar of Tata Motors and Mahindra & Mahindra, with further OEM additions under discussion. With the commencement of U-bolt production at our new Indore facility, we have also extended U-bolt distribution into the Aftermarket India channel.

We are evolving from a component manufacturer into a provider of integrated suspension system solutions. Plans for an integrated suspension system plant at Indore, including in-house axle manufacturing, are progressing well. As the axle accounts for approximately 60% of a trailer suspension system's value, this will be complemented by an in-house rubber components facility for bushes, bolsters and allied parts. These initiatives will strengthen our value-chain control and position JAI as a complete provider of trailer suspension systems.

Investments and Technology

Our capacity expansion reached important milestones during the year. Our subsidiary Jai Suspensions Limited commenced commercial production at its parabolic leaf spring plant at Adityapur, Jharkhand, and Jai Automotive Components Limited commenced U-bolt and leaf spring production at Indore, Madhya Pradesh. Both facilities incorporate advanced manufacturing technology and strengthen our ability to serve growing customer requirements.

Looking ahead, the Board has approved a new parabolic spring manufacturing facility at Pithampur, Madhya Pradesh, with an investment of ₹170 crore and a capacity of 21,600 MT, targeted for commissioning by March 2028. This will further strengthen our capacity to serve the growing commercial vehicle (CV) demand for parabolic springs, a segment in which we hold a dominant market position. Technology remains the thread running through these investments. Our R&D division is advancing innovation in parabolic, hybrid and BS VI-springs and complete suspension solutions, keeping us stay ahead of the industry's technology transition.

Employees

Our people shape the strength and direction of our business and we prioritise a supportive work environment where every member of the Jamna Auto family can contribute with confidence. Safety and well-being remain central to our approach. The Company's journey so far has rested on a well-balanced team of experienced and committed people. As we take the next curve, we recognise that we will need to strengthen it further — bringing in both fresh talent and additional experience Throughout the year, our teams undertook training covering the code of conduct, prohibition of insider trading, health and safety, skill development, employee well-being and POSH. We also strengthened gender diversity by increasing the hiring of women on shop floors at our plants.

CSR and Sustainability

Our commitment to inclusive growth shapes our CSR efforts, with initiatives focused on the social, environmental and economic well-being of the communities around us. Our programmes support a clean environment, quality education, sports and healthcare, while creating opportunities for youth and women. Our partnership with the ACMA Mobility Foundation under its sustainability programme delivered benefits substantial enough to warrant extending it beyond the pilot units to the Group as a whole. During the year, the Company made significant progress across its key ESG initiative

As we take the next curve in our journey, our strategic priorities give us a clear direction for the opportunities ahead. Thank you for your support and for being an essential part of Jamna Auto. Together, we look forward to shaping the next phase of our journey with ambition and purpose.

With best regards,
Randeep Singh Jauhar
Chairman and Executive Director

OUR COMPETITIVE ADVANTAGES
The power behind progress

Our competitive strengths are built on the combination of manufacturing depth, engineering capability, aftermarket reach, market access and people expertise. In FY 2025-26, we strengthened these capabilities through targeted investments, wider market coverage and greater operational scale.



Manufacturing Footprint

A broad manufacturing network serving leading OEMs across automotive and allied applications, with facilities positioned close to key customer clusters.

10
Manufacturing Units

5000+
SKUs

An Aftermarket Within Reach

Our aftermarket network connects us with distributors, retailers and mechanics across India, supported by a broad product portfolio and an extensive service network.

350+
Distributors

20K+
Retailers

25K+
Mechanics

Building Capability Through Knowledge

Our training infrastructure supports knowledge development across our service network, with programmes focused on technical skills, product understanding and service quality.

66
People Trained

5
Training Programmes

Engineering That Solves for Applications

Our engineering and R&D capabilities support product development for diverse applications, with emphasis on quality, application-specific requirements and opportunities in new markets.

47%
Revenue from New products

Taking Our Products to the World

Our export business serves customers across multiple geographies, supported by a portfolio designed for diverse operating conditions and applications.

17
Countries

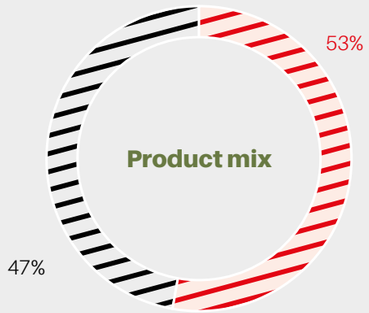
₹53 Crores
Export Revenue

People Who Know the Business

Our people bring together engineering expertise, manufacturing experience and market knowledge. Leadership depth and role-specific capability remain important to our ability to manage a growing business.

OUR PRODUCT PORTFOLIO
Evolving with every application

We shape our product portfolio around the evolving requirements of our customers and the applications we serve. Our focus on engineering, quality and R&D supports a broad range of products designed for consistent performance, reliability and changing market needs.



Comprehensive suspension solutions


Conventional Leaf Spring


Z-Spring


Hybrid Leaf spring Assembly

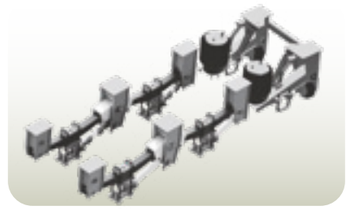

Parabolic Leaf Spring


Stabilizer Bar


Bus Air Suspension


Trailer Air Suspension


Lift Axle


Trailer Mechanical and
Air Suspension with Lift Axle

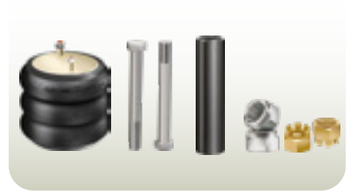

Trailer Mechanical
Suspension


Slipper Suspension

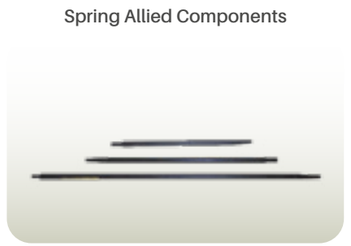
Aftermarket India JAI's product portfolio


Trailer Allied Components


Spring Allied Components


Lift Axle Allied Components


Trailer Axle


Jack Rod

Our marquee clientele

TATA | ASHOK LEYLAND | Mahindra | SML ISUZU | BHARATBENZ

VOLVO | SCANIA | TADANO ESCORTS | FORCE MOTORS | FUSO

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

UD TRUCKS

RESEARCH AND DEVELOPMENT
The science behind the curve

Our R&D function develops suspension solutions around evolving vehicle requirements, operating conditions and customer specifications. Our in-house engineering infrastructure enables us to take concepts through design, prototyping and testing, while our intellectual property portfolio captures the technologies and designs developed through this work.



140+

Copyrighted designs across springs and suspension products

Air Suspension Patents

Patents covering air suspension systems, including trailer applications

16 Countries

'JAI' trademark registered across 16 countries

Our R&D Capabilities

In-house R&D Centre

Dedicated engineering infrastructure for suspension product development and application-specific solutions.

Fatigue Test Rigs

Specialised equipment to assess product life and durability under simulated operating conditions.

Prototyping Lab

Facilities for building and assessing prototypes during the product development cycle.

FEA and Simulation

Digital engineering tools used to study product behaviour and evaluate design parameters.

Milestones in Engineering

- First to introduce **Parabolic Spring in Indian roads.**
- First to Set up **Leaf Spring Design Centre in india.**
- Developed **in house capabilities for designing**
- Aligned product development with **international standards**



ESG

Steering Towards Responsible Growth

ESG PERFORMANCE SNAPSHOT



Climate

12%

Reduction in CO_2 Intensity



Water

0.86 MT

Water Consumption Intensity



Clean Energy

28%

Renewable Energy Share



Circularity

Waste Reduction

Sustainable Operations

Our Sustainability Actions

We are taking focused measures across our operations to reduce environmental impact, improve resource efficiency and support our Net Zero ambition.

Climate & Energy

Our energy initiatives focus on cleaner energy sources, renewable power and efficient use of energy across facilities.

- Transitioned from conventional fuels to cleaner alternatives across most facilities.
- Commissioned a **1.5 MW rooftop solar power plant** and initiated additional renewable energy capacity.
- Increased renewable energy contribution to more than **28% of total consumption.**
- Improved energy efficiency through preventive maintenance, energy-efficient equipment and battery-operated forklifts.

Water Stewardship

Our water management approach prioritises conservation, recycling and reuse across manufacturing operations.

- Maintained **Zero Liquid Discharge (ZLD)** systems at key manufacturing locations.
- Expanded rainwater harvesting and groundwater recharge initiatives.
- Increased recycling and reuse of treated water and RO reject water.
- Implemented water-efficient infrastructure and conservation measures.

Circular Economy & Waste Management

Our circularity initiatives focus on reducing waste, improving material efficiency and increasing the use of sustainable packaging.

- Introduced eco-friendly process chemicals and robotic painting systems.
- Focused on scrap reduction and resource efficiency.
- Adopted reusable and sustainable packaging solutions, including returnable packaging materials.
- Conducted trials of biodegradable packaging alternatives.

Smart Manufacturing & Automation

Automation and process improvements are being applied to reduce energy use, improve thermal performance and control emissions.

- Installed advanced emission control and fume filtration systems.
- Improved thermal efficiency through waste heat recovery and insulation upgrades.
- Implemented automation and smart shutdown systems to reduce energy consumption.
- Improved furnace energy performance through process improvements and thermal insulation upgrades.
- Improved cooling performance and compressed air efficiency through pressure optimisation and leak control.

Net Zero Target: FY 2040

Our environmental roadmap is focused on reducing emissions, conserving resources and improving the environmental performance of our operations.



Rating Agency

SES ESG

64.7

SES ESG (Medium)

Crisil ESG Ratings & Analytics Ltd

Score of

56

Score of 56 (Adequate)

Our Recognition

On February 11, 2026, our Chennai Plant received a Certificate of Merit for "Striving for Excellence in Environment, Sustainability and Governance (ESG)" and Excellence in Manufacturing under the Very Large Turnover Category at the 60th ACMA Excellence Awards.





Groundwater Recharge through pond at Jamshedpur Unit



1.5 MW rooftop solar power plant at Malanpur Unit



CORPORATE SOCIAL RESPONSIBILITY
Making every move matter

Our CSR initiatives respond to the needs of communities around our operating locations, with a focus on environmental conservation, education, skill development, sports, healthcare and essential community services. During FY 2025-26, we directed our efforts towards practical interventions that addressed local priorities and created tangible community benefits.





Environment

We supported environmental stewardship through initiatives focused on increasing green cover, responsible waste management, reducing plastic use and building environmental awareness. Green belts at Malanpur and Pantnagar, along with the Oxy Van in Delhi, were maintained as part of these efforts.

Key highlights

2,000
Saplings planted across Yamuna Nagar, Malanpur, Hosur, Chennai, Jamshedpur, Pune, Indore and Pant Nagar

3.3 tonnes
Vermicompost produced from recycled green waste

2,708
Cloth and jute bags distributed to discourage plastic use

10,000+
Beneficiaries reached through World Earth Day and World Environment Day awareness activities

20
Dustbins installed at Sriperumbudur Government High School, Pillapaikkam

50
Glass bottles distributed at the Indore plant



Expanding Access to Education and Skills

We support access to education through improvements to school infrastructure, learning resources and student well-being. Our skill development programmes provide young people and other community members with opportunities to acquire practical and vocational skills.

Our education interventions also included renovation of facilities in adopted government schools, installation of swings and water coolers, provision of books and classroom furniture, establishment of public libraries and awareness sessions on personal hygiene among girl students.

Key highlights

750
Dental kits distributed to students in Government schools in Pant Nagar

21
Youth completed computer courses and received certificates in Yamuna Nagar

48
Inmates enrolled in computer and beautician training at District Prison, Yamuna Nagar



Supporting Sporting Aspirations

Our sports initiatives seek to widen access to sporting opportunities and resources for aspiring sportspersons and local communities. During the year, we provided financial assistance and supported improvements to sporting facilities, helping create better conditions for participation and development.

Key highlights

18
Sportspersons receiving monthly diet support at GNK College, Yamuna Nagar

1
Community Park equipped with an open gym facility

Strengthening Everyday Community development well-being

Our community development initiatives respond to essential needs in healthcare, water, sanitation, nutrition and support for vulnerable groups. We shape these interventions around local priorities in communities surrounding our operating locations, with a focus on practical solutions that improve everyday living conditions.

During the year, our interventions included installing public water coolers, constructing a solar-powered borewell and related water infrastructure, providing a public-use shed and supporting healthcare and community awareness programmes.



1,000 litres
RO plant inaugurated in Khardwal Village, Jind

1,500+
Beneficiaries screened through healthcare initiatives

8,000+
Beneficiaries reached through World No Tobacco Day awareness activities

2,850+
Migrant labourers served cooked meals in Yamuna Nagar and Delhi

100
TB patients receiving monthly nutrition kits in Pant Nagar

114
Senior citizens, widows and persons with disabilities receiving monthly pensions in Yamuna Nagar and Malanpur

56
Toilets constructed for BPL families

GOVERNANCE

Strong corporate governance forms the foundation of our business philosophy and supports sustainable long-term value creation. Guided by integrity, accountability, transparency and ethical conduct, our governance framework promotes responsible decision-making while safeguarding the interests of all stakeholders.

Our governance architecture is supported by well-defined structures, robust policies and effective oversight mechanisms. Together, these strengthen regulatory compliance, risk management and organisational resilience, enabling us to operate with discipline and accountability as we pursue our strategic priorities.

Governance structure



Risk Monitoring and Controls

Our risk framework combines clear accountability, cross-functional oversight and regular reviews to identify risks and support timely action.

Centralised Decision-Making

Clear governance for strategic and business decisions.

Cross-Functional Teams

Relevant functions assess risks and implement mitigation measures.

Internal Audit

Structured audits of controls, processes and risk practices.

Risk Dashboards

Dashboards track key risks and matters requiring escalation.

Periodic Reviews

Monthly and quarterly reviews of key risks and mitigation actions.

Our policy framework

1. SEBI LODR Regulations
2. Code of Conduct & Ethics
3. Whistleblower Policy
4. Related Party Transactions
5. ESG Oversight Framework
6. Cyber Security Policy

MANAGEMENT DISCUSSION & ANALYSIS

Commercial Vehicle Industry Overview

Key Highlights from FY 2025-26

The Indian commercial vehicle (CV) industry delivered its strongest performance in seven years in FY 2025-26. According to SIAM, total CV production reached approximately 11.75 lakh units — year-on-year growth of approximately 13% over the ~10.39 lakh units recorded in FY 2024-25, and the highest CV output ever recorded in a single financial year. The performance was part of an industry-wide upturn in which all four vehicle segments — passenger vehicles, commercial vehicles, two-wheelers and three-wheelers — recorded growth.

Key demand drivers included the landmark GST 2.0 reforms introduced in September 2025, which improved affordability and consumer sentiment, and sustained government spending on infrastructure.

Company's Performance

The Company achieved consolidated revenue of Rs. 2,612 crore, EBITDA of Rs. 394 crore, and PBT of Rs. 320 crore in FY 2025-26, as against consolidated revenue of Rs. 2,270 crore, EBITDA of Rs. 307 crore, and PBT of Rs. 256 crore in the previous financial year. EBITDA margin improved meaningfully to 15.1% from 13.5% in FY 2024-25

Focused Aftermarket Strategy

As part of our market diversification strategy under Lakshya RISE 5000, JAI continued to intensify our focus on Aftermarket India and exports. In FY 2025-26, AMI revenues grew 14% year-on-year — our highest-ever aftermarket performance for the second consecutive year. New market revenues (AMI + Export) contributed approximately 22% of consolidated revenue in FY 2025-26, tracking toward the Lakshya target of 40% .

Key Highlights

- Aftermarket India sales grew by 14% year-on-year — the highest-ever AMI revenue for the second consecutive year.
- The share of Allied (non-spring) products in Aftermarket India expanded 8% in FY 2025-26, up from 6% in FY 2024-25 and 3% in FY 2023-24 — doubling each year.
- New market revenues (AMI + Export) contributed 22% of consolidated revenue in FY 2025-26.

Long-Term Success Enablers

Sustained growth in the aftermarket requires continued strengthening of Supply Chain Management (SCM), a deepening channel network, and accelerating digitalization. The Company is actively investing in all three dimensions.

Supply Chain Management (SCM)

- The Yamuna Nagar plant remains dedicated to aftermarket production.
- The specialised small-batch manufacturing line at Yamuna Nagar ensures no customer order is lost irrespective of SKU or order size.
- The Chennai plant is producing for the Southern region Aftermarket India, while other plants are also equipped to supply to Aftermarket and other markets, providing flexibility and geographic reach across the distribution network.

Strengthening the Network

- Distributors, dealers, retailers, and mechanics are critical to our supply chain and demand generation.
- The distributor base grew to 350+ retailers to 20,000+ , and mechanics to 25,000 providing the deepest CV suspension aftermarket network in India.
- Our engagement initiatives with partners are aimed at further expanding customer reach and enhancing brand loyalty.

Service Network (From Manufacturing to Service)

To drive growth in the trailer suspension segment, JAI established a dedicated, nationwide after-sales service network. A separate Service Organisation became operational as an independent function headed by a Service Head with Service Managers managing zonal service operations and field Service Representatives across the country.

29 Authorised Service Centres have been identified and certified across India to stock JAI Trailer Suspension spares and ensure pan-India parts availability. In addition, approximately 20 Private Workshops with vehicle/trailer repair expertise have been formally attached as partners. Training Centre at Pipipakkam is providing both classroom and practical training to Service Centre personnel on JAI Trailer Suspension System and Axles; additional training centres are planned in coming years.

A digital Customer Care Management System has been developed to enable faster complaint resolution. The system integrates JAI Field Service, Sales, Fleet Operators, and Trailer Builders for end-to-end visibility on product performance and warranty, with a target to resolve all customer complaints within 24 hours.

Digitalization

- Distributor Management System (DMS) — deepened across all distributor points, enabling real-time inventory visibility and seamless billing across the network.
- ERP integration with the banking system — real-time payment posting operational across all locations; RAMCO ERP fully integrated across the entire business.
- Mechanic loyalty programme — 25,000+ mechanics enrolled with structured incentive, training, and digital engagement framework.

Strengthening Export Markets

Building a substantial export business is a core growth pillar of the Lakshya RISE 5000 strategy, contributing to the Company's target of 40% revenue from New Markets (Aftermarket India + Exports). In parallel with domestic aftermarket growth, JAI continued to aggressively expand its international distributor network and deepen export engagements.

In FY 2025–26, export revenues grew to Rs. 53 crore. The Company exports to 17 countries, with the product range broadened to include parabolic springs and allied products alongside leaf springs.

- The Hosur plant continues to be designated exclusively for export production, maintaining product quality and consistency for international markets.

Technology-Driven Growth

The increasing adoption of advanced commercial vehicles is accelerating demand for technology-based suspension components. JAI is well-positioned to capitalise on this shift with several structural competitive advantages:

- Parabolic springs continue to be the key technology product, with OEMs accelerating the transition from conventional leaf springs. In the CV segment, parabolic springs now represent approximately 30% of total spring demand — and JAI holds a dominant approximately 85% market share in this category.
- New parabolic spring capacity at Adityapur (Jharkhand) became operational in FY 2025–26 — directly serving the growing OEM demand.
- A new parabolic spring manufacturing facility at Pithampur, Madhya Pradesh is under development and expected to be operational by March 2028.
- Hybrid springs and BS VI-compliant springs provide a distinct technological edge, aligned with evolving industry regulations and OEM performance requirements.
- Air suspension systems, lift axles, and allied products are gaining strong traction in the market.

Gulf Conflict — Risk Assessment and Company's Resilience

During FY 2025–26, the escalation of the Gulf conflict and disruption of the Strait of Hormuz created near-term headwinds for energy, steel, and maritime logistics costs. Through disciplined sourcing, and active supply chain co-ordination, the Company is managing its production and supply continuity without any material disruption to operations or customer commitments.

Strong OEM Relationships

Our partnerships with India's commercial-vehicle OEMs remain the foundation of everything we build. As a preferred suspension partner to every major manufacturer in the country, we are steadily expanding beyond springs into products such as stabiliser bars, slipper suspensions and lift axles — deepening each relationship and raising our content per vehicle.

OEM New Business Development

FY 2025–26 continued the momentum of product and customer expansion, with JAI progressing its strategic journey from a component manufacturer to a provider of integrated suspension system solutions.

Launch of New Product

Product Slipper Suspension :- Launch Slipper Suspension & Started Supply to Ashok Leyland

Expansion of Customer Base for Existing Product

Product Stablizer Bar :- In addition of supplies to Tata Motors Limited Ltd; Now supply commenced to Mahindra & Mahindra Limited .

New Projects: Integrated Suspension System and Rubber

The suspension systems market is expected to grow significantly over the next five years. The axle accounts for approximately 60% of a trailer suspension system's total value. An integrated suspension system plant at Indore, including in-house axle manufacturing, will enhance value addition and position JAI as a complete trailer suspension system provider. Project execution is in progress.

JAI consumes rubber components — bushes, bolsters, and allied items —An in-house production capability for these components has been approved, strengthening value chain control and supporting both internal manufacturing needs and aftermarket supply. Project execution is in progress.

Product Range and Capacity Expansion

JAI's product portfolio includes a comprehensive range of offerings: leaf springs (conventional, parabolic, hybrid, Z-springs), lift axles, trailer suspensions (mechanical and air), slipper suspensions, air suspensions, stabilizer bars, U-bolts, and high-consumption allied products such as brake linings, clutches, water pumps, bearings, jack rods, and universal joint crosses. New products contributed approximately 47% of revenue in FY 2025–26.

Update on New Projects

- **Adityapur, Jharkhand:-** Parabolic leaf spring plant commenced commercial production in FY 2025-26.
- **Indore, Madhya Pradesh:-** U-bolt production and leaf spring manufacturing commenced in FY 2025-26.
- **Indore Madhya Pradesh:-** Parabolic leaf spring project approved by the Board, project execution in progress
- **Indore Madhya Pradesh:-** Integrated suspension system plant approved by the Board, project execution in progress.
- **Malanpur Madhya Pradesh:-** Rubber components: approved by the Board, project execution in progress.

Credit Rating, Financial Strength, and Dividend

JAI maintains a strong credit profile at both standalone and consolidated levels, further reinforced by successive rating upgrades .

CARE Ratings		
Instrument / Facility	**Rating**	**Rating Action**
Long Term Bank Facilities	CARE AA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	CARE AA; Stable / CARE A1+	Assigned

ICRA Limited		
Instrument / Facility	**Rating**	**Rating Action**
Long-Term Fund-based Term Loan	[ICRA]AA (Stable)	Upgraded from [ICRA]AA- (Positive); outlook revised to Stable from Positive
Long-Term / Short-Term Fund / Non-Fund based WC	[ICRA]AA (Stable) / [ICRA]A1+	Long Term rating upgraded from [ICRA]AA- (Positive) and outlook revised to Stable from Positive and Short term reaffirmed
Commercial Paper	[ICRA]A1+	Reaffirmed

In FY 2025–26, the Company achieved a Return on Capital Employed (RoCE) of 36% (net of bill discounting). The Company has no long-term debt and continues to generate healthy free cash flows, with all capital expenditures funded through internal accruals without reliance on external debt.

Dividend

- During FY 2025–26, the Company paid an interim dividend of Rs. 1.00 per equity share.
- The Board of Directors has recommended a final dividend of Rs. 1.50 per equity share (Rs. 1 face value) for shareholders' approval at the upcoming Annual General Meeting.
- Total dividend payout for FY 2025–26 amounts to Rs. 2.50 per equity share — representing 43.3% of PAT, tracking toward the Lakshya RISE 5000 target of 50% dividend payout.

Key Financials

Following are the key financials of the Company at standalone and consolidated levels.

Particulars (Rs. Crore)	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	2,538.52	2,211.85	2,611.58	2,270.14
EBITDA	411.97	332.83	405.40	307.46
PBT	335.59	284.33	319.74	255.75
PAT	249.24	211.13	230.98	180.32
Net Worth	1,227.94	1,055.91	1,147.08	993.17

Key Financial Ratios

Ratio	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Debtors Turnover (days)	18.0	30.5	16.4	20.7
Inventory Turnover (days)	68.16	52.1	72.82	51.5
Interest Coverage (times)	27.4	70.2	25.3	57.1
Current Ratio (times)	1.1	1.3	1.3	1.4
Debt Equity Ratio (times)	0.01	0.10	0.01	0.10
EBITDA Margin (%)	16.23%	14.1%	15.52%	13.5%
PAT Margin (%)	9.8%	9.5%	8.8%	7.9%
Return on Net Worth (%)	20.3%	20.0%	20.1%	18.2%

ESG Initiatives

The Company continues to make meaningful progress on its ESG framework, governed by the CSR & ESG Committee. The 24 month ACMA Mobility Foundation sustainability programme with best practices is implemented across all other units.

Focus Area	FY 2025-26 Status
Environment	CO2 reduction | Renewable energy| Fresh water conservation | Waste management| 18,300+sapling planted
Social	Zero serious accidents across all the plants | ISO 45001 certification-all plants | Gender diversity
Governance	CARE AA (Stable) — upgraded December 2025 | ICRA AA-(Positive) — reaffirmed | Zero major cybersecurity incidents | RAMCO ERP — full group integration complete | M/s Protiviti concurrent internal audits | BRSR — mandatory compliance maintained

Risk Management

Risk management is an inherent part of the Company's business, and management has a proactive approach to managing risks. As part of its long-term strategy, the Company is executing its five-year growth plan, Lakshya RISE 5000, which aims to drive sustainable growth while reducing exposure to business risks. A key focus of this plan is to diversify the Company's product portfolio and geographical markets to reduce dependence on the cyclical commercial vehicle (CV) segment.

The Company has established a risk management policy with a three-tier framework for the identification, assessment, control, minimisation, and mitigation of risks. This policy is governed by the Risk Management Committee and is available on the Company's website. The Risk Management Committee regularly reviews key risks and monitors the implementation of timely and effective mitigation measures

Robust IT Infrastructure & Cybersecurity

Following the ransomware incident in FY 2024-25 and its full recovery, JAI has significantly hardened its cybersecurity posture. PKF Algosmic continues as Cyber Controls Implementation Partner, actively elevating IT defences and system architecture. RAMCO ERP integration is now complete across all group locations.

Internal Controls

The Company has established a robust and comprehensive system of internal controls, policies, and procedures designed to ensure the accuracy, efficiency, and timeliness of accounting records and financial information, while also preventing and detecting fraud and errors.

In addition to engaging external auditors, the Company established its own Internal Audit Department last year.

To further enhance internal control procedures and compliance, we are strengthening the capabilities of our Ramco ERP system by implementing additional control features directly into system operations.

To provide independent assurance on the effectiveness of the Company's internal controls, we have appointed M/s Protiviti Risk & Business Consulting as our internal auditor. The internal auditors conduct concurrent audits and reviews to assess the adequacy and effectiveness of internal controls, verify compliance with laws and internal policies and examine transactions to detect and prevent fraud and errors. They also recommend corrective actions where necessary.

The internal auditors report directly to the Audit Committee of the Board, which is responsible for:

- Approving the appointment of the internal auditor.
- Reviewing and approving the annual internal audit plan.
- Reviewing reports submitted by the internal auditors.
- Evaluating the significance of audit findings.
- Assessing the adequacy of management responses.
- Monitoring the status of corrective actions taken.

Human Resources

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. During the year, units held 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 FY 25- 26 our relations with our employees and workforce remained cordial throughout the year.

DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the Company's 60th Annual Report together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

Financial Results-An Overview

(₹ in crore)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Sales	2538.52	2211.85	2611.58	2270.14
PBDIT	411.97	332.83	405.40	307.46
Finance cost	12.70	4.11	13.16	4.56
PBDT	399.27	328.82	389.24	302.91
Depreciation	52.53	44.39	60.60	47.15
PBT	346.73	284.34	331.63	255.75
Provision for current tax	92.32	72.02	94.27	73.87
Provision for deferred tax	(5.98)	1.19	(5.49)	1.57
PAT	249.24	211.13	230.97	180.32
Other Comprehensive Income	1.63	(0.31)	1.80	0.01
Total Comprehensive Income	250.88	210.82	232.77	180.33
Balance brought forward	792.48	673.38	729.75	641.14
Payment/Provision of dividend including tax	83.76	91.73	83.76	91.73
Retained Earning	956.54	792.48	874.8	729.75

Company's Performance

The Company continued to strengthen its market position during the year and achieved consolidated revenue of ₹ 2611.58 crore, with EBITDA of ₹ 405.40 crore and PBT of Rs 319.74 crore. While the previous year recorded consolidated revenue of ₹ 2270.14 crore, EBITDA of ₹ 307.46 crore and PBT of ₹ 255.75 crore, the performance of year under review reflects the Company's focus on operational resilience, cost discipline and efficiency improvements in a dynamic business environment.

During the year, the Company continued to make steady progress under its strategic initiative "Lakshya RISE 5000", with a focus on strengthening operational efficiencies, enhancing capabilities and building scale. These initiatives are expected to support improved performance and drive sustainable growth in the coming years.

A detailed analysis of the Company's operational performance, market environment and financial position is provided in the Management Discussion and Analysis section forming part of this Annual Report. Members are requested to refer to the Management Discussion and Analysis section for detailed information.

The consolidated financial statements of the Company and its subsidiaries, forming part of this Annual Report, have been prepared in accordance with the applicable accounting standards and the requirements of Section 129 of the Companies Act, 2013. The audited standalone financial statements, along with the financial statements and related documents of each subsidiary, are available on the Company's website at https://www.jaispring.com/annual-and-financial-report-financial.aspx?financial-year=2025-2026.

Change in the Nature of Business

There was no change in the nature of business of the 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 and the date of this report.

Details of Significant and material orders passed by the Regulators, Courts and Tribunals.

As on the date of this report, there are no applications pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, the Company has not filed any application under the Insolvency and Bankruptcy Code. No significant or material orders have been passed by any Regulators, Courts, or Tribunals which may impact the going concern status of the Company or its future operations.

Transfer to Reserves

During the FY 2025-26, ₹ 250.82 Lacs were transferred to general reserves.

Share Capital and Stock Options

The Company continues to administer the Employee Stock Option Scheme, 2017, pursuant to which stock options have been granted to its employees. During the year under review, 806750 equity shares of ₹1 each were allotted to eligible employees upon exercise of stock options.

A certificate from the Secretarial Auditors confirming that the Scheme has been implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations, 2021") will be placed before the members at the ensuing Annual General Meeting.

The disclosures as required under the SEBI ESOP Regulations, 2021 and the Companies (Share Capital and Debentures) Rules, 2014 are provided in Annexure-1 forming part of this Report. The Company has not issued any sweat equity shares or equity shares with differential voting rights during the year under review and, accordingly, the disclosure requirements under the aforesaid Rules are not applicable.

Dividend and Dividend Distribution Policy

The Board of Directors has recommended a final dividend of ₹1.50 per equity share of ₹ 1 each for the financial year 2025–26 to the shareholders for approval at the ensuing Annual General Meeting. The final dividend, together with the interim dividend of ₹ 1.00 per equity share paid during the year, results in a total dividend of ₹ 2.50 per equity share, representing 43.3% of the profit after tax and aligned with the Company's "Lakshya RISE 5000" plan.

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

Subsidiaries, Joint Ventures and Associates

During the year under review and up to the date of this report, there has been no change in the Company's subsidiaries. The Company continues to have three subsidiaries, viz., Jai Suspensions Limited and Jai Automotive Components Limited, both wholly owned subsidiaries, and Jai Suspension Systems Private Limited, in which the Company holds a 99.9985% shareholding.

The statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 forms part of this Report as Annexure-2. The Policy on Material Subsidiaries is available on the Company's website.

The Company does not have any associate companies or joint ventures.

Particulars of Loans, Guarantees or Investments

The particulars of loans given, guarantees provided, and investments made by the Company, as covered under Section 186 of the Companies Act, 2013, have been disclosed in notes to the financial statements.

Related-Party Transactions

The Company ensures that all related party transactions are undertaken in compliance with applicable laws and regulations and in accordance with its Policy on Related Party Transactions. During the year under review, such transactions were primarily with the Company's subsidiaries and, other than remuneration, no transactions were entered into with any person or entity belonging to the promoter or promoter group. The Audit Committee oversees and monitors these transactions, including granting omnibus approvals for transactions of a repetitive nature, which are reviewed periodically.

All related party transactions were carried out in the ordinary course of business and on an arm's length basis. The disclosures as required under the Companies Act, 2013 are provided in Form AOC-2, forming part of this Report as Annexure-3. Transactions with Jai Suspension Systems Private Limited, being material related party transactions, will be placed before the members for approval at the ensuing Annual General Meeting.

Board of Directors and Meetings

The composition of the Board of Directors of the Company, comprising executive, independent and women directors, is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. None of the Directors are disqualified from being appointed or continuing as Directors in terms of Section 164(2) of the Companies Act, 2013. The Independent Directors have furnished declarations confirming that they meet the criteria of independence, and there has been no change in their status during the year.

During the year under review, there was no change in the composition of the Board, except for the re-appointment of Mr. R. S. Jauhar (DIN: 00746186) as Chairman & Executive Director for a further term of three years effective January 01, 2026.

Mr. Gautam Mukherjee (DIN: 02590120) was appointed as an Independent Director on the Board of the Company with effect from May 31, 2021, for a term of five consecutive years. His initial term will expire on May 30, 2026. The Nomination and Remuneration Committee and the Board of Directors after evaluating his skills, experience and knowledge recommended his re-appointment as an Independent Director of the Company for a second consecutive term of five years commencing from May 31, 2026 up to May 30, 2031.

The Board met four times during the year, and the details relating to Board composition, attendance of Directors and meetings of the Board and its Committees are set out in the Corporate Governance Report forming part of this Annual Report.

Pursuant to the provisions of the Companies Act, 2013, Mr. S P S Kohli (DIN01643796) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Committees of the Board

As part of its governance framework, the Board has constituted various Committees to oversee key operational and strategic areas, in compliance with applicable statutory and regulatory requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each Committee functions in accordance with its defined scope and responsibilities.

Details relating to the composition of the Committees, meetings held during the year under review, attendance of Directors at Committee meetings and other relevant information are provided in the Corporate Governance Report forming part of this Annual Report. During the year under review all recommendations made by the Committees to the Board of Directors have been accepted by the Board.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual evaluation of its own performance, as well as that of its Committees and individual Directors, including the Chairman.

The evaluation of the Board as whole covered key aspects such as Board composition and diversity, quality of deliberations, effectiveness of meetings, adequacy of information flow, strategic guidance, financial oversight and governance practices. The performance of individual Directors was assessed based on their participation, contribution to decision-making, independence, professional competence and discharge of responsibilities. The performance of the Chairman was evaluated with respect to his leadership, conduct of meetings and ability to facilitate effective decision-making.

A separate meeting of the Independent Directors was held on March 14, 2026 wherein the performance of the Board, the Chairman and non-independent Directors was reviewed. The Independent Directors expressed their satisfaction with the overall functioning of the Board and the quality of information provided by the management for effective decision-making.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to govern the appointment, evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management. The Policy aims to ensure a fair, transparent and merit-based process for the selection of individuals to leadership roles, and to establish a framework for determining remuneration aligned with responsibilities and performance. The Nomination and Remuneration Policy is available on the Company's website at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/NRC-Policy.pdf.

Employees holding positions at the level of President (Level "O"), along with the Chief Financial Officer and the Company Secretary, are considered as Senior Management Personnel. There were no changes in the Key Managerial Personnel of the Company during the year under review.

It is confirmed that none of the Directors or Senior Management Personnel receive any remuneration or commission from the Company's 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, 2026, 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), Chartered Accountants, are the Statutory Auditors of the Company and its three subsidiaries. This ensures a consistent, coordinated and integrated audit approach across the Group, with alignment in audit methodology, risk assessment and reporting, and supports effective oversight and communication with Those Charged with Governance in line with applicable regulatory requirements.

The Board of Directors has been identified as Those Charged with Governance (TCWG) in accordance with the provisions of the Companies Act, 2013 and the applicable Standards on Auditing. The Audit Committee functions as a sub-group of the Board for focused oversight of financial reporting, internal controls and audit matters. In line with the framework for effective two-way communication prescribed by the National Financial Reporting Authority (NFRA), the Company has designated Mrs. Rashmi Duggal and Mr. SPS Kohli as nodal officers on behalf of TCWG to facilitate structured, timely and appropriately documented communication with the Statutory Auditors throughout the audit cycle.

The Statutory Auditors have confirmed that they continue to satisfy the criteria of independence and eligibility as prescribed under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India.

The report of the Statutory Auditor forms part of this Integrated Report and Annual Accounts FY 2026. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

The Statutory Auditors have identified the assessment of the carrying value of investments in subsidiaries i.e. Jai Suspensions Limited and Jai Automotive Components Limited as a Key Audit Matter, as the net worth of these subsidiaries remained below the carrying value of the Company's investments primarily due to losses incurred during the project implementation and capitalisation phase.

The losses incurred by subsidiaries represent interest components on loan given to subsidiaries by the Company. Further, during the year, both these subsidiaries have commenced commercial production and the Board expects these subsidiaries to progressively ramp up operations and generate revenues in the coming years.

Secretarial Audit and Reports

Pursuant to the provisions of Section 204 of the Companies Act, 2013, M/s RSM & Co., Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company. The Secretarial Audit for the FY 2025-26 has been duly carried out by them.

The Secretarial Audit Report forms part of this Report and is annexed as Annexure-5. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditor and Reports

In accordance with the provisions of Section 148 of the Companies Act, 2013, the Company was appointed M/s Jangira & Associates, Cost Accountants, to carry out the Cost Audit for the financial year 2025–26. Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s Jangira & Associates as Cost Auditors for the FY 2026-27. The remuneration proposed to be paid to the Cost Auditors is subject to the ratification by the members at the ensuing Annual General Meeting.

The Company has duly maintained cost records as required under the provisions.

Internal Financial Control

The Company continues to maintain a robust internal control framework to safeguard assets, ensure the accuracy and completeness of accounting records, and prevent and detect frauds and errors. This framework is reinforced through well-defined policies, procedures and system-driven controls embedded within the ERP environment, ensuring efficiency, reliability and timeliness of financial reporting.

The Internal Audit function is carried out by M/s Protiviti Global Business Consulting, who conduct concurrent audits across the Company and its subsidiaries and report directly to the Audit Committee.

During the year under review, the Company further strengthened its IT infrastructure and cybersecurity framework in collaboration with its Cyber Controls Implementation Partner, PKF Algosmic. The Company enhanced its cyber security posture through improved system architecture, advanced threat detection mechanisms and strengthened data protection protocols. The RAMCO ERP system is now fully integrated across all group locations, including the newly migrated units, enabling seamless operations and supporting real-time banking integration, DMS connectivity for over 350 distributors and ASRS-based warehousing operations, with no security incidents reported during the year.

Credit Rating

The Company's credit ratings continue to reflect its strong financial position and liquidity profile. CARE Ratings Limited reaffirmed the Company's long-term rating to **CARE AA (Stable)** on March 13, 2026. Subsequently, ICRA Limited upgraded the Company's rating to **[ICRA]AA (Stable)** on April 15, 2026.

CARE Limited	**Rating Upgradation on 13 March 2026**	**Rating**	**Rating Action**
	Long Term Bank Facilities	CARE AA; Stable	Reaffirmed
	Long Term/Short Term Bank Facilities	CARE AA; Stable /CARE A1+	Assigned
ICRA Limited	**Rating assigned on April 15, 2026**	**Rating**	**Rating Action**
	Long-Term Fund-based Term Loan	[ICRA]AA (Stable)	Upgraded from [ICRA] AA- (Positive) and outlook revised to Stable from Positive
	Long-Term/Short-Term Fund based/Non-fund based working capital	[ICRA]AA ; Stable/ [ICRA]A1+	Long term rating upgraded from [ICRA]AA- (Positive) and outlook revised to Stable from Positive and Short-term rating reaffirmed
	Commercial Paper	[ICRA]A1+;	Reaffirmed

The credit ratings reaffirm the Company's strong credit profile and reflect its adequate financial liquidity to meet its business requirements.

Business Responsibility and Sustainability Report

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Business Responsibility and Sustainability Report ("BRSR"), detailing its performance against the nine principles of the National Guidelines on Responsible Business Conduct for the FY 2026.

The CSR & ESG Committee monitors the Company's ESG performance, with emphasis on responsible resource utilization, reduction of environmental impact and strengthening governance practices. Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this report and annexed as Annexure-6.

Management Discussion & Analysis

In compliance with Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year ended March 31, 2026, is presented in a separate section. The report provides a detailed analysis of Company's performance and operations during the year under review.

Corporate Governance

The Company considers corporate governance as a fundamental pillar for achieving sustainable growth and enhancing long-term stakeholder value. The Board of Directors provides strategic direction and ethical leadership, ensuring that all decisions and actions are aligned with the Company's core values of integrity, transparency and accountability.

To enable focused supervision of key functional areas, the Board operates through various Committees constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Committees function within clearly defined terms of reference and play a critical role in strengthening governance and decision-making processes. Company's corporate governance framework comprises defined policies, procedures and systems designed to promote responsible business conduct and effective oversight.

During the financial year under review, the Company has complied with all mandatory requirements of corporate governance as prescribed under applicable laws and regulations. The Auditor's Certificate on Corporate Governance, confirming compliance with the applicable provisions of the SEBI Listing Regulations, forms part of this Annual Report as Annexure-7. The certificate does not contain any qualifications, adverse remarks or reservations.

During the year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred to the Investor Education and Protection Fund ("IEPF") the dividends that remained unclaimed for a period of seven years. Corresponding equity shares, in respect of which dividends had not been claimed for seven consecutive years, were also transferred to the IEPF. The details of such transfers made during the year under review are as follows:

Financial Year	Dividend Declaration Date	Amount Transferred to IEPF	Number of Equity Shares Transferred to IEPF
FY 2017-18 (Final)	28 Sep, 2018	₹ 24,46,962.10	2,17,002 shares
FY 2018-19 (Interim)	12 Nov, 2018	₹ 23,25,172.00	75,352 shares
FY 2024-25 (Final)	25 Sept, 2025	₹ 59,24,618.70	-
FY 2025-26 (Interim)	12 Nov, 2025	₹ 52,08,283.60	-

Members whose dividends and corresponding shares have been transferred to the IEPF may claim the same by following the prescribed procedure under Form IEPF-5, available on the website of the IEPF Authority.

Corporate Social Responsibility (CSR)

The Company is committed to balancing economic growth with social equity and environmental sustainability. The Board's CSR & ESG Committee guides and oversees the Company's Corporate Social Responsibility ("CSR") and Environmental, Social and Governance ("ESG") initiatives. The Company's CSR activities are undertaken with a focus on fostering inclusive and sustainable development. The Corporate Social Responsibility Policy, outlining the Company's focus areas and project selection criteria, is available on the Company's website.

During the year under review, the Company continued to undertake CSR initiatives in key areas such as education, healthcare and environmental conservation. The details of CSR activities undertaken during the FY 2026 are provided in the Report on Corporate Social Responsibility (CSR) Activities, prepared in accordance with Section 135 of the Companies Act, 2013, and annexed as Annexure-8 forming part of this Annual Report.

Energy Conservation, Technology Absorption & Foreign Exchange

The details of conservation of energy, technology absorption, and foreign exchange earnings and outgo, required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in Annexure – 9 and forms part of this Report.

Risk Management Policy

The Company adopts a holistic approach to risk identification, encompassing both financial and non-financial risks. The Board has established a Risk Management Policy to identify, assess, and mitigate threats that may impact Company's business operations and strategic objectives. The Policy provides a comprehensive framework for proactive risk management, enabling the Company to navigate a dynamic business environment with resilience and stability. The Risk Management Policy is available on the Company's website at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/RM-Policy.pdf.

The Risk Management Committee of the Board oversees the implementation of the Risk Management Policy and provides recommendations to the Board to strengthen mitigation efforts and minimize potential disruptions. The Company continues to foster a risk-aware culture across the organization, ensuring that risk assessment is deeply embedded in both operational and strategic decision-making processes.

Through continuous monitoring and a structured management approach, the Company remains well-positioned to address emerging challenges and sustain long-term growth while consistently safeguarding stakeholder interests.

Vigil Mechanism / Whistle Blower

The Company is committed to maintaining the highest standards of ethical, moral and legal conduct in all its business operations. Company's Vigil Mechanism provides a secure and transparent channel for directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The mechanism covers a wide range of matters, including breaches of the Code of Conduct, financial irregularities, non-compliance with applicable laws and regulations, misuse of Unpublished Price Sensitive Information (UPSI) and any actions that may adversely impact the Company's operations or reputation. The Vigil Mechanism provides for adequate safeguards against victimization of persons who use the mechanism and ensures confidentiality of the identity of the whistleblower. It also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy, detailing the reporting and investigation procedures, is available on the Company's website at https://www.jaispring.com/assets/images/investors-relations/Disclosures-under-Regulation-46-LODR/Whistle-Blower-Mechanism.pdf During the financial year 2025–26, two complaints were received, investigated and closed under the mechanism.

IPR

The Company owns two patents, namely (i) *Air Suspension System* and (ii) *Air Suspension Systems for Trailers*. During the year under review, the Company has applied for a new patent titled *"A Stepped Collar Assembly to Prevent Bolt Failure in Heavy*

Commercial Vehicle Systems." Further, the Company has also filed an additional application for grant of patent in respect of its existing patent *Air Suspension Systems for Trailer. T*he application for getting Well Known status of its Trademark is pending at approval stages. The Company also holds copyrights in over 140 product designs, and its trademark "JAI" is registered across 16 countries globally.

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

The Company is committed to fostering a safe, inclusive and respectful work environment where every individual is treated with dignity. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaint Committee to address complaints, if any, in a fair, timely and confidential manner under its Policy on Prevention of Sexual Harassment, which is available on the Company's website at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/POSH-Policy.pdf.

The Internal Committee functions in accordance with the prescribed statutory guidelines and ensures that all complaints are handled with due impartiality and in compliance with the principles of natural justice. The Company continues to strengthen its POSH framework through regular awareness and sensitization programmes aimed at promoting ethical conduct and reinforcing a culture of mutual respect across the organization.

During the FY 2026 following are the details: -

(a) number of complaints of sexual harassment received in the year; 1

(b) number of complaints disposed off during the year;1

(c) number of cases pending for more than ninety days:0

The Company remains committed to maintaining a workplace free from harassment and discrimination.

Other Statutory Disclosures

1. The Company has not accepted any public deposits within the meaning of the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount relating to principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

2. The disclosure requirement pertaining to the difference in valuation at the time of one-time settlement and the valuation while availing loans from banks or financial institutions is not applicable to the Company.

3. The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

Appreciation

The Board of Directors extends its heartfelt thanks and deep appreciation to all employees for their hard work, unity, cooperation, and unwavering dedication throughout the past year. The Board also expresses its sincere gratitude to customers, shareholders, suppliers, bankers, business partners, regulators, and government agencies for their continued trust and support.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 29 May, 2026

Randeep Singh Jauhar
Chairman and Executive Director

Annexure –1

DISCLOSURE PURSUANT TO 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, 2026

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 ₹ 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-granted/ 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 ₹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	₹ 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	₹ 5.28				

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

(iii) Expenses recognized for employee service received during the year: ₹ 87.76 lakhs

(iv) Option movement during the year

(a)	Number of options outstanding at the beginning of the year	18,21,000
(b)	Number of options granted during the year	Nil
(c)	Number of options forfeited / lapsed during the year	28,500
(d)	Number of options vested during the year	17,13,750
(e)	Number of options exercised during the year	8,06,750
(f)	Number of shares arising as a result of exercise of options	8,06,750
(g)	Money realized by exercise of options (₹)	4,03,37,500
(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	9,85,750
(j)	Number of options exercisable at the end of the year	9,85,750

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

(a)	Where exercise price is less than market price of stock	₹ 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	₹ 58.30

The equity shares of the company are listed on stock exchange 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 ₹ 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 ₹ 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 / Reporting Period	Jai Suspensions Ltd.	Jai Automotive Components Ltd.	Jai Suspension Systems Pvt. Ltd.
	Reporting Period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
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	6857.50	10800.79	700.00
5	Reserves and Surplus	200	0	0
6	Total Assets	28349.33	26788.45	4421.49
7	Total Liabilities	28349.33	26788.45	4421.49
8	Investments	0	0	0
9	Turnover	6377.09	1278.22	21007.10
10	Profit before taxation	(530.80)	(618.91)	846.98
11	Provision for taxation	0	0	225.45
12	Profit after taxation	(530.80)	(618.91)	621.54
13	Proposed Dividend	0	0	0
14	% of shareholding	100%	100%	99.9985%

Notes:

1. 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

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)	CIN	U35999UT2021PTCO18447
b)	Name (s) of the related party and nature of relationship	Jai Suspension Systems Private Limited is a subsidiary of the Company
c)	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 on 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.
d)	Duration of the contracts/ arrangements / transactions	On a continuous billing basis
e)	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount	i) Sale, purchase, supply of goods or material or availing, rendering any services, renting of property from/to Subsidiary; ii) Providing guarantee on behalf on 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. Approval of Board was granted for total value of transactions up to is ₹ 250 Crores (Rupees Two Hundred Fifty Crores Only)
f)	Date of approval by the Board	February 14, 2025
g)	Amount paid as advances,If any	No

Annexure-4

PARTICULARS OF EMPLOYEES

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 2025-26	Mr. R.S. Jauhar -83.58 Mr. P.S. Jauhar- 78.41 Mr. SPS Kohli- 10.66
2	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	Mr. R.S. Jauhar - 10% * Mr. P.S. Jauhar - 10% ** Mr. SPS Kohli - 0% Mr. Shakti Goyal-CFO- 15% Mr. Praveen Lakhera- CS -12%
3	The percentage increase in the median remuneration of employees in the financial year 2025-26	5.41%
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2024-25 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	10 % - Other than Managerial personnel. 10% - 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	670 Employees as on March 31, 2026
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 2026.
7	Affirmation	The Company hereby affirms that the remuneration of all the directors and KMP is as per the Remuneration Policy of the Company.

* As per the terms of his re-appointment vide special resolution passed by the members of the Company on December 30, 2025.

** On time scale basis as per the terms of his re-appointment vide special resolution passed by the members of the Company on September 05, 2024.

Annexure-5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026

[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, 2026 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, 2026 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; (**Not applicable to the Company during the audit period**).

   (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, 2025 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**).

   (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 Transboundary 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.

We further report that 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 event occurred which has bearing on the Company's affairs in pursuance of the above referred laws rules regulations guidelines, standard etc.

This report is to be read with our letter of even date which is annexed as "**Annexure-1**" and form an integral part of this report.

For **RSM & Co.**
Company Secretaries
FRN: P1997DE017000

CS RAVI SHARMA
Partner
FCS: 4468 | COP No. : 3666
UDIN: F004468H000514670
Peer Review Number: 7415/2025

Date :29 May 2026
Place : Delhi

Annexure- 1

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

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 TO CSAS 4 prescribe by the Institute of Company Secretaries of India. These standards required that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and regulations and maintenance of records.

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

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.

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 a test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

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

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

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
FRN: P1997DE017000

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468H000514670
Peer Review Number: 7415/2025

Date: 29 May 2026
Place: 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 Springs Road, 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, Haryana
6	E-mail	investor.relations@jaispring.com
7	Telephone	0129-4006885
8	Website	www.jaispring.com
9	Financial Year	01-04-2025 to 31-03-2026
10	Name of the Stock Exchange(s) where shares are listed	
	The National Stock exchange of India Limited (NSE) and BSE Limited (BSE)	
11	Paid-up Capital	Rs. 39,95,72,485
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	Mr. Praveen Lakhera
	Contact Number Of Contact Person	0129-4006885
	Email Of Contact Person	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 and 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 and trading of automotive parts and accessories for commercial vehicles (CVs).	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	8	3	11
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28 states 08 union territories
International (No. of Countries)	17

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

2.10%

c. A brief on types of customers

The Company has following types of customers:

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

The Company has a nationwide presence through network of manufacturing plants strategically located in close proximity to OEMs, strong aftermarket infrastructure of 350+ distributors, 20,000+ retailers, and 25,000+ mechanics, training centers, experience center (JAI Shoppee) and sizable sales force. This integrated network enables the Company to effectively serve customers across the country. On the global front, the Company exports its products to 17 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)	643	619	92.39	24	3.58
2.	Other than Permanent (E)	27	17	2.54	10	1.49
3.	Total employees (D + E)	670	636	94.96	34	5.07
WORKERS						
4.	Permanent (F)	464	434	13.78	30	0.95
5.	Other than Permanent (G)	2,685	2,508	79.64	177	5.62
6.	Total workers (F + G)	3,149	2,942	93.43	207	6.57

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)	2	2	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	2	2	100	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.66
Key Management Personnel	3*	Nil	0

*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 2025-26 (Turnover rate in current FY) [values in %]			FY 2024-25 (Turnover rate in current FY) [values in %]			FY 2023-24 (Turnover rate in current FY) [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.83	9.38	12.21	12.13	0	12.13	0	0.34	0.34
Permanent Workers	4.71	8.89	13.6	4.39	0	4.39	0	0	0

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 Pvt. Ltd.	Subsidiary	99.9985	No

VI. CSR Details

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (Rs. in crores)	2538.52
Net worth (Rs. in crores)	1227.94

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 2025-26			FY 2024-25			If NA, then provide the reason
			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	https://www.jaispring.com/esg-related-policies.html	0	0	NA	0	0	NA	
Investors (other than shareholders)	Yes		0	0	NA	0	0	NA	
Shareholders	Yes		14	0	The shareholders complaints are amicably resolved.	14	0	The shareholders complaints are amicably resolved.	
Employees and workers	Yes		0	0	NA	0	0	NA	
Customers	Yes		0	0	NA	0	0	NA	
Value Chain Partners	Yes		0	0	NA	0	0	NA	

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	Leadership and Governance	O	The Board demonstrates a high level of engagement in strategic decision-making, risk oversight, and regulatory compliance. Director's collective expertise, diverse industry experience enable the Company to uphold the highest standards of corporate governance. This strengthens internal controls, enhances transparency, and supports sustainable long-term growth, thereby positioning leadership and governance as an opportunity rather than a risk.	Not Applicable	There is positive financial implication from leadership and governance.

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	The Organization is well-prepared to address ESG exposure arising from evolving regulatory, environmental, and social expectations. Proactive integration of ESG principles enables the Company to leverage the following opportunities. i. Adoption of sustainable practices leads to energy conservation, reduction in waste, and overall cost optimization. ii. Enhanced Brand Value & Reputation. iii. Ensuring a safe, healthy, and ergonomic workplace that helps reduce injuries and fatigue while improving productivity, employee well-being, and overall organizational performance.	Not Applicable	There is positive financial implication from ESG.
3	Plastics	R	Plastic poses a significant environmental hazard, and the Company primarily uses plastic for packaging purposes. Additionally, increasing government regulations on its use and disposal further elevate regulatory and operational risks for organizations using plastics.	The Company endeavors to minimize use of plastic through use of alternate material. Also, the Company is EPR compliant and the plastic waste is handled/disposed in accordance with the applicable regulations.	There is negative implication from plastics.
4	Waste	R	Waste generated during operations serves as an indicator of resource efficiency and process effectiveness. Inadequate management may result in regulatory, environmental, and cost-related risks. At the same time, structured waste reduction, recycling, and reuse initiatives present opportunities to enhance operational efficiency, reduce environmental impact, and strengthen the Company's ESG performance.	Our plants regularly- monitor and map the different types of wastes generated. • Exploring possibilities for recycling and reusing the waste generated. • Ensure waste generated is disposed of in an appropriate and lawful manner. • Increasing the percentage of waste diversion from landfill.	There is negative implication from waste.
5	Wastewater	R	Wastewater generation is an inherent aspect of manufacturing operations, arising from processes such as surface treatment, washing, cooling, and other industrial activities. Untreated or inadequately treated wastewater discharge can result in significant environmental harm. Efficient water management, conservation, and wastewater treatment enable the Company to ensure regulatory compliance while strengthening its environmental stewardship.	Effluent treatment plants and Sewerage treatment plants are installed at plants for treatment of wastewater and domestic sewerage. Effluent Treatment Plants at 3 of our units have ZLD system.	There is negative implication from wastewater.

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)
6	Employee health, safety and well being	O	Health and safety pose significant risks for the company. Failure to ensure a safe working environment can lead to accidents, injuries, and potential harm to employees ultimately leading to disruption in operations. Non-compliance with health and safety regulations can lead to penalties, reputational damage, and workforce dissatisfaction.	The Company's plants are ISO 45001:2018 Certified to ensure the implementation of Occupational Health and Safety (OHS) Management system. Effective workplace design and ergonomic practices enhance employee well-being and improve operational efficiency.	There is positive financial implication from Employee health, safety and wellbeing.
7	Information technology & Cyber Security	O/R	The Company's increasing reliance on digital systems and data-driven processes exposes it to evolving cybersecurity threats and technology-related disruptions. At the same time, adoption of advanced technologies, including automation and analytics, enhances operational efficiency, decision-making, and overall productivity.	The Company has established a comprehensive framework and policies to mitigate cyber risks and threats to ensures timely response to any such incidents. Implementation of regular, automated data backup mechanisms with secure offsite/cloud storage to ensure data availability and recovery. Deployment of firewalls, antivirus systems, intrusion detection/prevention systems, and periodic vulnerability assessments.	There is both positive and negative financial implication from IT & cyber security.
8	Regulatory Environment	R	Timely and correct adherence to the statutory/regulatory compliances, reduces risk of fines and penalties.	We ensures timely completion of all compliances under rules and regulations applicable to the company.	Positive Implication
9	CSR	O	As part of its commitment to responsible business practices, the Company undertakes initiatives aimed at fostering social well-being and environmental sustainability. The CSR framework guides the effective planning, implementation, and monitoring of these initiatives.	The Company's CSR approach is centered on enabling positive changes by supporting initiatives that promote education, awareness, and empowerment, particularly for marginalized sections of the community.	Positive Implication

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**
	Policy and management process									
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	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Company has policies for covering respective principles duly approved by the Board or CSR & ESG Committee.								
	c. Web Link of the Policies, if available	There are following policies as under: 1. ESG Policy 2. Code of Conduct & Ethics 3. EHS Policy 4. Equal Opportunity Policy for Person with Disability 5. Gender Parity in Recruitment Policy 6. Grievance Redressal Policy 7. Human Rights Working Condition 8. Air Quality Management Policy 9. Food Waste Management Policy 10. Zero Liquid Discharge Policy 11. Fire Protection Policy 12. Code of Conduct for Suppliers and Vendors 13. Emergency Preparedness Policy 14. Chemical Management Policy 15. Waste Management Policy 16. Risk Management Policy 17. CSR Policy 18. Whistle Blower Mechanism 19. Sexual Harassment Policy 20. Policy on Related Party Transaction 21. Code of Conduct for Insider Trading & Fair Disclosure All these policies are available at https://www.jaispring.com/esg-policies.html.								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management process									
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Policies No. 1, 2, 6, 7, 11,12 and 14 are applicable to our value chain partners.								

4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) 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.
		• TPM excellence award from JITPI, Japan Institute of TPI:
		  • Jamshedpur Plant (Year 2018)
		  • Malanpur Plant (Year 2017)
		  • Yamuna Nagar Plant (Year 2017)
		  • Chennai Plant (Year 2025)								

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes, the Company has specific ESG commitments with measurable Key Performance Indicators (KPIs) on sustainability, governance, and social impact, which are disclosed on our website at https://www.jaispring.com/esg-kpi-rating.html								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has initiated structured measures to achieve its ESG commitments and targets. Progress is being closely monitored and evaluated by the Management under the guidance of CSR & ESG Committee. Following are the major highlights on Company's progress on its ESG targets. • CO_2 intensity per unit of production is decreased from 0.42/MT in FY 2024-25 to 0.37/MT in FY 2025-26. • Share of renewable energy in total energy consumed increased significantly from 12% in FY 2024–25 to 28% in FY 2025–26. • Water consumption intensity per unit of production is decreased from 0.88/MT in FY 2024-25 to 0.86/MT in FY 2025-26. • The Company continues to focus on plastic and waste reduction at source and is strengthening efforts in improving resource efficiency.								

Governance, Leadership & Oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	At Jamna Auto Industries Limited, sustainability and responsible business practices remain integral to our long-term growth strategy. During FY 2026, the Company continued to address key ESG priorities relating to carbon emissions, renewable energy transition, waste and wastewater management, plastic reduction, occupational health & safety, cybersecurity, and sustainable supply chain practices. The Company also strengthened employee well-being, workplace safety, and stakeholder engagement through training, awareness programs, and community development initiatives. During the FY 2026, the Company achieved measurable progress against its ESG targets, including: • Reduction in CO2 emission intensity from 0.42/MT to 0.37/MT. • Increase in renewable energy share from 12% to 28%. • Improvement in water consumption intensity from 0.88/MT to 0.86/MT. • Continued focus on waste reduction, recycling, and responsible disposal practices.

		SES ESG and Crisil ESG Ratings & Analytics Limited has assigned following rating to Company's ESG initiatives and governance practices for FY 2024-25: • SES ESG has assigned an ESG score of 64.7 (Medium). • Crisil ESG Ratings & Analytics Limited has assigned a score of 56 (Adequate). The Company continues to monitor ESG-related KPIs and sustainability goals through regular reviews by the management and CSR & ESG Committee and remains committed to further improving its ESG performance, disclosures, and ratings through responsible manufacturing practices, enhanced governance standards, and sustainable growth initiatives.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	CSR & ESG Committee of the Board.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Yes, the company has CSR & ESG Committee. The Committee regularly review the progress of company on the sustainability targets . To support the implementation of ESG initiatives, the company has also set up ESG Governance Structure. Following are the key components of Company's ESG Governance Structure:  This structure ensures consistent oversight and alignment of the company's sustainability efforts across different levels of operations.

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					Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Quarterly								
	The policies are reviewed by the CSR & ESG Committee on periodic intervals, generally at quarterly basis. The Committee reviews the Company's sustainability performance and recommends necessary follow-up actions.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the statutory requirements as applicable.								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
					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							
	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)				Not applicable				
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, Risk Management, Cyber security awareness, SEBI Insider trading Regulations, Code of Conduct, whistle blower mechanism, ESG, initiative through CSR. Impact: Good Governance practices and timely compliance.	100
Key Managerial Personnel			100
Employees other than BoD and KMPs & Workers	43	**Technical Based Training Programme:** 1. **Operational Excellence:** 5S, Kaizen, Lean Manufacturing, and Poka-Yoke for waste reduction and process efficiency. 2. **Quality Management:** Six Sigma, 7 QC Tools, and IATF 16949 awareness to ensure defect-free production. 3. **IATF Core Tools:** APQP, PPAP, FMEA, SPC, and MSA for automotive-grade quality planning and control. 4. **Technical Engineering:** PLC automation, hydraulics, pneumatics, and maintenance basics for machine uptime. 5. **Specialized Processes:** E-Coat, Heat Treatment, and troubleshooting skills for specific manufacturing applications. 6. **Supply Chain & Logistics:** Supplier quality, factory layout optimization, material handling, and storage safety. 7. **Workplace Safety:** HIRA, MSDS, Machine/Electrical safety, and hazard identification to protect the workforce. 8. **Sustainability & ESG:** Waste management, energy/water conservation, and CO2 reduction strategies. 9. **Production Control:** Work instructions, setup time reduction (SMED), and monitoring via vibration dashboards. 10. **Compliance & Customer Focus:** Meeting Customer Specific Requirements (CSR), customer ratings, and ESG technical standards.	94

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
Employees other than BoD and KMPs & Workers		**Skills Trainings:** 1. **Soft Skills & Well-being:** Personality development, communication, stress management, and yoga/meditation for holistic employee growth. 2. **Emergency Response:** First Aid, Firefighting, and mock drills for fire, medical, and general emergency preparedness. 3. **Safety & Occupational Health:** PPE usage, OHS awareness, and specific safety training for workplace hazards. 4. **Workplace Ethics & Culture:** POSH awareness, Code of Conduct, and grievance redressal systems to maintain a professional environment. 5. **Legal & Statutory Compliance:** Training on Effective handling and resolution of the Industrial Disputes, GST compliance, and general legal framework requirements. 6. **ESG & Sustainability:** Corporate awareness sessions on ESG policies, sustainability practices, and environmental responsibility. 7. **Health Awareness:** General health and wellness education, including sessions on HIV awareness and disease prevention. 8. **Digital Security:** IT and Cyber Security training focused on phishing awareness and data protection. 9. **Operational Productivity:** ACMA sessions and specialized training dedicated to continuous productivity improvement.	92

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.**

Case Details	Name of the regulatory/enforcement agencies institution agencies/judicial institutions
	Nil

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 forms part of the Company's Code of Conduct & Ethics. The Code strictly prohibits directors, employees, and business partners from engaging in or promoting bribery or corrupt practices, even if adherence to such principles results in loss of business or commercial opportunities to the Company. The Code of Conduct & Ethics is available on 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:**

	FY 2025-26	FY 2024-25
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 the FY2025-26.	
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	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.**

Nil

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

	FY 2025-26	FY 2024-25
Number of day of accounts payables	38.7	14.30

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	22.3%	23.1%
	b. Number of dealers / distributors to whom sales are made	685	952
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	25%	22%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.73%	0.2%
	b. Sales (Sales to related parties / Total Sales)	6.31%	5.7%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.42%	99.5%
	d. Investments (Investments in related parties / Total Investments made)	100%	98%

* All related party transactions during the year were entered into with the Company's subsidiaries, except for remuneration paid.

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	54	The Company focuses on key areas related to the 9 Principles of the National Guidelines for Responsible Business Conduct among its value chain partners through three main segments: Safety, Ethics, and Supply Chain Responsibility. Suppliers were made aware of the Company's Code of Conduct for Suppliers and Vendors and their role in the same during meetings.	90% approximately

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.

Yes. Conflict of interest is addressed as part of the Company's Code of Conduct and Ethics. The Company requires all Directors and employees to act in the best interests of the Company and avoid situations where personal interests may conflict, or appear to conflict, with those of the Company.

Senior Employees are required to annually confirm compliance with the Code through HR processes and must promptly disclose any actual or potential conflict of interest to their departmental head.

Directors are required to disclose any actual or potential conflicts in a timely manner and seek necessary approvals in accordance with applicable laws and internal policies. The Company also obtains annual declarations from the Directors confirming compliance with the Code, including provisions relating to conflict of interest.

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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

All costs incurred to date have been treated as revenue expenditure and fully expensed in the Profit & Loss account. Going forward, expenditures that meet the criteria for capitalization will be recorded separately as capital expenditure.

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. Approximately 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 Plastics (including packaging), E-waste, Hazardous waste & other wastes.**

The Company does not reclaim its products, as springs undergo normal wear and tear through constant use and road conditions and are typically scrapped by end users. However, as a process all the wastes are disposed as under:

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

(b) **E-waste** - The units dispose 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 waste management agencies.

(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. Extended Producer Responsibility (EPR) for plastic waste is applicable to the Company's operations. The Company has established a waste collection and management mechanism in alignment with the EPR plan submitted to the relevant Pollution Control Boards. The Company remains compliant with the applicable EPR requirements during the reporting year.

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?**

NIC Code	Name of Product/ Services	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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.**

Name of Product/Service	Description of the risk/concern	Action Taken
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 2025-26	FY 2024-25
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:**

	FY 2025-26			FY 2024-25		
	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	619	619	100	619	100	0	0.00	0	0	0	0
Female	24	24	100	24	100	24	100	0	0	0	0
Total	**643**	**643**	**100**	**643**	**100**	**24**	**3.73**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	17	0	0.00	0	0.00	0	0.00	0	0	0	0
Female	10	0	0.00	0	0.00	10	100	0	0	0	0
Total	**27**	**0**	**0.00**	**0**	**0.00**	**10**	**37.04**	**0**	**0**	**0**	**0**

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

Category	% of workers 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 workers											
Male	434	434	100	434	100	0	0	0	0	0	0
Female	30	30	100	30	100	30	100	0	0	0	0
Total	**464**	**464**	**100**	**464**	**100**	**30**	**6.47**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	2,508	0	0	0	0	0	0	0	0	0	0
Female	177	0	0	0	0	177	100	0	0	0	0
Total	**2,685**	**0**	**0**	**0**	**0**	**177**	**6.59**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male											
Female											
Total											

The Company is committed to the well-being of its workforce by ensuring the provision of statutory benefits, including maternity benefits and coverage under the Employees' State Insurance Act, 1948/Code on Social Security, 2020. In the unfortunate event of the demise of a worker while in service, financial assistance is provided under the Company's Benevolent Fund Policy. The family of the deceased worker is granted immediate relief of Rs. 25,000 to meet initial expenses, along with a one-time financial assistance of Rs.3 lakhs from the Benevolent Fund.

Further, workers covered under the Employees' Provident Fund are also eligible for benefits under the Employees' Deposit Linked Insurance (EDLI) scheme. The claim amount under EDLI ranges from Rs.2.5 lakhs up to a maximum of Rs.7 lakhs, based on the worker's salary. In cases where the EDLI benefit is lower than Rs.7 lakhs, the shortfall is compensated through the Benevolent Fund, thereby ensuring adequate financial support to the bereaved family.

This framework ensures that workers and their families receive necessary financial protection and support during unforeseen circumstances.

The Company ensures compliance with applicable statutory requirements relating to occupational health by conducting half yearly and annual medical examinations for workers. Occupational Health Centers (OHCs) have been established at plant locations in line with statutory norms, equipped with adequate medical infrastructure and qualified medical personnel to provide timely healthcare services and continuous health monitoring.

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

Parameter	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	7.29%	7.79%

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

Benefits	FY 2025-26			FY 2024-25		
	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
Others - please specify						

Note: ESI applicability as per eligibility criteria, 100% fulfilled.

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 Company is committed to promote diversity and inclusion, ensuring compliance with the Rights of Persons with Disabilities Act, 2016. In conformance with our Equal Employment Opportunity Policy 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 Equal Opportunity Policy for such persons and the policy is in compliance with provision of Rights of persons with Disability Act, 2016 and Rights of Persons with Disability Rules, 2017 with Disability and the same is available at: https://www.jaispring.com/ and accessible to employees.

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

	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				
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.

	Yes/No (If Yes, then give details of the mechanism in brief)	Yes/No
Permanent Workers and Employees	The company has a Grievance/Complaint Redressal system to receive and redress grievances of the employees, worker and other internal and external stakeholders. The policy is available on company's website at https://www.jaispring.com.	Yes
Other than permanent workers and employees		Yes

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

Category	FY 2025-26			FY 2024-25		
	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	643	-	-	595	-	-
- Male	619	-	-	572	-	-
- Female	24	-		23	-	-
Total Permanent Workers	464	-	-	456	-	-
- Male	434	-	-	450	-	-
- Female	30	-	-	6	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	636	568	89.31	351	55.19	604	576	95.36	553	91.56
Female	34	26	76.47	31	91.18	33	20	60.61	18	54.55
Total	670	594	88.66	382	57.01	637	596	93.56	571	89.64
WORKERS										
Male	2942	2912	98.98	1188	40.38	3141	2826	89.97	2207	70.26
Female	207	204	98.55	27	13.04	121	107	88.43	77	63.64
Total	3149	3116	98.95	1215	38.58	3262	2933	89.91	2284	70.02

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	636	546	85.84	604	527	87.25
Female	34	27	79.41	33	20	60.61
Total	670	573	85.52	637	547	85.87
WORKERS						
Male	2942	2474	84.09	3141	2501	79.62
Female	207	134	64.73	121	74	61.16
Total	3,149	2,608	82.82	3262	2575	78.94

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?

Yes, the Company's plants are certified under ISO 45001:2018 for Occupational Health and Safety Management Systems, ensuring a structured approach to managing workplace risks. The system covers all employees and workers across operations. The Company regularly conducts health and safety training sessions to promote awareness, encourage identification and reporting of unsafe practices and conditions, and strengthen a culture of safety. These programs ensure comprehensive coverage and reinforce the Company's commitment to providing a safe, healthy, and ergonomically sound work environment.

Plants' Occupational Health and Safety Management Systems are centered on the Company's Environmental, Health and Safety (EHS) Policy, which is available on the Company's website at www.jaispring.com. The policy outlines how operations should be conducted to minimize potential environmental impacts while safeguarding the health and safety of all stakeholders.

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 Company follows a systematic approach to identify work-related hazards and assess risks on both routine and non-routine activities as part of its ISO 45001:2018 certified Occupational Health and Safety Management System, in compliance with statutory regulations under its Environment, Health and Safety (EHS) framework.

i. Hazard identification and risk assessment are carried out through multiple mechanisms, including on-the-job safety training, daily toolbox talks, and work-specific briefings to workers and employees. Safety instructions are prominently displayed on the shop floor across plant locations to enhance awareness.

ii. The Company undertakes proactive monitoring through regular safety patrolling, risk assessment, workplace and hygiene and safety surveys. Risk assessments are conducted for routine operations as well as for non-routine and high-risk activities.

Inputs such as audit findings, incident investigations, employee feedback, and suggestions are systematically recorded and evaluated. These are integrated into Occupational Health and Safety objectives and management programs to minimize workplace hazards and injuries, ensuring continuous improvement in safety performance.

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

Yes. The Company has established processes that enable workers to report work-related hazards and remove themselves from unsafe situations without fear of reprisal. Employees and workers are encouraged to promptly report any hazards or health concerns through defined reporting channels.

Suggestion forms are made available on the shop floor, allowing workers to submit safety-related inputs through suggestion boxes. Valuable suggestions that lead to improvements are recognized and suitably rewarded, promoting active participation in workplace safety.

In addition, the Company's grievance redressal mechanism provides a structured platform for raising concerns related to health and safety. These processes collectively support a transparent, responsive, and safety-oriented work environment.

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

Yes, the Company provides access to non-occupational medical and healthcare services to its employees and workers. Plants, as mandated under the statutes, are equipped with Occupational Health Centres (OHCs) or dispensaries staffed by qualified doctors and paramedical personnel, offering medical support for both occupational and non-occupational ailments.

The Company has tie-ups with nearby hospitals to ensure timely medical assistance in case of emergencies. Employees and workers are also covered under the Employees' State Insurance (ESI) scheme and medical insurance, based on eligibility, ensuring comprehensive healthcare support.

In addition, regular statutory medical examinations are conducted to monitor occupational health and promote overall employee well-being.

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

Safety Incident/Number	Category (including contract workforce)	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

The Company adopts a structured and proactive approach to mitigate risks related to employee health, safety, and well-being:

- **Hazard Identification and Risk Assessment (HIRA):** Regular identification of workplace hazards across manufacturing processes and implementation of appropriate control measures.
- **Safety Policies and Procedures:** Implementation of comprehensive Occupational Health & Safety (OHS) policies, standard operating procedures (SOPs), and permit-to-work systems.
- **Training and Awareness:** Periodic safety training, mock drills, and awareness programs to ensure employees are equipped to handle operational risks and emergencies.
- **Use of Personal Protective Equipment (PPE):** Mandatory use of appropriate PPE and continuous monitoring of compliance.

- **Incident Reporting and Investigation:** System for reporting, investigating, and preventing recurrence of incidents and near-misses.
- **Occupational Health Measures:** Periodic medical check-ups, ergonomics assessments, and monitoring of exposure to workplace hazards.

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

	FY 2025-26			FY 2024-25		
	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	Nil					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
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 between Rs.2.50 Lacs to Rs.7 Lacs under Employees Deposit Linked Insurance Scheme (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 between Rs.2.50 lacs to Rs.7 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.

EDLI - In the unfortunate event of an employee's demise, this scheme ensures that their family members receive crucial financial assistance. Through EDLI, dependents receive insurance benefits, providing them with a measure of stability and support during difficult period.

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 monthly checks the compliances and statutory dues of contractors 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:**

	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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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)**

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

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	90% approximately
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.**

   During the reporting period, no significant risks/ concerns were observed from assessments of selected suppliers with respect to health and safety practices and working conditions.

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.**

   The Company identifies its key stakeholder groups based on the criteria, the material influence they exert on the Company, the extent to which they are impacted by the Company's decisions and outcomes and stakeholders who significantly influence or are influenced by Company's operations, performance, and strategic direction are considered critical to its long-term success. These stakeholders include, but are not limited to, employees, investors, customers, suppliers, community member, Government bodies, etc.

   The Company is also committed to being a responsible and preferred neighbour, and accordingly engages with communities in and around its areas of operations. In addition, it extends its outreach to select aspirational districts beyond its immediate vicinity, fostering inclusive and sustainable development through continuous consultation and engagement.

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, Supply chain management, Grievances handling, maintaining the quality standards, orders and audits.
Employees/ Workers	No	Emails, Notices , Ramco-HR module and Trainings,		Career/ performance discussion, Wellbeing of employees & workers, Training & awareness, Identify and report human rights issues.
Shareholder/ Investor	No	Stock Exchange, Email, Newspaper and Website		Dissemination of information having a bearing on the performance/ operations of the Company , updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries and timely dividend payout to the shareholders.
Customers	No	Meetings, Emails for OEM customer Meetings, Emails, Pamphlet and Advertisements for AMI customer including Mechanics.		Sale strategies and understanding Customers requirements, Grievances handling and maintaining the quality standards.
Communities & NGOs	Yes	Community Meetings		Environment Conservation, supporting sports through sponsorships, facility upgrades, and event sponsorships, promoting skills training and education, and community outreach.
Government Bodies	No	Notices, emails, meetings, Regulatory audits and inspections.		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 on economic, environmental, and social topics is undertaken by the respective functional teams in consultation with the leadership team, following an open communication and collaborative problem-solving approach. Where required, structured consultations are carried out with key stakeholders to understand their expectations, concerns, and feedback. This ensures that stakeholder perspectives are appropriately considered in strategic decision-making.

In addition, the CSR team on central level and plant HR at respective plants are actively engages with and support local communities in the vicinity of the Company's operations, ensuring that community feedback and social impact considerations are also communicated to the CSR & ESG Committee.

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, the Company recognizes that effective stakeholder engagement is critical to achieving its sustainability goal of inclusive growth. Stakeholder consultation is integral to building long-term, value-driven relationships. The Company actively identifies and understands the needs and priorities of its stakeholders through direct and indirect engagements, as well as through delegated committees and specialized teams. Inputs received from stakeholders are systematically evaluated and incorporated into the Company's operational practices. These insights help the Company refine its sustainability strategy and ensure alignment with stakeholder expectations.

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

The Company actively engages with vulnerable and marginalized stakeholder groups through its structured Corporate Social Responsibility (CSR) initiatives. These programs are designed to go beyond philanthropic contributions and focus on sustainable community development, institution-building, and long-term impact creation. The Company's CSR Policy provides a strategic framework to address key social, environmental, and economic concerns of such groups. The focus areas include water conservation, health and hygiene, skill development, livelihood generation, social advancement, gender equality, women empowerment, environmental sustainability, and rural development.

Some of the key initiatives undertaken during the year include:

1. After the sudden demise of her husband, Ms. Rupawali Kumari, a mother of a 4-year-old baby girl, was advised to learn computer to join a government job in place of her husband. She got enroll in Jamna Skill Development Center, New Delhi to learn basic computer course. Her hard work and dedication paid her well and she secured the required job and supporting her family with dignity and pride. Her journey is a true example of courage and resilience.

2. Ms. Sakshi Prajapati, daughter of a vegetable seller, enrolled in Basic Computer Course in Jamna Skill Development Center to improve her skills and support her family. With her dedication and consistent effort, she gained strong computer knowledge and confidence. After completing her course successfully, she is assisting a Chartered Accountant firm and earning around Rs. 15,000 per month and handling her responsibilities efficiently.

3. Ms. Savita successfully completed her basic sewing course and now working in a company earning around Rs. 12,000 per month. She is also working in home and earning an additional Rs. 3,000 monthly. Rs. 15,000 has a big support to enhance her family income.

4. Ms. Pahlavi completed her advance sewing course in Jamna Sewing Training Center, Kishangarh, New Delhi. After completing her course, she had to returned to her village at Patna, Bihar due to some family issue where she started her own boutique. She now undertakes stitching work and sells tailoring materials, earning approximately Rs. 15,000 to Rs. 18,000 per month and supporting her family income with a great pride.

5. Ms. Sapna Kashyap, from a remote village in Yamuna Nagar, completed her higher education including B.Ed. after marriage. Due to family restrictions, she could not work initially. However, when her husband lost his job, she convinced her in-laws to allow her to take up a job. She contacted Company's CSR team for some help. Being professionally qualified, she was appointed as Guest Teacher in her village Govt. School, she is now ensuring a better up-bringing of her two children.

6. Ms. Atari, belongs to a BPL family, joined "School of Employability" a CSR project of Jamna Auto Industries Limited and completed her Advance Excel course. She is now working in a company, earning around Rs.2.26 lakhs per year. Her professional journey is a powerful example of how the right skills and opportunity can transform a youth's life.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	643	299	46.50	595	524	88.07
Other than permanent	27	9	33.33	42	22	52.38
Total Employees	670	308	45.97	637	546	85.71
Workers						
Permanent	464	286	61.64	456	314	68.86
Other than permanent	2,685	656	24.43	2,806	1821	64.90
Total Workers	3,149	942	29.91	3,262	2135	65.45

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

Category	FY 2025-26					FY 2024-25				
	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	643	0	0	643	100	595	0	0	595	100
Male	619	0	0	619	100	572	0	0	572	100
Female	24	0	0	24	100	23	0	0	23	100
Other than permanent	27	0	0	27	100	42	0	0	42	100
Male	17	0	0	17	100	32	0	0	32	100
Female	10	0	0	10	100	10	0	0	10	100
Workers										
Permanent	464	0	0	464	100	456	2	0.44	454	99.56
Male	434	0	0	434	100	450	1	0.22	449	99.78
Female	30	0	0	30	100	6	1	16.67	5	83.33
Other than permanent	2,685	270	10.06	2,422	89.97	2,806	726	25.87	2,080	74.13
Male	2,508	204	8.13	2,304	91.87	2,691	688	25.57	2,003	74.43
Female	177	59	33.33	118	66.67	115	38	33.04	77	66.96

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

	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)	5	51,96,100	1	11,80,000
Key Managerial Personnel	3	95,58,517	-	-
Employees other than BoD and KMP	633	50,809	34	59,474
Workers	2,942	26,028	207	21,347

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2%	1.52%

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 human rights impacts and concerns arising within the workplace are being handled by Human resource department. HR department is responsible for implementing and periodically reviewing the Company's Working Conditions and Human Rights Policy, ensuring compliance with applicable laws and standards, and addressing any human rights-related issues.

The Company has also Grievance/Complaint Redressal System to enable employees and stakeholders to report concerns in a transparent and confidential manner. The Working Conditions and Human Rights Policy, and Grievance/Complaint Redressal System are available on the Company's website at www.jaispring.com.

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

All stakeholders are encouraged to raise grievances without fear of retaliation or victimization. Complaints are required to be submitted in writing, in good faith, with complete and factual details, and are handled with strict confidentiality.

i. For employees and workers, the mechanism provides a two-tier process: Concerns are initially addressed through mediation by supervisors; if unresolved, complaints may be raised through written complaints submitted to supervisor/department heads or via grievance boxes. Complaints are then investigated and resolved within defined timelines, with escalation to the Grievance Redressal Committee and ultimately the Unit Head for fair review.

ii. For external stakeholders, grievances can be submitted through designated communication channels, including a dedicated email ID i.e. grievance@jaispring.com. Each complaint is acknowledged, assessed, and investigated by the Grievance Officer in consultation with relevant departments. Genuine grievances are investigated within stipulated timelines, and appropriate corrective actions or resolutions are communicated to the complainant.

iii. The Company also has a Whistle-blower mechanism in place which provides a secure and anonymous channel for reporting grievances without fear of retaliation. The mechanism is available at the website of the Company at www.jaispring.com.

iv. 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. Complaints of sexual harassment be made to Internal Complaint Committee as per Grievance Redressal System available at the website of the Company at www.jaispring.com.

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

	FY 2025-26			FY 2024-25		
	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	1	0	The complaint was reviewed by the ICC and the accused was not found guilty.			
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour			Nil			
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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.41	0
Complaints on POSH upheld	0	0

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

As per Company's Prevention and Redressal of Sexual Harassment (POSH) Policy, mechanism is in place to prevent adverse consequences to complainants in cases of discrimination and harassment.

The Internal Complaints Committee (ICC) ensures strict confidentiality of complaints and safeguards against retaliation. The ICC ensures that appropriate action is taken on all complaints in a timely and fair manner. Wherever appropriate, ICC may recommend interim relief measures such as transfer of the aggrieved employee or respondent, grant of leave up to three months (in addition to entitled leave), or any other appropriate relief.

These measures collectively ensure a safe, respectful, and non-retaliatory environment for individuals raising concerns.

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 contracts/agreements.

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 10 above.

No such concern point arises from point no. 10.

Leadership Indicators

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

During the internal audit, it was observed that certain contractors were not depositing workers' statutory dues with the relevant authorities within the prescribed timelines. Corrective actions were taken, now any contractors who are found to be in default are subject to penalties and may also face blacklisting.

As part of its oversight of value chain partners, the Company conducts periodic visits to their plants, during which the Company also verifies compliance with human rights standards, including the non-engagement of child labour and forced labour. These assessments help ensure adherence to applicable statutory requirements and reinforce the Company's commitment to responsible business practices.

The Company has established a grievance redressal mechanism wherein, upon receipt of a genuine grievance, appropriate corrective actions, or other remedial measures are recommended and implemented for effective resolution. In cases where grievances remain unresolved, the matter may be escalated to higher management, or relevant authorities, which may lead to necessary improvements in processes and controls.

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

The Company has not undertaken a formal human rights due diligence exercise. However, it internally assesses the effectiveness and implementation of its Working Conditions and Human Rights Policy on an ongoing basis. These internal reviews are aimed at ensuring compliance with applicable laws, safeguarding the rights of employees and stakeholders, and identifying any potential human rights risks within its operations.

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

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	approximately 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	2025-26 (Current FY) (units in Joules)	2024-25 (Previous FY) (units in Joules)
From renewable sources		
Total electricity consumption (A)	5,52,06,148.00	2,06,68,312.48
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	5,52,06,148.00	2,06,68,312.48
From non-renewable sources		
Total electricity consumption (D)	13,73,11,319.00	15,06,53,200.00
Total fuel consumption (E)	28,60,12,230.00	22,52,35,449.14
Energy consumption through other sources (F)	68,96,80,494.00	67,25,49,220.06*
Total energy consumed from non-renewable sources (D+E+F)	1,11,30,04,043.00	7,10,13,80,857.20
Total energy consumed (A+B+C+D+E+F)	11,68,210,191.00	10,48,437,869.20*
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.046	0.047*

Parameter	2025-26 (Current FY) (units in Joules)	2024-25 (Previous FY) (units in Joules)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.93	0.96*
Energy intensity in terms of physical output	5169.12	5372.06
Energy intensity (optional) " the relevant metric may be selected by the entity	-	-

*Previous year details have been rationalized and restated for the purpose of accuracy.

The Purchasing Power Parity (PPP) factor considered is 20.22.

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	2025-26 (Current FY)	2024-25 (Previous FY)
Water withdrawal by source (in kiloliters)		
(i) Surface water		
(ii) Groundwater	1,50,055	1,32,490
(iii) Third party water	45,180	39,193
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,95,235	1,71,683
Total volume of water consumption (in kiloliters)	1,95,235	1,71,683
Water intensity per rupee of turnover (total water consumption/revenue from operations)	0.00000771	0.00000776
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000156	0.000156
Water intensity in terms of physical output	0.86	0.88
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

The Purchasing Power Parity (PPP) factor considered is 20.22.

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, Hosur, Jamshedpur and Yamuna Nagar units do their independent assessment from the external agency on yearly basis i.e., M/s. Enviro Care India Pvt. Ltd. for Hosur unit, M/s. Shiva Enviro Lab and Research Centre for Jamshedpur unit and M/s. Spectra Analytic Labs for Yamuna Nagar unit.

4. Provide the following details related to water discharged:

Parameter	2025-26 (Current FY)	2024-25 (Previous FY)
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) Sent to third party	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – ETP treated water for gardening	15,568	16,582
Total water discharged (in kiloliters)	**15,568**	**16,582**

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, Hosur, Jamshedpur and Yamuna Nagar do their independent assessment from the external agency on yearly basis i.e., M/s. Enviro Care India Pvt. Ltd. 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.

Yes. Zero Liquid Discharge system has been implemented at the Chennai, Jamshedpur, and Yamuna Nagar units through their effluent treatment plants.

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

Parameter	Please specify unit	2025-26 (Current FY)	2024-25 (Previous FY)
NOx	MT	0.04	0.05*
SOx	MT	0.03	0.07*
Particulate matter (PM)	MT	0.07	0.15*
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-
Others - please specify			

*Previous year details have been rationalized and restated for the purpose of accuracy.

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 laboratories are conducted for Malanpur unit through M/s. Advanced Environmental Testing and Research Lab Pvt. Limited, Yamuna Nagar unit through M/s. Spectra Analytic Labs, Jamshedpur unit through M/s. Shiv Enviro Lab & Research Centre, Hosur unit through M/s. Enviro Care India Pvt. Limited, Chennai unit through M/s. Pollucare Engineers India Pvt. Limited, and Pillaipakkam unit through M/s. SMS Labs Services Pvt. Limited.

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

Parameter	2025-26 (Current FY) (in MT of CO2 Equivalent)	2024-25 (Previous FY) (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)	60,936	51,148
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	23,515	30,028
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.00000333	0.00000367
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)	0.0000667	0.0000742
Total Scope 1 and Scope 2 emission intensity in terms of physical output	0.37	0.42
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-

The Purchasing Power Parity (PPP) factor considered is 20.22.

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 been carried out by any external agency

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

Yes, the Company has undertaken various initiatives to reduce greenhouse gas (GHG) emissions. Further details are provided in response to Point No. 4 under the Leadership Indicators of this Principle. The Company has set a target to achieve net-zero emissions by FY 2040.

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

Parameter	2025-26 (Current FY)	2024-25 (Previous FY)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	20.08	14.61
E-waste (B)	2.09	2.56
Bio-medical waste (C)	0.04	0.03
Construction and demolition waste (D)		
Battery waste (E)	0.05	0.05
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	1001.79	701.83
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3001.20	2594.50*
Total (A+B + C + D + E + F + G + H)	4025.25	3313.58*
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000016	0.00000015*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000.321	0.00000303*
Waste intensity in terms of physical output	0.0178	0.0169
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	2025-26 (Current FY)	2024-25 (Previous FY)
For each category of wasted, total wasted recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of wasted, total wasted recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Incineration	84.71	144.41
(ii) Landfilling	335.23	313.00
(iii) Other disposal operations	3387.71	2389.12*
Total	3807.65	2846.53*

*Previous year figures have been rationalized and restated to include shearing, design, and process scrap for improved accuracy.

The Purchasing Power Parity (PPP) factor considered is 20.22.

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 been carried out by any external agency

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.

Please refer to answer of point no 3 of principle 2 at page no.61.

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 operated 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:

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): Not applicable as our units does not fall under water stress areas.

Parameter
Surface water
Groundwater
Sent to third-parties
Seawater / desalinated water
Others
Total volume of water withdrawal (in kiloliters)
Total volume of water consumption (in kiloliters)
Water intensity per rupee of turnover (Water consumed / turnover)
Water intensity (optional) - the relevant metric may be selected by the entity
(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 kiloliters)

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 been carried out by an external agency.

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

Parameter	Unit	FY 2025-26	FY 2024-25
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		The company will do in future	
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, independent assessment/evaluation/assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 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.

The Company's operations do not have any significant adverse impact on biodiversity in the surrounding areas, and all activities at the unit are carried out in accordance with approvals obtained from the appropriate authorities. The Company is increasing the use of renewable energy, with plans to install an in-house solar power plant at the unit. The unit is also transitioning to cleaner fuel by shifting from conventional fuels to LPG.

Further, through its CSR initiatives, the Company promotes environmentally responsible practices in the communities surrounding its units, including tree plantation drives, awareness campaigns on waste management, and initiatives encouraging recycling and waste reduction. The Company also promotes water conservation practices among communities, with the 'No-to-Plastic' campaign being a key focus area.

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.	Project	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	**Energy Consumption & Conservation**	We are transitioning to a low-carbon, energy-efficient model strengthens our ESG performance: I. Phased out traditional fuels (LDO & FO) and shifted to cleaner alternatives across most of the units. II. Improved energy efficiency through preventive maintenance, leak reduction, deployment of energy-efficient equipment, and installation of fuel meters. III. Transitioned towards battery-operated forklifts. IV. Commissioned a 1,500 kW rooftop solar plant at the Malanpur facility, with an additional 13,000 kW renewable capacity under implementation. V. Achieved a renewable energy share exceeding 28%.	Reduced energy costs and carbon emissions through cleaner fuel transition Improved operational efficiency and reduced energy losses Increased share of renewable energy in overall consumption Strengthened energy security through in-house solar capacity

S. No.	Project	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	**Water Consumption & Conservation**	**Water Stewardship & Conservation Initiatives** I. Maintained Zero Liquid Discharge (ZLD) at Chennai, Jamshedpur, and Yamuna Nagar, with standardized systems for consistent recovery and compliance. II. Implemented rainwater harvesting and recharge systems, supporting groundwater levels and non-potable usage. III. Enhanced water recycling by reusing RO reject and treated ETP water, reducing fresh water consumption. IV. Installed water-efficient fixtures and expanded conservation measures across facilities. V. Deployed elevated piping arrangements and optimized cooling systems to minimize water loss, with plans to further strengthen groundwater recharge.	Achieved efficient water reuse and reduced freshwater dependency. Improved groundwater levels via rainwater harvesting initiatives. Enhanced water efficiency through recycling and infrastructure upgrade
3	**Waste Management**	**Sustainable Operations & Process Innovation** I. Replaced conventional ETP chemicals with eco-friendly alternatives and introduced robotic painting systems to enhance precision and efficiency. II. Focused on scrap reduction to enhance operational efficiency and resource conservation. III. Shifted to sustainable packaging by replacing wooden rippers with steel, using returnable nylon straps and durable corrugated boxes, and initiated trials for biodegradable packaging to further reduce environmental impact.	Reduced environmental impact by minimizing waste generation. Reduced operational waste through new reuse and recycling initiatives. Reduced packaging waste.
4	**Process & Machinery Automation**	**Energy Efficiency & Emissions Optimization** I. Installed retrofit emission control device kits for DG and advanced fume filtration systems. II. Enhanced thermal efficiency through heat loss reduction and waste heat recovery. III. Implemented automation and auto-shut off measures for idle machines and motor. IV. Optimized furnaces and heating systems via thermal mapping, improved insulation and upgradation. V. Improved cooling efficiency through temperature-controlled operations and enhanced compressed air efficiency via pressure optimization and continuous leakage control	Improved air quality and reduced emissions across plants. Enhanced thermal and energy efficiency in operations. Reduced energy consumption through automation and smart controls. Increased operational reliability and reduced system losses.

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

Yes, the Company's units have site-specific emergency response plans, as applicable, to safeguard people, property, and the environment, and to prevent emergencies from escalating into major incidents or disasters. These plans outline procedures for handling situations such as fire, chemical spills, or other operational hazards. To ensure effectiveness, mock drills are conducted at regular intervals to assess response readiness, identify gaps, and improve coordination among personnel.

In addition, the Company has obtained Public Liability Insurance in accordance with the Public Liability Insurance Act, 1991, to provide financial protection against liabilities arising from accidents involving the handling of hazardous substances, thereby ensuring timely relief and compensation, where applicable.

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 was 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.**

   Approximately 90% value chain partners were assessed for environmental impacts.

8. **How many Green Credits have been generated or procured:**

   a. By the Company: Nil

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not Available

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.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
Nil					

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 has established a structured mechanism to receive and redress community grievances. The CSR Team overseeing CSR activities and plant-level HR teams engage with local communities directly or through implementing agencies and act as the first point of contact for grievances. Community members can raise concerns through regular meetings or by submitting formal complaints via designated channels, including the Company's grievance email ID.

Upon receipt, all grievances are evaluated and where necessary, additional information is sought to enable proper assessment. Each grievance is reviewed, and addressed based on the nature of the concern. The outcomes are communicated to the concerned community members or their representatives. The Company remains committed to maintaining transparency and fairness in addressing stakeholder concerns.

This framework ensures effective grievance redressal while maintaining transparent and responsible stakeholder relationships.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	10.65	10.58
Sourced directly from within the district and neighboring districts	29.30	25.84

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 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	69.7	9.5
Metropolitan	30.3	90.5

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 Directors' 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 has not derived or shared any benefits from intellectual properties based on traditional knowledge. However, it continues to strengthen its intellectual property portfolio. The Company owns two patents and has applied for third patent during the year. The Company also holds copyrights in over 140 product designs, and its trademark "JAI" is registered across 16 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
Not Applicable		

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 continues to strengthen its mechanisms to receive and effectively respond to consumer complaints and feedback across all business segments, including OEMs, aftermarket, and exports. It remains committed to prompt grievance resolution, fostering trust with external stakeholders through proactive engagement, transparent communication, and efficient problem-solving.

   1. OEM and Export Customers: A dedicated customer engagement team maintains regular interactions with OEM and export clients to capture feedback, address concerns in a timely manner, and enhance overall customer experience.

   2. Aftermarket Channels: The Company operates through an extensive PAN-India network of dealers, distributors, and retailers. Zonal and area managers, along with field personnel, actively gather and address feedback from channel partners regarding consumer complaints. Additionally, customers can raise concerns through the Company's website and social media platforms, ensuring wider accessibility.

3. Value Chain Partners: Value chain partners are encouraged to connect with their respective relationship managers for prompt resolution of grievances and to share suggestions for improvement.

4. Grievance Redressal Framework: The Company continues to follow its established Grievance/Complaint Redressal Policy, ensuring all complaints are addressed in a structured and timely manner. The policy remains available on the Company's website for stakeholder reference.

During the year, the Company has further enhanced responsiveness and monitoring of complaints, ensuring quicker turnaround times and improved customer satisfaction.

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 2025-26 (Current FY)		Remarks	FY 2024-25 (Previous FY)		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:

	Number	Reasons for recall
Voluntary recalls	NIL	
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.

Yes, the Company has a policy on cyber security and risks related to data privacy.

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:

a. Number of instances of data breaches along-with impact: Nil,

b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

c. Impact, if any, of the data breaches: Not Applicable

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 undertakes various initiatives to inform and educate consumers about the safe and responsible usage of its products across different business segments.

   i. In the OEM segment, the Company has limited direct interaction with end consumers, as products are supplied to OEMs and are not used directly by them. However, the Company ensures that adequate product specifications, usage guidelines, and safety information are shared with OEMs for appropriate downstream communication.

   ii. In the aftermarket segment, the Company actively promotes consumer awareness through its extensive network of retailers, mechanics, and field personnel. Consumer education initiatives are conducted through various platforms such as exhibitions, conferences, mechanics' meets, corner meets, van campaigns, and distributor meets, which are utilized to disseminate information on proper product usage, handling, maintenance, and safety practices. To support its pan-India service expansion, the Company has established a Training Centre for Trailer Suspension Systems and Axles to educate mechanics and dealers on product features and functioning, thereby enhancing product awareness, service quality, and product longevity.

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

   The Company does not deal with any essential services.

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.**

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

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. The marketing team of the Company regularly interacts with the consumers and takes their feedback on the products for further improvement, if required.

Annexure-7

CORPORATE GOVERNANCE REPORT

Corporate Governance refers to the framework of principles, processes and systems that guide the management and control of a company. It is built on key elements such as independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Effective Corporate Governance ensures that an organization operates efficiently and ethically, generates long-term wealth and creates value for all stakeholders. By adhering to these principles, companies can enhance their performance and sustain success over time.

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 - The Board of Directors ('Board') of the Company ensures that the Management serves and protects the long-term interest of all our stakeholders. Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

i. Composition of Board of Directors: The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). As on March 31, 2026, the Board comprised six Directors, as set out below:

Name of the Directors	Category	Designation
Mr. Randeep Singh Jauhar	Promoter, Executive Director	Chairperson and Executive Director
Mr. Pradeep Singh Jauhar	Promoter, Executive Director	Managing Director and Chief Executive Officer
Mr. Surinder Pal Singh Kohli	Executive Director	Executive Director
Ms. Rashmi Duggal	Non- Executive Director	Independent Director
Mr. Gautam Mukherjee	Non- Executive Director	Independent Director
Lt. Gen Ravin Khosla (Retd.)	Non- Executive Director	Independent Director

Notes:

a. There was no resignation or retirement of director during the FY 2026. Mr. Randeep Singh Jauhar was re-appointed as Chairperson and Executive Director for a term of three years w.e.f. January 01, 2026 till December 31, 2028.

b. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 (hereinafter referred to as "Act"). In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their independence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

c. During FY 2026, none of the Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

d. Relationships between directors inter-se: Mr. Randeep Singh Jauhar, Chairperson and Executive Director and Mr. Pradeep Singh Jauhar, Managing Director and Chief Executive Officer are brothers. No relationship exists among other directors.

e. Directors participated in the Meetings of the Board and Committees held during FY 2026 through video conferencing. The meetings and agenda items taken up during the meetings complied with the Act, the Listing Regulations and circulars issued thereunder.

f. Number of shares and convertible instruments held by non-executive directors:

Name of non-executive directors	No. of equity shares	No. of convertible instruments
Ms. Rashmi Duggal	Nil	Nil
Mr. Gautam Mukherjee	64,000	Nil
Lt. Gen Ravin Khosla (Retd.)	Nil	Nil

g. Detailed profiles of the directors are available on the Company's website at https://www.jaispring.com/board-of-director.html.

ii Board Meetings held and attendance of each director at the meetings and the last Annual General Meeting (AGM).

Name of the Directors	No. of Board Meetings held in FY 2026	No. of Board Meetings attended	Presence at last AGM
Mr. Randeep Singh Jauhar	4	4	Yes
Mr. Pradeep Singh Jauhar		4	Yes
Mr. Surinder Pal Singh Kohli		3	Yes
Ms. Rashmi Duggal		4	Yes
Mr. Gautam Mukherjee		4	Yes
Lt. Gen Ravin Khosla (Retd.)		4	Yes

Four meetings of the Board of Directors were held during the FY 2026 on May 30, 2025, August 14, 2025, November 12, 2025 and February 13, 2026 and the interval between two meetings did not exceed 120 days. Independent Directors had their meeting on March 14, 2026, the meeting was attended by all the Independent Directors.

iii. 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. Surinder Pal Singh Kohli	√	√	-	√	√	√
Ms. Rashmi Duggal	-	√	-	√	√	√
Mr. Gautam Mukherjee	√	√	-	√	-	√
Lt. Gen. Ravin Khosla (Retd.)	-	√	-	√	-	√

iv. Number of other board of directors or committees in which a director 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:
		Chairperson	Member	
Mr. Randeep Singh Jauhar	1	-	-	-
Mr. Pradeep Singh Jauhar	2	-	-	Lumax Industries Limited, Independent Director
Mr. Surinder Pal Singh Kohli	-	-	-	-
Ms. Rashmi Duggal	-	-	-	-
Mr. Gautam Mukherjee	-	-	-	-
Lt. Gen Ravin Khosla (Retd.)	1	-	2	Asahi India Glass Limited, Independent Director

Note: Directorship held in Indian Public Limited Company has been included. Only the Audit Committee and Stakeholders' Relationship Committee of Public Limited companies are considered for the purpose of reckoning committee positions.

v. Familiarization program

In accordance with 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. Such familiarization programs help the Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. Detailed information regarding the Familiarization Program provided to Directors is available on the Company's website at https://www.jaispring.com/assets/images/investors-relations/corporate-governance/NRC-Policy.pdf.

vi. Remuneration to Directors

The directors are either paid salary for looking after affairs of the Company or sitting fee for attending meetings of the Board and its Committees. Executive Directors are paid salary along with perquisites and allowances, while Non-Executive Directors are paid sitting fees. A sitting fees of ₹ 1,00,000/- is paid for Board meeting and ₹ 60,000/- is paid for attending Board Committee meetings. The details of remuneration paid or payable to the Directors for the FY 2026 are provided below.

(Amount in ₹)

Remuneration	Mr. Randeep Singh Jauhar	Mr. Pradeep Singh Jauhar	Mr. Surinder Pal Singh Kohli
Basic Salary	2,57,07,000	2,43,20,000	25,63,200
Allowances	1,15,61,995	53,27,897	20,92,900
Perquisite	3,84,139	56,51,035	5,40,000
PF contribution	30,84,840	29,18,400	-
Commission	-	-	-
Stock options	-	-	-
Total remuneration paid	**4,07,37,974**	**3,82,17,332**	**51,96,100**

Name of Director	Sitting Fees (in ₹)
Ms. Rashmi Duggal	11,80,000
Mr. Gautam Mukherjee	8,80,000
Lt. Gen Ravin Khosla (Retd.)	9,40,000

The remuneration of Executive Directors is determined and approved by the Board upon the recommendation of the Nomination and Remuneration Committee, in line with the Company's Remuneration Policy, the provisions of the Act and Listing Regulations. The remuneration payable to Executive Directors also requires approval from the shareholders.

The Company has not issued any stock options to directors. There are no pecuniary relationships or transactions with Non-Executive and/or Independent Directors, except for the sitting fees paid for attending Board and Committee meetings. 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.

Committees of the Board- The Board has seven Committees which play important role in the Governance Structure of the Company. These Committees have been constituted under statutory requirements and to deal with specific areas / activities which concern the Company and need a closer review. The Committees meet as and when required and as per statutory requirement of minimum number of meetings. The Minutes of the Meetings of all the Committees are placed before the Board for review.

i. **Audit Committee-** The Audit Committee serves as the independent oversight authority connecting Management, the Board, and both Statutory and Internal Auditors. The Committee oversees the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. Majority of Directors in the Committee are Independent directors and all the members of the Audit Committee are 'financially literate' as required under the provisions of the Act and Listing Regulations. Ms. Rashmi Duggal serves as the Chairperson of the Audit Committee.

The Committee met five times during FY 2026 on May 30, 2025, August 14, 2025, November 12, 2025, February 13, 2026 and March 27, 2026. The intervening period between two Audit Committee Meetings was within the maximum time gap of 120 days prescribed under the Listing Regulations. The necessary quorum was present in all the Committee meetings.

Name of the Members	Category	Designation	Attendance at Committee meetings during FY 2026
Ms. Rashmi Duggal	Non- Executive Independent Director	Chairperson	5 out of 5 meetings
Lt. Gen Ravin Khosla (Retd.)	Non- Executive Independent Director	Member	5 out of 5 meetings
Mr. Gautam Mukherjee	Non- Executive Independent Director	Member	5 out of 5 meetings
Mr. Surinder Pal Singh Kohli	Executive Director	Member	5 out of 5 meetings

The Audit Committee operates in compliance with Section 177 of the Act and Listing Regulations. Its major terms of reference are as follows:

Sr. No.	Terms of reference
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 and modification of related party transactions of the Company.
9	Review of inter-corporate loans and investments.

Sr. No.	Terms of reference
10	Reviewing valuation of undertakings or assets of the Company, wherever it is necessary.
11	Review and evaluation of internal financial controls and risk management systems.
12	Reviewing 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 ₹100 crores (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.

ii. **Nomination and Remuneration Committee:** The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations and is composed of three Independent Directors. Mr. Gautam Mukherjee serves as the Chairperson of the Committee.

During the FY 2026, the Committee met once on November 12, 2025. Necessary quorum was present at the meeting.

Name of the Members	Category	Designation	Attendance at Committee meeting during FY 2026
Mr. Gautam Mukherjee	Non- Executive Independent Director	Chairperson	1 out of 1 meeting
Ms. Rashmi Duggal	Non- Executive Independent Director	Member	1 out of 1 meeting
Lt. Gen Ravin Khosla (Retd.)	Non- Executive Independent Director	Member	1 out of 1 meeting

The Committee operates in compliance with Section 178 of the Act and Listing Regulations. Its major terms of reference are as follows:

Sr. No.	Terms of reference
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 the person who meet the requirements to be a director and who can be appointed as senior management personnel, and to 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.

The Board and its Directors have completed their annual performance review based on the criteria prescribed under the provisions of the Act and the Listing Regulations. The assessment measured the Chairperson and each member against their professional expertise, participation in deliberations, and overall contribution to the Company's growth and governance.

iii. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in accordance with Section 178(5) of the Act and Regulation 20 of the Listing Regulations to specifically looks into the various aspects of interest of shareholders of the Company. The Committee is composed of three Directors and Mr. Gautam Mukherjee serves as the Chairperson of the Committee.

During the FY 2026, the Committee met once on March 19, 2026. Necessary quorum was present at the meeting.

Name of the Members	Category	Designation	Attendance at Committee meeting during FY 2026
Mr. Gautam Mukherjee	Non- Executive Independent Director	Chairperson	1 out of 1 meeting
Mr. Randeep Singh Jauhar	Executive Director	Member	1 out of 1 meeting
Mr. Surinder Pal Singh Kohli	Executive Director	Member	1 out of 1 meeting

The Committee operates in compliance with Section 178(5) of the Act and the Listing Regulations.

The Committee's major terms of reference, details of its Non-Executive Chairperson and Compliance Officer, and the status of investors' complaints are as follows:

Sr. No.	Terms of reference
1	To oversee shareholder grievances, share transfer/transmission, duplicate share certificates, new shares, and redressal of complaints.
2	To resolve issues related to share transfer, nonreceipt of Balance Sheet and dividends.
3	To review performance of Registrars and Transfer Agent.
4	To recommend improvements in investor service quality, effective shareholder voting rights, and timely receipt of dividend, annual reports and statutory notices to shareholders.

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

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

Investors complaints\requests received and redressed during the FY 2026:

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

iv. Risk Management Committee:

The Risk Management Committee is constituted in accordance with Regulation 21 of the Listing Regulations. The Committee is composed of four Directors and Ms. Rashmi Duggal serves as the Chairperson of the Committee.

During FY 2026 the Committee met twice on October 24, 2025 and March 31, 2026. Necessary quorum was present at all the meetings.

Name of the Members	Category	Designation	Attendance at Committee meetings during FY 2026
Ms. Rashmi Duggal	Non-Executive Independent Director	Chairperson	2 out of 2 meetings
Mr. Pradeep Singh Jauhar	Managing Director and Chief Executive Officer	Member	1 out of 2 meetings
Mr. Surinder Pal Singh Kohli	Executive Director	Member	2 out of 2 meetings
Lt. Gen Ravin Khosla (Retd.)	Non-Executive Independent Director	Member	2 out of 2 meetings

The Committee operates in compliance with Regulation 21 of the Listing Regulations and its major terms of reference are as follows:

Sr. No.	Terms of reference
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.

v. Compensation Committee:

The Compensation Committee is constituted in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to manage and oversee the Company's Employee Stock Exchange Scheme.

The Committee grants stock options based on criteria such as the employee's role, tenure, past performance, and future potential, alongside any other strategic parameters determined by the Committee to ensure alignment with the Company's long-term objectives. The Committee is composed of four Directors and Mr. Gautam Mukherjee serves as the Chairperson of the Committee. The Committee meets as and when required and during the FY 2026, no meeting of the Committee was held.

Name of the Members	Category	Designation
Mr. Gautam Mukherjee	Non- Executive Independent Director	Chairperson
Mr. Randeep Singh Jauhar	Chairperson and Executive Director	Member
Lt. Gen Ravin Khosla (Retd.)	Non- Executive Independent Director	Member
Ms. Rashmi Duggal	Non- Executive Independent Director	Member

Following are the major terms of reference of the Committee:

Sr. No.	Terms of reference
1	The Board of Directors 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.

vi. Borrowing Investment and Administrative Committee

The Borrowing Investment and Administrative Committee is constituted to streamline operations and facilitate prompt decision-making regarding the Company's routine business matters. The Committee is composed of three Directors and Mr. Randeep Singh Jauhar serve as the Chairperson of the Committee.

During the FY 2026, the Committee met once on September 22, 2025. Necessary quorum was present at the meeting.

Name of the Members	Category	Designation	Attendance at Committee meeting during FY 2026
Mr. Randeep Singh Jauhar	Chairperson and Executive Director	Chairperson	1 out of 1 meeting
Mr. Pradeep Singh Jauhar	Managing Director and Chief Executive Officer	Member	1 out of 1 meeting
Mr. Surinder Pal Singh Kohli	Executive Director	Member	1 out of 1 meeting

Following are the major terms of reference of the Committee:

Sr. No.	Terms of reference
1	To borrow money upto ₹ 200 lakhs other than borrowing for working capital.
2	To approve capital expenditure upto ₹ 500 lakhs per annum per factory.
3	To discuss from time to time organizational structure of the Company and any changes to be made therein.
4	To discuss from time to time important legal cases of the Company.
5	To invest funds of the Company upto ₹100 lakhs.
6	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.
7	To discuss new business, acquisition, divestment and administer the working of the Company.
8	To sanction charitable donation upto ₹ 10 lakhs for any purpose subject to a maximum of ₹ 40 lakhs per annum.
9	To conduct legal and other audits (other than statutory and internal audit) and appoint / remove auditors for such audits.

vii. CSR & ESG Committee

The CSR and ESG Committee is constituted in accordance with Section 135 of the Act to oversee the Company's CSR and ESG activities and projects. The Committee is composed of three Directors and Ms. Rashmi Duggal serves as the Chairperson of the Committee.

During FY 2026, the Committee met four times on May 29, 2025, August 14, 2025, November 12, 2025 and February 13, 2026. Necessary quorum was present at all the meetings.

Name of the Members	Category	Designation	Attendance at Committee meetings during FY 2026
Ms. Rashmi Duggal	Non- Executive Independent Director	Chairperson	4 out of 4 meetings
Mr. Randeep Singh Jauhar	Chairperson and Executive Director	Member	4 out of 4 meetings
Mr. Surinder Pal Singh Kohli	Executive Director	Member	4 out of 4 meetings

The Committee operates in compliance with Section 135 of the Act and the Listing Regulations.

Following are the major terms of reference of the Committee:

Sr. No.	Terms of reference
1	To formulate and recommend to the Board, Company's CSR policy.
2	To recommend the Board, CSR Budget for each financial year.
3	To recommend the Board, the amount of expenditure to be incurred in each CSR activity.
4	To implement, administer and supervise the CSR activities.
5	To formulate and recommend the Board, Company's ESG policy.
6	Oversee Company's commitment to environmental sustainability, health and safety, and social responsibility.
7	Oversee the development and execution of Company's ESG strategy and related policies.
8	Provide guidance to management on ESG KPIs and goals.

Sr. No.	Terms of reference
9	Oversee Company's BRSR Reporting, ESG-related disclosures, reporting and assurance.
10	To review and discuss with management Company's ESG progress to ensure alignment with ESG goals.
11	To report to the Board of Directors regularly on the Company's ESG initiatives, progress, and challenges.

Senior Management of the Company

Officials holding the positions of President, Chief Financial Officer, and Company Secretary are classified as Senior Management Personnel pursuant to Regulation 19 read with Part D of Schedule II of the Listing Regulations. There were no changes in the Senior Management Personnel during the year.

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 and Time	Type of Meeting	No. of Special Resolution Passed
Held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	2022-23	July 31, 2023 at 12:30 P.M.	AGM	0
Held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	2023-24	September 05, 2024 at 11:00 A.M.	AGM	1
Held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	2024-25	September 25, 2025 at 11:30 A.M.	AGM	0

No Extraordinary General Meeting of the Members was held during FY 2026.

During the FY 2026, one postal ballot was undertaken by the Company for voting on the Special Resolution proposed for re-appointment of Mr. Randeep Singh Jauhar (DIN:00746186) as Whole Time director designated as Chairperson and Executive Director and payment of remuneration to him. The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs. The e-voting results were declared on December 30, 2025 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 is 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 FY 2026, 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 relevant information. Investors may refer to the 'Investor Relations' section of the website for financial results, annual reports, details of unclaimed dividends, shareholding pattern, corporate information, credit ratings, official news releases, investor's presentations, and other information.

d) **Emails/ Letters to shareholder**

The Company provide timely and effective communication to shareholders through emails as well as letters on a wide range of important updates, including:

- Declaration of dividends.
- Intimation of record dates and dividend credit details.

- Important regulatory updates, including circulars issued by SEBI and Stock Exchanges.
- Updation of Nomination, bank account and KYC details.
- Mandatory dematerialization of shares for processing share transfers.
- Awareness under "Saksham Niveshak Campaign" conducted by the IEPF Authority.
- Opportunity for re-lodgment of transfer deeds of physical shares submitted prior to April 1st, 2019, that were rejected, returned, or remained unattended due to deficiencies.

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

	Particulars	Details
1.	Date, Time and Venue of the 60th Annual General Meeting	Tuesday, 11:30 A.M., September 29, 2026 through VC or OAVM.
2.	Financial Calendar	April 01, 2025 to March 31, 2026
3.	Dividend Payment Date	Within 30 days from the date of declaration. During the year under review, the Board has declared an interim dividend of ₹1 (one rupees) per equity share on November 12, 2025 and the same was paid on time. The Final Dividend for the financial year ended March 31, 2026, if declared, at the ensuing Annual General Meeting shall be paid in accordance with the provisions of Companies Act, 2013.
4.	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
5.	ISIN Code for the Company's Equity Shares	INE039C01032
6.	Corporate Identification Number (CIN)	L35911HR1965PLC004485
7.	Listing Fees	The Company has paid the listing fees for financial year 2026-27 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.
8.	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
9.	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

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 March 31, 2026 a total of 39,65,42,305 Equity Shares representing 99.21% of total paid up capital of 39,97,11,135 equity shares were held in dematerialized mode.

Share Transfer System

M/s Skyline Financial Services Private Limited is the Company's Registrar and Transfer Agent (RTA) and handles share registry services, including transmission, transposition, issuance of duplicate share certificates, and investor grievance redressal. Shareholders are requested to route all related queries and requests through the RTA. Address and correspondence details of the RTA are available in the 'General Shareholder Information' section of this Report.

Investors are informed that the Securities and Exchange Board of India has provided a special window up to February 4, 2027, for re-lodgment of transfer deeds pertaining to physical shares that were submitted for transfer prior to April 1, 2019, but were rejected, returned, or remained unattended due to deficiencies. Eligible investors may re-lodge such transfer deeds with the RTA, along with the requisite documents, on or before February 4, 2027. In terms of the said circular, securities re-lodged for transfer shall be issued only in dematerialized form upon completion of the prescribed transfer-cum-demat process.

Distribution of Shareholding as on March 31, 2026

Nominal Value of Each Share: Re.1/-				
Share or Debenture holding Nominal Value (₹)	**Number of Shareholders**	**% to Total Numbers**	**Share or Debenture holding Amount (₹)**	**% to Total Amount**
Up To 5,000	2,08,123	98.97	5,02,57,295	12.57
5,001 To 10,000	1,118	0.53	81,61,828	2.04
10,001 To 20,000	469	0.22	67,39,467	1.69
20,001 To 30,000	168	0.08	4,22,891	1.05
30,001 To 40,000	82	0.04	29,02,275	0.73
40,001 To 50,000	59	0.03	27,40,099	0.69
50,001 To 1,00,000	104	0.05	75,52,233	1.89
1,00,000 and Above	169	0.08	31,71,29,047	79.34
Total	**2,10,292**	**100**	**39,97,11,135**	**100**

Shareholding Pattern as on March 31, 2026

Category	**No. of Equity Shares of face value of Re. 1 each**	**Percentage (%)**
Promoter and Promoter Group	19,92,35,434	49.85
Mutual Funds	1,61,23,549	4.03
Alternate Investment Funds	31,29,390	0.78
Foreign Portfolio Investors	3,69,77,049	9.25
Other Financial Institutions and Banks	36,172	0.01
Individuals	11,98,44,170	29.98
NBFC	33,359	0.01
Bodies Corporate	90,28,189	2.26
NRIs/Foreign Nationals/OCBs	39,66,440	0.99
Resident Indian HUF	32,08,615	0.80
Trusts	2,74,384	0.07
Clearing Members/House	534	0
Investor Education and Protection Fund	57,54,027	1.44
Others	20,99,823	0.53
Total	**39,97,11,135**	**100**

Credit Ratings

On April 30, 2025, ICRA Limited ("ICRA") and on March 16, 2026 CARE Ratings Limited ("CARE") affirmed the Company's credit ratings as follows:

CARE Limited	**Rating Upgradation on 13 March 2026**	**Rating**	**Rating Action**
	Long Term Bank Facilities	CARE AA; Stable	Reaffirmed
	Long Term/Short Term Bank Facilities	CARE AA; Stable /CARE A1+	Assigned
ICRA Limited	**Rating assigned on April 15, 2026**	**Rating**	**Rating Action**
	Long-Term Fund-based Term Loan	[ICRA]AA (Stable)	Upgraded from [ICRA] AA- (Positive) and outlook revised to Stable from Positive
	Long-Term/Short-Term Fund based/ Non-fund based working capital	[ICRA]AA ; Stable/ [ICRA]A1+	Long term rating upgraded from [ICRA]AA- (Positive) and outlook revised to Stable from Positive and Short-term rating reaffirmed
	Commercial Paper	[ICRA]A1+;	Reaffirmed

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 seven 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
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
2023-24 (Final Dividend)	September 05, 2024	October 04, 2031
2024-25 (Interim Dividend)	November 14, 2024	December 13, 2031
2024-25 (Final Dividend)	September 25, 2025	October 24, 2032
2025-26 (Interim Dividend)	November 12, 2025	December 12, 2032

During the FY 2026, the following dividends, along with the corresponding equity shares on which dividend had remained unclaimed for seven consecutive years, were transferred to the Investor Education and Protection Fund ("IEPF") in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

Financial Year	Dividend Declaration Date	Amount Transferred to IEPF	Number of Equity Shares Transferred to IEPF
FY 2017-18 (Final)	September 29, 2018	₹ 24,46,962.10	2,17,002 shares
FY 2018-19 (Interim)	November 12, 2018	₹ 23,25,172.00	75,352 shares

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

Other Disclosures and affirmations

a. During the FY 2026, there are no materially significant related party transactions which have potential conflict with the interests of the Company at large. During the FY 2026, Company's related party transactions were limited to its three subsidiary companies and except for the payment of remuneration, there were no related party transaction with any person or entities belonging to the promoter or promoter group.

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 FY 2026.

c. The Company has established a Vigil Mechanism to report instances of fraud, mismanagement and leakage of unpublished price sensitive information. The mechanism provides employees and Directors with direct access to the Chairperson of the Audit Committee to such concerns. During FY 2026, the Company received two complaints under the Vigil Mechanism, all of which were investigated and closed.

d. The Company has complied with all the 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: ₹ Nil

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	
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The Company is not 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. The Company did not raise any funds through preferential allotment or qualified institutional placement during the year under review, in accordance with Regulation 32(7A) of the Listing Regulations.

i. The Board accepted all recommendations made by its committees, with no instances of deviation during the year.

j. Fees paid to Statutory Auditor

(₹ in Crore)

Particulars	Parent Company	Other Group Companies
Fee of Statutory auditor	0.87	0.34
Fee of affiliated firms of Statutory auditor	-	-
Total	**0.87**	**0.34**

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	1
Complaints disposed during the year	1
Complaints pending at the closing of the year	0

l. All related party contracts, arrangements, and transactions during the FY 2026 were conducted in the ordinary course of business and on an arm's length basis. Necessary approvals from the Audit Committee, Board of Directors, and shareholders, as applicable, were obtained in accordance with the Companies Act, Listing Regulations, and as per the Company's Related Party Transactions Policy.

m. Details of Material Subsidiary: As on March 31, 2026, 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 all applicable regulations of the Stock Exchanges, SEBI, and other statutory authorities concerning capital market activities over the past three years. No penalties or strictures have been imposed on the Company during this period. Furthermore, there were no instances of non-compliance with any legal requirements, including those pertaining to 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 and 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 Board/Ministry of Corporate Affairs or any such statutory authority.
- Compliance Certification with respect to Code of Conduct by Board of Directors and Senior Management and Compliances pertaining to Insider Trading.
- Compliance Certification by Mr. Pradeep Singh Jauhar, Managing Director and Chief Executive Officer 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 and Head-Legal
Jamna Auto Industries Limited
Unit No. 408, 4th Floor, Tower B, Vatika Mindscapes, Mathura Road
Sector-27D, Faridabad-121003, Haryana
Tel.: 0129-4006885
E-mail: investor.relations@jaispring.com

Registrar and 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.

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.

Dear Sir/ Madam,

We have reviewed the Audited Financial Results of Jamna Auto Industries Limited for the quarter and year ended March 31, 2026 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, 2026 which are fraudulent, illegal or violate 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

Shakti Goyal
CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JAMNA AUTO INDUSTRIES LIMITED** having CIN: L35911HR1965PLC004485 and having registered office at Jai Springs Road Industrial Area, Yamuna Nagar, Haryana 135001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification. This certificate 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: F004468H000514758
Peer Review No.: 7415/2025

Date : 29.05.2026
Place : Delhi

REPORT ON COMPLIANCE WITH THE CONDITIONS OF SECURITIES EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

To,
The Members of Audit Committee
Jamna Auto Industries Limited
Jai Springs Road, Industrial Area,
Yamuna Nagar, Haryana-135 001

We have conducted an audit of the compliance with the conditions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by Jamna Auto Industries Limited (hereinafter called the Company) for the Financial Year ended on March 31, 2026. The Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's compliances and expressing our opinion thereon.

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 March 31, 2026 including the following:

a) Code of Conduct for Insider Trading & Fair Disclosure;

b) Whistle Blower Mechanism;

c) Disclosures submitted by the Company to Stock Exchanges under the SEBI (Prohibition of Insider Trading) Regulations, 2015;

d) Disclosures submitted by Designated Persons/ Insider to the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015;

e) Digital data base maintained by the Company.

Based on our verification of 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 and authorized representatives during the conduct of Audit, we are of the opinion that, during the Financial Year ended on March 31, 2026, the Company has complied with the conditions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Ensuring the compliance with the conditions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate 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
FRN P1997DE017000

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN : F004468H000514549
Peer Review 7415/2025

Date: May 29, 2026
Place: Delhi

Auditors' Certificate on compliance with conditions of Corporate Governance

To the Members of **Jamna Auto Industries Limited**

1. This certificate is issued in accordance with the terms of our agreement dated May 28, 2026.

2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of Jamna Auto Industries Limited (the "Company") 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") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's responsibility

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report 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 of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

Auditors' responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 29, 2026. 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.

6. 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.

7. 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'.

8. Our examination, as referred to in paragraph 6 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

10. 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.

Restriction on use

11. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

12. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344XBOEIW2752

Place: Gurugram
Date: May 29, 2026

Annexure-8

Report on Corporate Social Responsibility (CSR) Activities

For the Financial Year 2025-26

[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 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

- Ensuring environmental sustainability and ecological balance.
- Improving quality of education and opportunities for economically deprived students especially in rural communities.
- Promoting sports among youths by sponsoring them in Olympic Games and to create a world class facilities and infrastructure for buddying sports person.
- 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:

- Environment Conservation & Sustainability
- Quality Education
- Promoting Sports
- Community Service
- Contribution to Prime Minister Relief Fund and other alike funds

v. Operational Procedure

- 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.
- The CSR activities shall be carried out in such area and localities as may be recommended from time to time by the CSR & ESG 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 & ESG Committee shall give preference to the areas in the vicinity of Company's plants, offices and sites.
- The Company shall prepare the guidelines to carry out the various CSR activities and present it before the CSR & ESG Committee for recommendation and all CSR activities shall be carried out by the Company in such manner as may be recommended by the CSR & ESG Committee from time to time.
- The Company may undertake its CSR activities directly or through implementing agency or in collaboration with other companies or organization.

vi. Annual Action Plan

- 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 & ESG Committee.
- The CSR & ESG Committee shall review the annual action plan and shall recommend the same, with or without modifications/changes, to the Board of Directors for approval.
- 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 & ESG Committee to ensure smooth implementation of annual action plan.

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

- 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 & ESG Committee.
- The Company shall follow the instructions or suggestions made by the CSR & ESG committee after considering the ATR or progress report as the case may be.
- The CSR & ESG Committee shall do all such acts, deeds, matters and things to ensure implementation of this Policy.

2. Composition of CSR & ESG Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of Committee held during the year	Number of meetings of Committee attended during the year
1.	Ms. Rashmi Duggal	Chairperson	4	4
2.	Mr. R.S. Jauhar	Member	4	4
3.	Mr. S.P.S. Kohli	Member	4	4

3. Web-link for composition of CSR & ESG Committee , CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://jaispring.com/csr.html .

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **₹ 280.50 crore**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹ 5.61 crore**

(c) Surplus arising out of CSR projects or programs or activities of 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)): **₹ 5.61 crore**

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:

Sl. No.	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 (₹ in Cr)	Amount spent in the current financial Year (in Rs in Cr)	Amount transferred to Unspent CSR A/c for project as per Sec. 135(6) (in ₹ in Cr).	Mode of Implementation - Direct (Yes/No).	
					State	District					Name	CSR Reg. No.
1	Eradicating hunger, poverty & malnutrition, promoting healthcare, empowering women, facilities to sr. citizens, and community service	1) Ensure basic health care facilities for our beneficiaries; health check-up camps, surgeries, medicines, sanitary napkins & medical equipment. Support to Govt. hospitals, community health centres and dispensaries	(i) (iii) (v) (x)	Yes	All over Company locations		3 yrs	1.55	1.66	Nil	Direct	
		2) Empowerment of women on social and legal issues, celebration of events		Yes	All over Company locations							
		3) Financial support to Self-help Groups for training, marketing and exposures		Yes	Delhi, Haryana	South Delhi, Yamuna Nagar						
		4) Monthly pension to sr. citizens, widow and PWD's. Aids & appliances, blankets & woollen and support to girl's marriages who belongs to BPL families		Yes	Haryana, MP, UP	Yamuna Nagar, Gurgaon, Bhind, Mathura						
		5) Improve basic facilities in adopted villages (toilet, sanitation, street lights & community building renovation)		Yes	Haryana, Jharkhand	Yamuna Nagar, Saraikela						
2	Promoting education, vocational skills & livelihood enhancement projects	1) Scholarship to 500 meritorious cum needy students to help them to continue their studies.	(ii)	Yes	All over Company locations		3 yrs	1.85	2.02	Nil	Direct, Guru Nanak Khalsa College, Guru Nanak Khalsa Institute, The Kalgidhar Society	
		2) Support to Govt. educational institutions for improving basic facilities and infra to improve quality education for rural students.		Yes	All over Company locations						Direct	
		3) Skill development training to 1000 un-employed youths and women to enhance their livelihood opportunities.		Yes	Delhi, Haryana, Jharkhand	South Delhi, Yamuna Nagar, Saraikela, kharaswah district					NIIT Foundation Singer India Guru Nanak Khalsa Institute (SOE)	

Sl. No.	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 (₹ in Cr)	Amount spent in the current financial Year (in Rs in Cr)	Amount transferred to Unspent CSR A/c for project as per Sec. 135(6) (in ₹ in Cr).	Mode of Implementation - Direct (Yes/No).	
					State	District					Name	CSR Reg. No.
3	Environment Conservation	1) Plantation of 15000 saplings at all location	(iv)	Yes	All over Company locations		3 yrs	1	0.80	Nil	Direct & Earth Focus Foundation	
		2) Development and maintenance of green belt.		Yes	MP, Haryana	Bhind, Yamuna Nagar					Direct	
		3) Waste Management in Govt. educational institutes, prisons, public places in surroundings areas.		Yes	All over Company locations						Direct	
		4) Restoration and rejuvenation of water bodies		Yes	Tamil Nadu, Haryana	Chennai, Yamuna Nagar					Direct	
		5) Using eco-friendly materiel like jute and cloth bags, glass bottles etc.		Yes	All over Company locations						Direct	
		6) Creating awareness to conserve natural resources & celebration of events		Yes	All over Company locations						Direct	
4	Promoting Sports	1) Sponsorship to 100 star sports person for Paralympic and Olympic games	(vii)	Yes	Haryana, Jharkhand, Punjab	Yamuna Nagar, Mohali, Saraikela	3 yrs	1	0.96	Nil	Direct & Abhinav Bindra Foundation	
		2) Improving infra and facilities in Govt. institutions		Yes	All over Company locations						Direct	
		3) Sponsorships of bodybuilding, wrestling and other championships		Yes	Haryana, Maharastra	Gurgaon, Mumbai					Karma Lakeland, Indian Rugby Football Union	
	Total							**5.40**	**5.45**			

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 (₹ in crore)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Reg. No.
-	-	-	-	-		-	-	-	

(b) Amount spent in Administrative Overheads: **₹ 0.27 crore**

(c) Amount spent on Impact Assessment, if applicable: **N.A.**

(d) Total amount spent for the Financial Year (a+b+c): **₹ 5.72 crore**

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

Total AmountSpent for theFinancial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-sec (6) of sec135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-sec (5) of sec 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
5.72 crore			Nil		

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

	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section135	5.61
(ii)	Total amount spent for the Financial Year	5.72
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.11

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to aFund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to bespent in succeeding Financial Year	Deficiency, ifany
					Amount (in ₹)	Date of Transfer		
1.	FY-1	Nil	-	-	-	-	-	-
2.	FY-2	Nil	-	-	-	-	-	-
3.	FY-3	Nil	-	-	-	-	-	-

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 oasset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amountof CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Reg. No.	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): The Company has fully complied with the CSR expenditure requirement as per Section 135(5) of the Companies Act, 2013. Hence, it is not applicable on the Company.

P.S. Jauhar
Managing Director & CEO

Rashmi Duggal
Chairperson CSR & ESG 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 drives energy conservation through ongoing operational refinements, equipment modernizations, and strategic infrastructure upgrades.

1. Refining operational processes to minimize energy intensity.
2. Deploying energy management programs for monitoring and consumption control.
3. Thermal Optimization by reducing heat loss, recovered waste heat, and improved furnace efficiency.
4. Increased use of renewable energy.
5. Auto-shutoff systems installed to cut idle energy use through Automation.
6. Adopted energy-efficient equipment and optimized cooling systems.

Please refer to the Business Responsibility and Sustainability Report for details on energy consumption initiatives.

b) **Steps taken for utilizing alternate source of energy:** Company has adopted alternate energy sources by installing solar systems, using cleaner fuels, and implementing waste heat recovery. We have also optimized our energy mix and operations to reduce dependence on conventional energy and enhance overall efficiency. Driven by its commitment to sustainability, the Company continuously undertakes energy conservation initiatives, details of which are provided in the Business Responsibility and Sustainability Report.

c) **Capital investment on energy conservation equipment:** Nil

B. TECHNOLOGY ABSORPTION & CONTINUOUS IMPROVEMENT

Efforts made towards technology absorption:

Tapered Leaf Springs: The manufacturing technology acquired from NHK Spring Co. Ltd., Japan, has been fully integrated and absorbed into our production lines.

Air Suspension & Lift Axles: Technology for the design and manufacture of these components, sourced from Ridewell Corporation, USA, is fully absorbed.

Extralite & Special Steel Technology: The specialized technology imported from Tinsley Bridge Limited, UK, is currently in the process of being integrated and is categorized as partially absorbed.

Benefits derived

Technical Synergy: Collaborations with NHK and Ridewell have optimized the quality and productivity of our latest product developments

Continuous Optimization: We remain committed to ongoing process improvements to maintain a competitive edge in manufacturing.

Technology imported:

Technology Imported	Year of Import	Source / Collaborator
Tapered Leaf Spring Manufacturing	1985 – 1990	NHK Spring Co. Ltd., Japan
Air Suspension Manufacturing	2009 – 2010	Ridewell Corporation, USA
Extralite Spring & Special Steel Technology	2018 – 2019	Tinsley Bridge Limited, UK

Has technology been fully absorbed: We have successfully absorbed the technologies imported for Tapered Leaf Springs and Air Suspension. The technologies imported for extralite spring technology and special steel technology are currently in the partial absorption phase.

a) Expenditure in R&D

₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Recurring	8.43	6.61
Capital	0.78	2.2

b) Foreign exchange earnings and outgo

₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Foreign exchange used	16.32	27.02
Foreign exchange earner	52.05	44.72

Independent Auditors' 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, 2026 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone 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, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the 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
Revenue recognition (Refer notes 11, 25 and 26 to the standalone financial statements) Revenue from sale of products is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract with the customer. 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, the Company considers the effects of volume-based discounts and price adjustments to be passed on to the customers based on contractual arrangement with customers and other relevant parameters like savings on materials, share of business, rebates, etc. We considered revenue recognition as a key audit matter due to the significant risk of material misstatement and management judgement involved in estimating discounts and price adjustments recorded.	Our procedures performed included the following: a. Understood and evaluated the design and tested the operating effectiveness of controls over revenue recognition including controls relating to volume discounts and price adjustments. b. Evaluated the accounting policy of the Company in respect of revenue recognition in line with Ind AS 115 "Revenue from Contracts with Customers". c. Tested, on a sample basis, the revenue transactions recorded during the year and subsequent to the year-end by examining the underlying supporting documents to assess whether revenue was recognised when control of goods was transferred to the customer and recorded in the correct accounting period. d. Tested, on a sample basis, the completeness, accuracy and validity of the data used in the computation of discounts and price adjustments as per the arrangement with customers. e. Tested, on a sample basis, journal entries relating to revenue recognised during the year based on specified risk-based criteria to identify unusual transactions. f. Evaluated adequacy of presentation and disclosures made in the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of investments in and loans given to subsidiaries (Refer notes 5(b) and 6 to the standalone financial statements) The Company has made investments in, and provided loans to, two subsidiaries which commenced commercial production of certain products during the year. Investments in subsidiaries are carried at cost less impairment losses, while loans to subsidiaries are carried at amortised cost less expected credit loss allowances. The carrying value of investments in and loans given to these subsidiaries aggregates to Rs. 17,858.29 lakhs and Rs. 40,843.10 lakhs, respectively. As at March 31, 2026, these subsidiaries had accumulated losses primarily from the capitalisation phase, resulting in their net worth being lower than the carrying value of the Company's investment in them. The Company assesses the carrying value of such investments and recoverability of loans by considering the future business plans of the subsidiaries which are based on various assumptions including revenue growth rates, terminal growth rate and discount rate. Based on management assessment, no impairment loss provision was required in respect of the carrying value of its investments in and loans given to subsidiaries as at March 31, 2026. We considered this as a key audit matter due to significant management judgement involved in assessing the appropriateness of the valuation model, estimation of future cash flows and key assumptions such as discount rate, terminal growth rate used in the valuation model.	Our procedures performed included the following: a. Understood and evaluated the design and tested the operating effectiveness of controls over impairment assessment of investments and recoverability assessment of loans. b. Evaluated the Company's accounting policy in respect of impairment of investments and recoverability assessment of loans in line with applicable accounting standards. c. Evaluated the method used for determining value in use and assessed the reasonableness of key assumptions based on historical information, budgets and other relevant information. d. Evaluated, with assistance from auditor's expert, key assumptions like terminal growth rate and discount rate used in the discounted cash flow model. e. Performed sensitivity analysis on the projections by varying key assumptions within a reasonably foreseeable range. f. Evaluated the adequacy of the presentation and disclosures made in the standalone financial statements.

Other information

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

   Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 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 standalone 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, 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.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

9. 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. 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 standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

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 for 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).

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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 Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 38 to the standalone financial statements.

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

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 note 47(vii)(A) 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(vii)(B) 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 in respect of the prior year ended March 31, 2025 and interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend. As stated in note 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act, to the extent applicable.

vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility. The audit trail feature for one accounting software did not operate for the period April 01, 2025 to January 31, 2026 at two locations and the Company migrated to second software with effect from February 01, 2026 at these two locations. For the second accounting software, the audit trail has operated for the entire year for all relevant transactions recorded in the software, except for certain information or data recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with for the second software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344ZKFMQL6966

Place: Gurugram
Date: May 29, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) 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, 2026

Report on the internal financial controls with reference to Standalone 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 standalone financial statements of Jamna Auto Industries Limited ("the Company") as of March 31, 2026 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.

Auditors' responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone 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, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344ZKFMQL6966

Place: Gurugram
Date: May 29, 2026

Annexure B to Independent Auditors' 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 for the year ended March 31, 2026

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

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The property, plant and equipment of the Company are physically verified by the management according to a phased programme designed to cover all the items over a period of three 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 on property, plant and equipment, note 3(b) on investment property and note 4 on right-of-use assets to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone 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. Further, one of the banks has waived the terms of sanction stipulating filing of quarterly returns or statements with such bank, and accordingly, the question of our commenting under clause (ii)(b) in respect of such working capital limits with the said bank, does not arise. Also, refer note 47(ii) to the standalone financial statements.

iii. (a) The Company has made investments in two companies and granted unsecured loans to three companies and 289 employees. The Company has not granted secured loans/advances in nature of loans, or stood guarantee, or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loans to subsidiaries and to parties other than subsidiaries are as per the table given below:

	Loans (Rs. lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	10,150.00
- Others (Employees)	381.32
Balance outstanding as at balance sheet date in respect of the above cases	
- Subsidiaries	9,600
- Others (Employees)	223.56

Also, refer note 6 to the standalone 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 certain loans to employees, 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. In respect of the loans to subsidiaries, no schedule of repayment of principal has been stipulated by the Company. Further, the Company has granted interest-free loans to certain employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise in this case. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(d) In respect of the aforesaid 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 Company has not granted any loans to promoters during the year. Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company:

	Related parties (Subsidiaries)
Aggregate of loans	
- Repayable on demand (Rs. lakhs)	10,150.00
Percentage of loans to the total loans (excluding accrued interest)	28.14

Also, refer note 6 to the standalone financial statements

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. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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

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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, labour welfare fund income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of cess, employee's state insurance, duty of excise and labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	2.63	2.63	FY 2019-20	Appellate Authority, Gwalior
		2.56	-	FY 2017-18 to 2018-19	Commercial Tax Department
		23.68	1.15	FY 2018-19	Superintendent, Central Goods and Service Tax Rang-VII, Alwar
		641.15	-	FY 2017-18	High Court, Chandigarh
		72.23	3.61	FY 2017-18	Deputy Commissioner, CGST and Central Excise Division-II, Gwalior *

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
		458.16	44.66	FY 2017-18 to 2019-20	Commissioner of GST & Central Excise (Appeals II) Commissionerate, Chennai
		15.43	0.77	FY 2015-16 to 2017-18	Custom, Excise and Service Tax Appellate Tribunal, Chandigarh
		75.78	3.92	FY 2019-20	Appellate Authority, Delhi
Madhya Pradesh Sales Tax Act, 1958	Sales tax	32.79	22.90	FY 2011-12	Additional Commissioner Grade -2, (Appeal) Fourth, Commercial tax, Lucknow
		11.78	-	FY 2001-02	Madhya Pradesh, Commercial Tax, Appellate Board, Bhopal
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	1,363.59	-	FY 2015-16	Assistant Commissioner (ST), Marimalai Nagar Assessment circle, Poonamallee
		25.54	-	FY 2013-14	Assistant Commissioner (ST), Marimalai nagar Assessment circle, Poonamallee
Employee provident fund and miscellaneous provisions Act, 1952	Provident Fund	6.71	-	April 2012 to January 2014	Employee Provident Fund Appellate Tribunal, Chennai
		42.19	42.19	FY 2004-05 to FY 2008-09	High Court, Madhya Pradesh
Finance Act, 1994	Service Tax	29.76	-	FY 2012-13 to 2015-16	Office of Commissioner (Appeals), Goods and Service Tax, Panchkula
Foreign Trade (Development & Regulation) Act, 1992	Custom Duty	32.67	-	FY 2000-01	Director General of Foreign Trade, New Delhi
Income Tax Act, 1961	Income Tax	1,269.80	-	FY 2016-17 to 2017-18	Hon'ble Supreme Court of India

* Subsequent to March 31, 2026, this matter has been decided in favour of the Company

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

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

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

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

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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 standalone 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 associates companies or joint ventures 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.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

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 standalone 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.

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

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) has one CIC as part of the Group as detailed in note 49 to the standalone financial statements.

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

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

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

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344ZKFMQL6966

Place: Gurugram
Date: May 29, 2026

Standalone Balance Sheet

as at March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	43,629.87	40,770.63
Right-of-use assets	4	3,695.19	3,879.16
Capital work-in-progress	3	8,144.61	6,395.64
Investment property	3(b)	18.34	18.55
Other intangible assets	3(c)	347.07	118.62
Financial assets			
(i) Investments	5(a)	0.66	290.56
(ii) Investment in subsidiaries	5(b)	18,558.27	13,998.49
(iii) Loans	6	40,236.02	28,783.98
(iv) Other financial assets	7	824.60	1,000.68
Current tax assets	9	460.27	94.00
Other non-current assets	8	4,210.96	740.30
Deferred tax assets (net)	9	1,087.27	544.08
Non-current assets (A)		**1,21,213.13**	**96,634.69**
Current assets			
Inventories	10	29,883.78	29,771.33
Financial assets			
(i) Trade receivables	11	8,083.61	16,884.38
(ii) Cash and cash equivalents	12	6,140.00	10,064.82
(iii) Bank balances other than (ii) above	13	410.00	488.66
(iv) Loans	6	843.58	156.48
(v) Other financial assets	7	299.21	69.53
Other current assets	8	3,835.25	2,262.37
Current assets (B)		**49,495.43**	**59,697.57**
Total Assets (A+B)		**1,70,708.56**	**1,56,332.26**
Equity and liabilities			
Equity			
Equity share capital	14	3,996.48	3,988.41
Other equity	15	1,18,797.99	1,01,602.38
Total equity (A)		**1,22,794.47**	**1,05,590.79**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4	565.11	729.89
(ii) Other financial liabilities	17	334.57	302.76
Provisions - employee benefit obligations	18(a)	2,421.80	1,876.58
Deferred government grant	19	357.49	399.16
Non-current liabilities (B)		**3,678.97**	**3,308.39**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	-	12,327.96
(ii) Lease liabilities	4	243.13	174.24
(iii) Supplier's acceptances	20	13,783.05	21,767.27
(iv) Trade payables			
- Total outstanding dues of micro and small enterprises	21	958.05	422.29
- Total outstanding dues other than micro and small enterprises	21	19,787.82	6,544.03
(v) Other financial liabilities	23	2,066.25	1,800.81
Current tax liabilities	24	-	282.95
Provisions - employee benefit obligations	18(a)	1,897.38	1,269.27
Provisions - others	18(b)	61.15	61.15
Deferred government grant	19	33.55	252.01
Contract liabilities	22	2,658.41	1,759.50
Other current liabilities	25	2,746.33	771.60
Current liabilities (C)		**44,235.12**	**47,433.08**
Total Liabilities (B+C)		**47,914.09**	**50,741.47**
Total Equity and Liabilities (A+B+C)		**1,70,708.56**	**1,56,332.26**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna Nagar
Date: May 29, 2026

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

Place: Delhi
Date: May 29, 2026

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	26	2,53,852.64	2,21,185.27
Other income	27	3,807.28	2,855.20
Total income		**2,57,659.92**	**2,24,040.47**
Expenses			
Cost of raw materials and components consumed	29(a)	1,50,985.89	1,33,163.26
Purchases of stock-in-trade	29(b)	6,619.97	1,789.18
Changes in inventories of finished goods, work in progress, stock-in-trade and scrap	30	2,125.81	3,102.11
Employee benefits expense	31	18,793.12	17,220.29
Other expenses	32	37,937.89	35,482.17
Total expenses		**2,16,462.68**	**1,90,757.01**
Profit before finance costs, depreciation and amortisation expenses and tax		**41,197.24**	**33,283.46**
Finance costs	33	1,270.40	410.78
Depreciation and amortisation expenses	34	5,253.53	4,438.84
Profit before exceptional item and tax		**34,673.31**	**28,433.84**
Exceptional items - impact of new labour codes	28	1,113.51	-
Profit before tax		**33,559.80**	**28,433.84**
Income tax expense			
Current tax	9	9,232.94	7,202.17
Deferred tax charge/(credit)	9	(598.10)	118.65
Total income tax expense		**8,634.84**	**7,320.82**
Profit for the year		**24,924.96**	**21,113.02**
Other comprehensive income			
Item that will not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(loss) on post employment benefit obligations	36	218.17	(41.04)
- Income tax impact on above	9	(54.92)	10.32
Other comprehensive income for the year, net of tax		**163.25**	**(30.72)**
Total comprehensive income for the year		**25,088.21**	**21,082.30**
Earnings per share (par value Re. 1 (absolute amount) per share)	35		
- Basic		6.25	5.29
- Diluted		6.23	5.28
[Earnings per equity share expressed in absolute amount in Indian Rupees]			
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna Nagar
Date: May 29, 2026

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

Place: Delhi
Date: May 29, 2026

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	33,559.80	28,433.84
Adjustments for:		
Depreciation and amortisation expenses	5,253.53	4,438.84
(Gain)/loss on disposal of property, plant and equipment (net)	(53.39)	(65.31)
Finance costs	1,270.40	410.78
Interest income	(2,841.55)	(2,087.01)
Loss allowance for trade receivables	(107.00)	34.89
Provision for doubtful advances	-	32.03
Amortization of government grants	(260.13)	(222.25)
Share-based payment expense	87.76	118.95
Unrealised exchange fluctuation gain	(5.20)	(6.80)
Operating profit before working capital changes	**36,904.22**	**31,087.96**
Changes in operating assets and liabilities:		
(Decrease)/increase in trade payable and other current liabilities	15,739.12	1,112.48
(Decrease)/ increase in contract liabilities	898.91	(354.96)
(Decrease)/ increase in provision - employee benefit obligations and other provisions (Non current and current)	1,336.58	436.15
(Increase)/decrease in trade receivables	8,907.77	3,187.58
(Increase)/decrease in inventories	(112.45)	3,582.53
(Decrease)/increase in other financial liabilities (Non current and current)	175.01	143.41
(Increase)/decrease in other assets and other financial assets (Non current and current)	(1,596.23)	(239.53)
Cash generated from operations	**62,252.93**	**38,955.62**
Income tax paid (net of refunds)	(9,549.71)	(7,512.78)
Net cash inflows from operating activities	**52,703.22**	**31,442.84**
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets (including capital work in progress)	(13,574.12)	(6,272.30)
Proceeds from sale of property, plant and equipment	595.19	92.84
Investment in bank deposits (net)	(20.54)	(69.97)
Investment in other entities	-	(289.90)
Proceeds from divestment of investments	289.90	-
Loan given to subsidiaries	(10,150.00)	(13,655.95)
Repayment of loan given to subsidiaries	550.00	-
Loan given to employees	(381.32)	(290.77)
Repayment of loan given to employees	301.31	296.89
Investments in subsidiaries	(4,559.78)	(5,834.91)
Interest received	104.88	463.99
Net cash (outflows) from investing activities	**(26,844.48)**	**(25,560.08)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities		
Proceeds from issue of shares (including securities premium)	403.38	19.26
Dividend paid	(8,375.66)	(9,172.71)
Payment of lease liabilities (principal)	(333.16)	(238.36)
(Repayment of)/proceeds from short term borrowings (net)	(12,327.96)	(2,750.64)
Proceeds from supplier's acceptances (net)	(7,984.22)	9,474.88
Interest paid	(1,165.94)	(280.63)
Net cash (outflows) from financing activities	**(29,783.56)**	**(2,948.20)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(3,924.82)**	**2,934.56**
Cash and cash equivalents at the beginning of the year	**10,064.82**	**7,130.26**
Cash and cash equivalents at the end of the year	**6,140.00**	**10,064.82**
Components of cash and cash equivalents:		
Cash on hand	16.59	12.16
Balances with scheduled banks		
- On current account	1,073.56	2,484.70
- Deposits with original maturity of less than three months	5,049.85	7,567.96
	6,140.00	**10,064.82**
Non-cash investing activities		
Acquisition of right-of-use assets	153.17	436.11

Refer note 12(ii) for change in liabilities arising from financing activities.
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna Nagar
Date: May 29, 2026

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

Place: Delhi
Date: May 29, 2026

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

(a) Equity share capital

	No. of shares	Amount
Balance as at April 1, 2024	39,86,64,085	3,988.02
Changes in equity share capital	38,500	0.39
Closing balance as at March 31, 2025	**39,87,02,585**	**3,988.41**
Balance as at April 1, 2025	39,87,02,585	3,988.41
Changes in equity share capital	8,06,750	8.07
Closing balance as at March 31, 2026	**39,95,09,335**	**3,996.48**

(b) Other equity

Particulars	Notes	Attributable to owners of the Company							Total equity
		Reserve and surplus							
		Capital reserve	Amalgamation reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	
As at April 01, 2024		**315.71**	**1,481.46**	**400.00**	**15,352.33**	**4,226.12**	**67,338.48**	**440.87**	**89,554.97**
Profit for the year		-	-	-	-	-	21,113.02	-	21,113.02
Other comprehensive income	36	-	-	-	-	-	(30.72)	-	(30.72)
Exercise of share options	45	-	-	-	18.87	-	-	-	18.87
Final dividend paid during the year	15	-	-	-	-	-	(5,184.51)	-	(5,184.51)
Interim dividend paid during the year	15	-	-	-	-	-	(3,988.20)	-	(3,988.20)
Employee stock option expense recognised during the year	31	-	-	-	-	-	-	118.95	118.95
ESOP reserve transferred to general reserve	15	-	-	-	-	11.97	-	(11.97)	-
As at March 31, 2025		**315.71**	**1,481.46**	**400.00**	**15,371.20**	**4,238.09**	**79,248.07**	**547.85**	**1,01,602.38**
As at April 01, 2025		**315.71**	**1,481.46**	**400.00**	**15,371.20**	**4,238.09**	**79,248.07**	**547.85**	**1,01,602.38**
Profit for the year		-	-	-	-	-	24,924.96	-	24,924.96
Other comprehensive income	36	-	-	-	-	-	163.25	-	163.25
Exercise of share options	45	-	-	-	395.31	-	-	-	395.31
Final dividend paid for previous year paid during the year	15	-	-	-	-	-	(4,587.25)	-	(4,587.25)
Interim dividend paid during the year	15	-	-	-	-	-	(3,788.41)	-	(3,788.41)
Employee stock option expense recognised during the year	31	-	-	-	-	-	-	87.76	87.76
ESOP reserve transferred to general reserve	15	-	-	-	-	250.82	-	(250.82)	-
As at March 31, 2026		**315.71**	**1,481.46**	**400.00**	**15,766.51**	**4,488.90**	**95,960.62**	**384.79**	**1,18,797.99**
Total other equity		**315.71**	**1,481.46**	**400.00**	**15,766.51**	**4,488.90**	**95,960.62**	**384.79**	**1,18,797.99**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna Nagar
Date: May 29, 2026

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Chairman & Executive Director
DIN: 00746186

Place: Delhi
Date: May 29, 2026

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. 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 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 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 29, 2026.

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 standalone 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 policy information

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 Standalone Statement of Profit and Loss when the asset is derecognized.
- The Company identifies any particular component embedded in the main asset as a separate asset having significant value to total cost of asset and also applies 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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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:

Particulars	Estimated useful life (years)
Buildings	3-60
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 to 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 to 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 and 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 Note 50 (f) 'Impairment of non- financial assets' in the summary of other accounting policies.

(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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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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 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) Investments

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.

Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant. Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, are carried at fair value through profit and loss.

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.

d) 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 or net realizable value, whichever is lower.

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.

e) 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 products

Revenue from sale of products is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the products. The normal credit term is 30 to 90 days upon delivery.

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for the year ended March 31, 2026
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(All amounts in Rs. lakhs, unless otherwise stated)

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 products, the Company allocated a portion of the transaction price to products 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 Standalone 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 products 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.

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.

f) 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 Standalone Statement of Profit and 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 Standalone Statement of Profit and Loss:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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(All amounts in Rs. 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 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 Standalone 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.

g) 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 financing in nature. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements are recognized as 'Supplier's acceptances' as a separate line item in the Balance Sheet.

50. 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 right at the end of reporting period 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 standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

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 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 Standalone 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 Standalone 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 Standalone Statement of Profit and Loss when the asset is derecognized.

e) Borrowing costs

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 Standalone Statement of Profit and Loss. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Impairment of non-financial assets

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

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.

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 Standalone 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 Standalone Statement of Profit and Loss.

g) 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.

h) 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.

i) 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 Standalone 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 "Other income" in the Standalone Statement of Profit and Loss.

j) 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.

k) 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).

l) 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-

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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 Standalone 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 other comprehensive income 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.

Deferred tax assets and liabilities shall be offset if, and only if:

(a) the same taxable entity, or

(b) different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m) 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 benefits 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

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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 Standalone Statement of Profit and Loss.

n) 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.

Segment accounting policies - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

o) 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.

p) 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.

q) 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 Standalone 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 Standalone Statement of Profit and Loss as finance costs. 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.

r) 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

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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 standalone financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

s) 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.

t) 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.

u) 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 Standalone 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.

v) 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 standalone 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.

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 standalone 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 standalone 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.

w) Financial instruments

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

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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.

Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant. Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, are carried at fair value through profit and loss.

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 Standalone 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 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:

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- 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 Standalone Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the Standalone Statement Profit and Loss. 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.

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 Standalone 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 Standalone 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 Standalone Statement of Profit and Loss. This category generally applies to borrowings. For more information refer Note 16.

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 transaction value and subsequently measured at amortized cost using effective interest method, as applicable.

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 Standalone Statement of Profit and Loss.

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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.

x) Exceptional item

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

y) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

- **Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1**

  As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

  Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

  Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

  This new policy did not result in a change in the classification of the Company's borrowings in note 16. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

- **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

  As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in Note 20.

- **International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**

  The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not been enacted in any of the jurisdictions in which the Company operate.

- **Lack of Exchangeability – Amendments to Ind AS 21**

  The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

  These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

z) New standards or amendments not yet adopted

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

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3. Property, plant and equipment and Capital work-in-progress

Particulars	Freehold land	Leasehold improvement	Building	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer hardware	Total	Capital work-in-progress
Gross carrying amount										
As at April 01, 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**
Additions	33.04	-	1,482.30	6,970.37	33.65	435.27	57.35	238.78	9,250.76	5,652.52
Disposals	-	-	-	321.95	0.89	23.52	18.80	59.49	424.65	61.01
Transfers	-	-	-	-	-	-	-	-	-	(8,452.67)
As at March 31, 2025	**5,287.13**	**134.49**	**14,052.88**	**47,584.55**	**261.90**	**1,365.86**	**379.49**	**366.19**	**69,432.49**	**6,395.64**
Additions	-	-	1,155.60	5,974.49	25.00	708.34	48.26	356.16	8,267.85	8,879.06
Disposals	-	-	26.57	1,810.86	0.59	232.60	14.07	32.10	2,116.79	-
Transfers	-	-	-	-	-	-	-	-	-	(7,130.09)
As at March 31, 2026	**5,287.13**	**134.49**	**15,181.91**	**51,748.18**	**286.31**	**1,841.60**	**413.68**	**690.25**	**75,583.55**	**8,144.61**
Accumulated Depreciation										
As at April 01, 2024	**-**	**120.90**	**3,141.82**	**20,791.57**	**173.22**	**413.20**	**222.46**	**80.72**	**24,943.89**	**-**
Depreciation for the year	-	-	542.96	3,133.30	23.67	256.50	81.10	77.56	4,115.09	-
Disposals	-	-	-	305.52	0.89	13.38	17.95	59.38	397.12	-
As at March 31, 2025	**-**	**120.90**	**3,684.78**	**23,619.35**	**196.00**	**656.32**	**285.61**	**98.90**	**28,661.86**	**-**
Depreciation for the year	-	-	566.13	3,735.67	20.81	303.20	72.46	168.54	4,866.81	-
Disposals	-	-	26.57	1,303.21	0.59	199.08	14.07	31.47	1,574.99	-
As at March 31, 2026	**-**	**120.90**	**4,224.34**	**26,051.81**	**216.22**	**760.44**	**344.00**	**235.97**	**31,953.68**	**-**
Net carrying amount										
As at March 31, 2026	**5,287.13**	**13.59**	**10,957.57**	**25,696.37**	**70.09**	**1,081.16**	**69.68**	**454.28**	**43,629.87**	**8,144.61**
As at March 31, 2025	**5,287.13**	**13.59**	**10,368.10**	**23,965.20**	**65.90**	**709.54**	**93.88**	**267.29**	**40,770.63**	**6,395.64**

Notes:

(i) Certain property, plant and equipments are pledged against borrowings, the details related to which is presented in note 16.

(ii) Refer note 37(a) for disclosure of contractual commitment for the acquisition of the property, plant and equipment.

(iii) Capital work-in-progress mainly comprises of expenditure towards new lines at existing plants of the Company.

(iv) Refer note 42 for disclosure of Capitalisation of expenditure.

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

(i) Ageing as at March 31, 2026

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,119.11	929.64	95.86	-	8,144.61
Total	**7,119.11**	**929.64**	**95.86**	**-**	**8,144.61**

(ii) Completion schedule for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hosur Plant - Parabolic line	283.86	-	-	-	283.86
Chennai Plant - Actuator	191.02	-	-	-	191.02
Pune Plant - Office building	150.02	-	-	-	150.02
Yamuna Nagar Plant - Paint line	95.86	-	-	-	95.86
Malanpur Plant- Induction furnace	96.53	-	-	-	96.53
Pillaipakkam - Die casting and VMC	208.21	-	-	-	208.21
Total (also refer note below)	**1,025.50**	**-**	**-**	**-**	**1,025.50**

(iii) Ageing as at March 31, 2025

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,283.39	3,012.10	100.15	-	6,395.64
Total	**3,283.39**	**3,012.10**	**100.15**	**-**	**6,395.64**

(iv) Completion schedule for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Malanpur Plant-E-coat and After heat treatment (AHT) line	1,876.00	-	-	-	1,876.00
Yamuna Nagar Plant - Parabolic line	900.61	-	-	-	900.61
Chennai Plant - Paint line and After heat treatment (AHT) line	2,165.09	-	-	-	2,165.09
Total	**4,941.70**	**-**	**-**	**-**	**4,941.70**

Notes:

1. Progress of these projects are in full swing and in advance stage of completion and expected to be capitalised in the next few months.

2. Projects have been grouped into various heads basis nature of the projects.

Notes to the Standalone Financial Statements

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3(b). Investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening gross carrying amount	24.67	24.67
Additions	-	-
Closing gross carrying amount	**24.67**	**24.67**
Accumulated depreciation		
Opening accumulated depreciation	6.12	5.91
Depreciation	0.21	0.21
Closing accumulated depreciation	**6.33**	**6.12**
Net carrying amount	**18.34**	**18.55**

Notes:

(i) Amounts recognised in Standalone Statement of Profit and Loss for investment property

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income from operating lease (refer note 27)	-	3.00
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	**-**	**3.00**
Depreciation	0.21	0.21
Profit from investment property	**(0.21)**	**2.79**

(ii) There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

(iii) The investment property was leased to a tenant under operating lease with rent payable monthly, however, the property has been vacant since April 1, 2025. 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.

(v) Fair value

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property	130.28	130.28

The Company obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Since such information is not available, the fair value of investment property has been determined by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

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3(c). Other intangible assets

Particulars	Computer Software
Gross carrying amount	
As at April 01, 2024	**528.06**
Additions	69.55
Disposals	7.45
As at March 31, 2025	**590.16**
Additions	277.83
Disposals	12.26
As at March 31, 2026	**855.73**
Accumulated amortisation	
As at April 01, 2024	**439.05**
Amortisation for the year	39.94
Disposals	7.45
As at March 31, 2025	**471.54**
Amortisation for the year	49.38
Disposals	12.26
As at March 31, 2026	**508.66**
Net carrying amount	
As at March 31, 2026	**347.07**
As at March 31, 2025	**118.62**

4. Right-of-use assets and lease liabilities

The Company's lease assets primarily consist of leases for lands, warehouses and offices having various lease terms.

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

Particulars	March 31, 2026			March 31, 2025		
	Leasehold Land	Leasehold Building	Total	Leasehold Land	Leasehold Building	Total
Gross carrying amount						
Balance at the beginning of the year	3,856.31	713.55	4,569.86	3,727.72	406.03	4,133.75
Add: Additions	-	153.17	153.17	128.59	307.52	436.11
Less: Disposals	-	-	-	-	-	-
Balance at the end of the year (A)	**3,856.31**	**866.72**	**4,723.03**	**3,856.31**	**713.55**	**4,569.86**
Accumulated depreciation						
Balance at the beginning of the year	420.04	270.66	690.70	275.21	131.89	407.10
Add: Charge for the year	149.89	187.24	337.13	144.83	138.77	283.60
Less: Disposals	-	-	-	-	-	-
Balance at the end of the year (B)	**569.93**	**457.90**	**1,027.83**	**420.04**	**270.66**	**690.70**
Net carrying amount						
Balance at the end of the year (A-B)	**3,286.37**	**408.82**	**3,695.19**	**3,436.27**	**442.89**	**3,879.16**

Notes to the Standalone Financial Statements

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The following is the carrying value of lease liabilities and movement thereof during the year ended:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	904.13	696.00
Add: Additions	153.17	358.39
Add: Interest accrued during the year	84.10	88.10
Less: Payment of lease liabilities	(333.16)	(238.36)
Less: Disposals	-	-
Balance at the end of the year	**808.24**	**904.13**
Current liabilities	**243.13**	**174.24**
Non- current liabilities	**565.11**	**729.89**

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% per annum.

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 Standalone Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets (refer note 34)		
Leasehold land	149.89	144.83
Leasehold building	187.24	138.77
Finance costs (refer note 33)		
Interest on lease liabilities	84.10	88.10
Other expenses (refer note 32)		
Rent (refer note (iii) below)	254.87	345.76
Total amount recognised in Standalone Statement of Profit and Loss	**676.10**	**717.46**

Notes:

(i) As at March 31, 2026, future cash outflows for leases not yet commenced for which the Company is committed is Rs. Nil (March 31, 2025: Rs. 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 the lease term is upto a period of 12 months.

(iv) The non-cash investing activity for the acquisition of right-of-use assets amounted to Rs. 153.17 (March 31, 2025: Rs. 436.11). The total cash outflows for leases for the year was Rs. 333.16 (March 31, 2025: Rs. 238.36).

(v) During the year, the Company received a cancellation letter from the Regional Office of MP Industrial Development Corporation ("MPIDC"), Indore for leasehold land (having right of use asset of Rs. 648.68 and lease liability of Rs. 41.26 as at March 31, 2026) in Indore, Madhya Pradesh, allotted to promote industrial activity, citing that the land remained vacant. Following discussions and an appeal with MPIDC, the Company was granted a six month extension (up to June 22, 2026) to complete construction and commence production. Management expects to meet this timeline and intends to apply for revocation of the cancellation order thereafter.

(vi) The Company's leasehold land situated at Plot No. U-27, U-28 and U-29, Malanpur Industrial Area, Dist Bhind, Malanpur - 477116, Madhya Pradesh, along with related building and structure thereon has been pledged as security in favour of the borrowing facility availed by the Company (refer note 16).

Notes to the Standalone Financial Statements

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5(a). Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments carried at fair value through other comprehensive income		
Unquoted (fully paid-up)		
Nil (March 31, 2025: 2,899,000) equity shares of Rs. 10 (absolute amount) each in Continuum Windfarm Development Private Limited	-	289.90
Total (a)	**-**	**289.90**
Investments in equity investments carried at fair value through profit and loss		
Unquoted (fully paid-up)		
100 (March 31, 2025: 100) equity shares of Rs. 655 (absolute amount) each in TCP Limited	0.66	0.66
466,263 (March 31, 2025: 466,263) equity shares of Rs. 10 (absolute amount) each in IND-Barath Power Gencom Limited	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 (b)	**0.66**	**0.66**
Total non-current investments (c=(a)+(b))	**0.66**	**290.56**
Aggregate amount of unquoted investments	0.66	290.56
Aggregate amount of impairment in the value of investments	46.63	46.63

5(b). Investment in subsidiaries

Particulars	As at March 31, 2026	As at March 31, 2025
Equity investment in subsidiary companies (fully paid-up) (carried at cost)		
Unquoted (fully paid-up)		
(i) 6,99,98,950 (March 31, 2025: 6,99,98,950) equity shares (face value of Re.1 (absolute amount) each of Jai Suspension Systems Private Limited	699.98	699.98
(ii) 6,85,75,000 (March 31, 2025: 5,39,50,000) equity shares of (face value of Rs.10 (absolute amount) Jai Suspensions Limited (refer note (i) below)	7,057.50	5,595.00
(iii) 10,80,07,936 (March 31, 2025: 7,70,35,072) equity shares (face value of Rs.10 (absolute amount) Jai Automotive Components Limited (refer note (i) below)	10,800.79	7,703.51
Total	**18,558.27**	**13,998.49**
Total non-current investments	18,558.27	13,998.49
Aggregate amount of unquoted investments	18,558.27	13,998.49
Aggregate amount of impairment in the value of investments	-	-

Note:

(i) The recoverable amount of the investment in Jai Suspensions Limited and Jai Automotive Components Limited has been determined based on value in use calculation using cash flow projections from financial projections. The pre-tax discount rate of 19% p.a. (March 31, 2025: 19% p.a.) was applied to cash flow projections for impairment testing and cash flow beyond the five year period are extrapolated using a 4% p.a. (March 31, 2025: 4% p.a.) terminal growth rate which is consistent with the normal business growth rate and industry forecasts. As a result of the analysis, management did not identify any impairment for the investment in these subsidiaries and accordingly, there is no need for impairment of these investments.

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6. Loans (at amortised cost)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loan to subsidiaries* (refer note 39)	40,236.02	28,783.98	607.08	-
Loan to employees	-	-	236.50	156.48
Total	**40,236.02**	**28,783.98**	**843.58**	**156.48**

Break-up of security details	As at March 31, 2026	As at March 31, 2025
Loans considered good - secured	-	-
Loans considered good - unsecured	41,079.60	28,940.46
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-

***Notes:**

(i) The above amount includes interest accured (net of tax deducted at source) amounting to Rs. 4,768.44 (March 31, 2025: Rs. 2,309.95).

(ii) There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Company except Rs. 6.73 (March 31, 2025: Rs. Nil) from Chief Financial Officer.

(iii) Disclosure as per Section 186(4) of the Companies Act, 2013:

Particulars	As at March 31, 2026 Amount of loan or advance in the nature of loan outstanding	As at March 31, 2025 Amount of loan or advance in the nature of loan outstanding
Loans repayable on demand to subsidiaries (refer note (iv) and (v) below)	40,843.10	28,783.98
Investment in subsidiaries	18,558.27	13,998.49

(iv) The Company has made investments in subsidiaries for setting up new plants in Indore and Adityapur by Jai Automotive Components Limited and Jai Suspensions Limited respectively.

(v) The Company has given above loans of Rs. 18,884.51 (March 31, 2025: Rs. 17,884.51) and Rs. 17,190.42 (March 31, 2025: Rs. 8,590.42) to Jai Suspensions Limited and Jai Automotive Components Limited respectively which are repayable on demand, but 2 years after the commencement of commercial production in plants at Adityapur and Indore respectively 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 in plants at Adityapur, Jharkhand and Indore, Madhya Pradesh respectively. Production in Indore and Adityapur has started from July 15, 2025 and October 06, 2025 respectively. The interest accrued on the above loans amount to Rs. 2,829.55 and Rs. 1,938.89 (net of tax deducted at source) to Jai Suspensions Limited and Jai Automotive Components Limited respectively.

These loans have been given for setting up new plants in Indore and Adityapur by Jai Automotive Components Limited and Jai Suspensions Limited respectively, subsidiaries of the Company.

Further during the financial year, the Company provided a loan of Rs 550 (March 31, 2025: Rs. Nil) to Jai Suspension Systems Private Limited for business purposes, which was fully repaid within the same year. The loan was unsecured and carried interest at an interest rate of 9% p.a.

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7. Other financial assets (at amortised cost)

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits	824.60	789.39	-	-
Deposits with banks*	-	211.29	299.21	69.53
Total	**824.60**	**1,000.68**	**299.21**	**69.53**

*Includes bank deposits kept as margin money Rs. 296.91 (March 31, 2025: Rs. 278.66)

8. Other assets

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances (refer note 37(a))				
Unsecured considered good	4,058.78	576.26	-	-
Unsecured considered doubtful	17.98	17.98	-	-
	4,076.76	**594.24**	**-**	**-**
Less: Provision for doubtful advances	(17.98)	(17.98)	-	-
Total (A)	**4,058.78**	**576.26**	**-**	**-**
Advance to suppliers				
Unsecured considered good	-	-	903.68	922.10
Unsecured considered doubtful	-	-	134.90	134.90
Prepayments	67.21	39.46	604.65	691.11
Advance to employees	-	-	64.03	22.31
Balance with custom authority	-	-	-	9.71
Balance with government authorities				
Unsecured considered good	-	-	2,262.43	594.02
Unsecured considered doubtful	-	-	643.16	643.16
Balance with sales tax authorities	-	-	-	0.02
Duty paid under protest	84.97	124.58	-	-
Other recoverable in cash or kind				
Unsecured considered good	-	-	0.46	23.10
Unsecured considered doubtful	-	-	464.69	464.69
	152.18	**164.04**	**5,078.00**	**3,505.12**
Less: Provision for doubtful advances / balances	-	-	(1,242.75)	(1,242.75)
Total (B)	**152.18**	**164.04**	**3,835.25**	**2,262.37**
Grand Total (A+B)	**4,210.96**	**740.30**	**3,835.25**	**2,262.37**

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9. Income tax

The Company is subject to income tax in India on the basis of its standalone 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 Income Tax Act, 1961, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). 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/liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net of provision for income tax: Rs 29,554.84 (March 31, 2025: Rs.13,136.17)	460.27	94.00
Current tax liabilities (refer note 24)	-	282.95

Deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	1087.27	544.08
Total	**1,087.27**	**544.08**

Income tax expenses reported in the Standalone Statement of Profit and Loss comprises:	March 31, 2026	March 31, 2025
Current Income tax:		
Current Income tax charge	9,232.94	7,202.17
Deferred tax charge/(credit):		
Relating to origination and reversal of temporary differences	(598.10)	118.65
Income tax expenses reported in Standalone Statement of Profit and Loss	**8,634.84**	**7,320.82**

Statement of other comprehensive income	March 31, 2026	March 31, 2025
Net gain/(loss) on remeasurements of defined benefit plan	218.17	(41.04)
Deferred tax credit/(charge) on above	(54.92)	10.32
Other comprehensive income for the year, net of tax	163.25	(30.72)

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

Particulars	March 31, 2026	March 31, 2025
Profit before tax	33,559.80	28,433.84
Statutory income tax rate	25.168%	25.168%
Computed tax expense	8,446.33	7,156.23
Tax effects of amount which are not deductible (taxable) in calculating taxable income		
Expenses/(Income) not considered for tax purpose:		
Corporate social responsibility expenses	141.19	122.57
Provision for doubtful advances / balances	-	8.06
Donation	1.70	1.69
Interest on delayed payment to micro and small enterprises	5.13	10.58
Penalty and fees	1.40	2.53
Others	39.09	19.16
At the effective income tax rate of 25.73% (March 31, 2025: 25.75%)*	**8,634.84**	**7,320.82**

*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	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment (including other intangible assets)	(1,221.98)	(1,043.47)	(178.51)	(108.51)
Impact of expenditure charged to the Standalone Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis				
Loss allowance - Trade receivables	55.18	82.30	(27.12)	9.04
Provision for turnover discount and price difference	737.64	319.84	417.80	(64.17)
Provision for gratuity	731.17	541.77	189.40	80.28
Provision for leave encashment	329.77	222.89	106.89	38.06
Deferred government grant	98.42	163.89	(65.47)	(55.93)
Carry forward of short-term capital loss*	92.11	92.11	-	-
Others	264.96	164.76	100.20	(7.10)
Total	**1,087.27**	**544.08**	**543.19**	**(108.33)**

Reconciliation of deferred tax assets (net)	March 31, 2026	March 31, 2025
Balance at the beginning of the year	544.08	652.41
Deferred tax credit/(charge) recognised in Standalone Statement of Profit and Loss	543.19	(108.33)
Balance at the end of the year	**1,087.27**	**544.08**

*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.

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10. Inventories

	As at March 31, 2026	As at March 31, 2025
Raw material	6,216.36	4,746.73
Components	3,174.86	2,456.38
Work-in-progress	6,209.26	4,482.08
Finished goods	10,822.58	14,582.57
Stock-in-trade	742.54	921.39
Stores and spares	2,574.94	2,524.79
Scrap	143.24	57.39
Total	**29,883.78**	**29,771.33**
Included above, Stock-in-transit		
Raw material	7.84	1,015.14
Work-in-progress	31.36	-
Finished goods	1,779.61	1,264.69

Note:

Amounts recognised in profit or loss: Write-downs of inventories to net realisable value amounted to Rs. 97.27 (March 31, 2025: Rs. 307.77). These were recognised as an expense during the year and included in 'changes in inventories of finished goods, work in progress, stock-in-trade and scrap' in Standalone Statement of Profit and Loss.

11. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers - billed (refer note (ii) and note (iii) below)	7,391.67	15,490.98
Trade receivables from contract with customers - unbilled (refer note 39) (refer note (i) below)	177.66	159.55
Trade receivables from contract with customers - related parties (refer note 39) (refer note (iv) below)	733.53	1,560.85
Less: Loss allowance	(219.25)	(327.00)
Total Trade receivables	**8,083.61**	**16,884.38**
Current portion	8,083.61	16,884.38
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	8,302.86	17,211.38
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**8,302.86**	**17,211.38**
Less: Loss allowance for unsecured, considered doubtful	(219.25)	(327.00)
Total trade receivables	**8,083.61**	**16,884.38**

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 has an unconditional right to consideration.

Notes to the Standalone Financial Statements

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(ii) As at March 31, 2025, the carrying amounts of the trade receivables included receivables amounting to Rs. 12,327.96 which were subject to a factoring arrangement. Under this arrangement, the Company had transferred the relevant receivables to the factor in exchange for cash and was prevented from selling or pledging the receivables. However, the Company had retained substantially all of the risks and rewards of ownership through late payment and credit risk. The Company therefore continued to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement was presented as unsecured borrowing. The Company's accounting policy was to interpret 'held to collect' on the basis of the accounting treatment and the continued recognition of the receivables on the balance sheet. The Company therefore considered that the held to collect business model remained appropriate for these receivables and hence continued measuring them at amortised cost.

The relevant carrying amounts are as follows:

	As at March 31, 2026	As at March 31, 2025
Total transferred receivables	-	12,327.96
Associated unsecured borrowing (refer note 16)	-	12,327.96

(iii) Trade receivables is net off provision for turnover discount amounting to Rs. 2,088.19 (March 31, 2025: Rs. 2,384.81) 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. 4,834.52 (March 31, 2025: Rs. 3,156.41). Refund liabilities represents net amount payable towards turnover discount to a customer.

(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.

(v) Management considers that in substance the factor collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Company therefore presents the cash inflows received from the factor as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.

11.1 Trade receivables ageing schedule

As at March 31, 2026

	Outstanding for following periods from due date							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good	177.66	5,044.96	2,707.55	174.25	198.44	-	-	8,302.86
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**177.66**	**5,044.96**	**2,707.55**	**174.25**	**198.44**	**-**	**-**	**8,302.86**
Less: Loss allowance	-	-	(1.56)	(19.25)	(198.44)	-	-	(219.25)
Net trade receivables	**177.66**	**5,044.96**	**2,705.99**	**155.00**	**-**	**-**	**-**	**8,083.61**

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11.2 Trade receivables ageing schedule

As at March 31, 2025

	Outstanding for following periods from due date							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good	159.55	15,271.79	1,465.18	54.95	152.14	62.57	45.20	17,211.38
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Total	**159.55**	**15,271.79**	**1,465.18**	**54.95**	**152.14**	**62.57**	**45.20**	**17,211.38**
Less: Loss allowance	-	-	(12.14)	(54.95)	(152.14)	(62.57)	(45.20)	(327.00)
Net trade receivables	**159.55**	**15,271.79**	**1,453.04**	**-**	**-**	**-**	**-**	**16,884.38**

12. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balance with banks		
In current accounts	1,073.56	2,484.70
Deposits with banks with original maturity of less than three months	5,049.85	7,567.96
Cash on hand	16.59	12.16
Total	**6,140.00**	**10,064.82**

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

Notes:

(i) Net debt reconciliation

The below table provides an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	6,140.00	10,064.82
Borrowings	-	(12,327.96)
Supplier's acceptances	(13,783.05)	(21,767.27)
Lease liabilities	(808.24)	(904.13)
Net debt	**(8,451.29)**	**(24,934.54)**

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(ii) Changes in liabilities arising from financing activities

Particulars	April 01, 2025	Cash Flows	Others*	March 31, 2026
Cash and cash equivalents	10,064.82	(3,924.82)	-	6,140.00
Current borrowings	(12,327.96)	12,327.96	-	-
Supplier's acceptances	(21,767.27)	7,984.22	-	(13,783.05)
Lease liabilities	(904.13)	333.16	(237.27)	(808.24)
Total liabilities arising from financing activities	**(24,934.54)**	**16,720.52**	**(237.27)**	**(8,451.29)**

Particulars	April 01, 2024	Cash Flows	Others*	March 31, 2025
Cash and cash equivalents	7,130.26	2,934.56	-	10,064.82
Current borrowings	(15,078.60)	2,750.64	-	(12,327.96)
Supplier's acceptances	(12,292.39)	(9,474.88)	-	(21,767.27)
Lease liabilities	(696.00)	238.36	(446.49)	(904.13)
Total liabilities arising from financing activities	**(20,936.73)**	**(3,551.32)**	**(446.49)**	**(24,934.54)**

*Represents movement in lease liabilities on account of addition, disposals and interest expenses.

13. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In unpaid dividend account	357.72	438.53
Deposits with banks with original maturity more than 3 months but less than 12 months	52.28	50.13
Total	**410.00**	**488.66**

14. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital (amount per share in absolute rupees)		
638,865,000 (March 31, 2025: 638,865,000) equity shares of Re. 1 (absolute amount) each	6,388.65	6,388.65
350,000 (March 31, 2025: 350,000) 12.50% optionally convertible cumulative preference shares of Rs. 100 (absolute amount) 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 399,509,335 (March 31, 2025: 398,702,585) equity shares of Re. 1 (absolute amount) each	3,995.10	3,987.03
Subscribed but not fully paid 277,300 (March 31, 2025: 277,300) equity shares of Re. 1 (absolute amount) each, amount called up Re. 1 (absolute amount) each	2.77	2.77
Less: Call in arrears (held by other than directors)	(1.39)	(1.39)
	3,996.48	**3,988.41**

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

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares - subscribed and fully paid up				
At the beginning of the year	39,87,02,585	3,987.03	39,86,64,085	3,986.64
Add: Allotment of shares under ESOP scheme (refer note 45)	8,06,750	8.07	38,500	0.39
At the end of the year	39,95,09,335	3,995.10	39,87,02,585	3,987.03
Equity shares - 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 face value of Re.1 (absolute amount) 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

Equity Shares	March 31, 2026		March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Map Holdings Limited (erstwhile name is Map Auto Limited)	13,50,05,021	33.77%	13,50,05,021	33.84%
Pradeep Singh Jauhar	2,58,44,323	6.46%	2,58,44,323	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 from issued under options

For details of shares reserved for issue under the share based payment plan of the Company (refer note 45).

e. Forfeited shares (amount originally paid up, included in capital reserve)

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity share capital (281,900 equity shares (March 31, 2025: 281,900) of Rs. 1 (absolute amount) each, amount called up Re. 1 (absolute amount) each.	2,81,900	1.45	2,81,900	1.45
	2,81,900	**1.45**	**2,81,900**	**1.45**

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f. 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.

g. Details of shares held by promoters

As at March 31, 2026

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Individuals					
Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.46%	-
Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.38%	-
Late Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
Kirandeep Chadha	23,000	-	23,000	0.01%	-
Body Corporate					
Map Holdings Limited (erstwhile name is Map Auto Limited)	13,50,05,021	-	13,50,05,021	33.77%	-
S.W. Farms Private Limited	1,24,89,630	-	1,24,89,630	3.12%	-
Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	**19,92,35,434**	**-**	**19,92,35,434**	**49.84%**	**-**

As at March 31, 2025

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Individuals					
Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.48%	-
Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.39%	-
Late Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
Kirandeep Chadha	23,000	-	23,000	0.01%	-
Body Corporate					
Map Holdings Limited (erstwhile name is Map Auto Limited)	13,50,05,021	-	13,50,05,021	33.84%	-
S.W. Farms Private Limited	1,24,89,630	-	1,24,89,630	3.13%	-
Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	**19,92,35,434**	**-**	**19,92,35,434**	**49.95%**	**-**

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15. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	15,371.20	15,352.33
Add: Premium on issue of shares under options (refer note 45)	395.31	18.87
Balance at the end of the year	**15,766.51**	**15,371.20**
Retained earnings		
Balance at the beginning of the year	79,248.07	67,338.48
Add: Profit for the year	24,924.96	21,113.02
Less: Final dividend paid (refer dividends note below)	(4,587.25)	(5,184.51)
Less: Interim dividend paid (refer dividends note below)	(3,788.41)	(3,988.20)
Less: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	163.25	(30.72)
Balance at the end of the year	**95,960.62**	**79,248.07**
Share based payment reserve (refer note 45)		
Balance at the beginning of the year	547.85	440.87
Add: Share-based payments expense	87.76	118.95
Less: Transfer to general reserve	(250.82)	(11.97)
Balance at the end of the year	**384.79**	**547.85**
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	4,238.09	4,226.12
Add: Transfer from share based payment reserve	250.82	11.97
Balance at the end of the year	**4,488.90**	**4,238.09**
Total Other equity	**1,18,797.99**	**1,01,602.38**

Dividends	March 31, 2026	March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2025 of Rs. 1.10 (absolute amount) (March 31, 2024: Rs. 1.30 (absolute amount)) per fully paid share	4,587.25	5,184.51
Interim dividend for the year ended March 31, 2026 of Rs. 1.00 (absolute amount) (March 31, 2025: Rs. 1.00 (absolute amount)) per fully paid share	3,788.41	3,988.20
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividend, subsequent to the year end the directors have recommended the payment of a final dividend of Rs. 1.50 (absolute amount) per fully paid equity share (March 31, 2025: Rs. 1.10 (absolute amount)). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	5,994.72	4,587.25

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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 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. Borrowings

	As at March 31, 2026	As at March 31, 2025
Short term borrowings		
Borrowings on account of factored receivables (refer note 11(ii))	-	12,327.96
Total current borrowings	**-**	**12,327.96**
The above includes		
Aggregate secured loans	-	-
Aggregate unsecured loans	-	12,327.96

Notes:

(i) The Company has a cash credit account facility from banks and the amount outstanding as at year end is Rs. Nil (March 31, 2025: Rs. Nil) carrying rate of interest ranging from 8.00% p.a. to 9.40% p.a. (March 31, 2025: 8.13% p.a. to 9.40% p.a.). The Company also has a facility of working capital demand loans from banks and amount outstanding as at year end is Rs. Nil (March 31, 2025 : Rs. Nil) carrying rate of interest 7.35% p.a. to 8.25% p.a. (March 31, 2025: 7.80% p.a. to 9.74% p.a.). 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.

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(c) Second pari passu charge on certain immovable fixed assets (including right of use assets) of the Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai to be shared with other secured working capital lenders.

(ii) During the current year, the Company has entered into a new factoring arrangement without recourse with a bank for its trade receivables, related cost amounting to Rs. 923.68 for the year ended March 31, 2026 has been presented under finance costs. Previously, the factoring arrangement was facilitated by the customer, accordingly, the related cost were netted off against revenue.

(iii) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts. Further, one of the banks has waived the terms of sanction stipulating filing of quarterly returns or statements with such bank, in respect of such working capital limits with the said bank.

17. Other financial liabilities (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits at amortised cost	334.57	302.76
	334.57	**302.76**

18(a). Provisions- employee benefit obligations

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Leave encashment (refer note (i) below)	-	-	1,310.28	885.59
Long service award	28.66	30.92	7.89	7.80
Benevolent fund	53.05	54.93	14.15	13.99
Gratuity (refer note 36)	2,340.09	1,790.73	565.06	361.89
Total	**2,421.80**	**1,876.58**	**1,897.38**	**1,269.27**

Notes:

(i) The entire amount of provision of Rs. 1,310.28 (March 31, 2025: Rs. 885.59) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Provision for leave encashment not expected to be settled within next 12 months is	921.66	690.17
Total	**921.66**	**690.17**

18(b). Provisions - others (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranties (refer note below)	61.15	61.15
	61.15	**61.15**

Note:

A provision is recognised 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

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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.

	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	61.15	61.15
Arising during the year	-	57.88
Utilised during the year	-	(57.88)
At the end of the year	**61.15**	**61.15**
Current portion	61.15	61.15
Non-current portion	-	-

19. Deferred government grant

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	651.17	873.42
(Reversed)/Recognised during the year	-	-
Released to the Standalone Statement of Profit and Loss (refer note 27)	(260.13)	(222.25)
At the end of the year	**391.04**	**651.17**
Current	33.55	252.01
Non Current	357.49	399.16

Notes:

(i) Government grants have been received for the purchase of certain items of property, plant and equipment. Under the Export Promotion Capital Goods (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 is recognised as Government grant and released to Standalone Statement of Profit and Loss on the basis of export obligation fulfilled (also refer note 37(b)).

(ii) At the year end, the Company has an outstanding export obligation of Rs. Nil (March 31, 2025: Rs. 3,240.06).

20. Supplier's acceptances

	As at March 31, 2026	As at March 31, 2025
Supplier's acceptances	13,783.05	21,767.27
	13,783.05	**21,767.27**

Notes:

1. The amount represents credit availed by the Company from the banks for payment to suppliers and is payable within 90 days. Acceptances are secured under short-term borrowing facilities obtained from banks and are interest bearing. Under the arrangement, the Bank pays the Company's suppliers upfront upon availment of the facility by the Company and in return, the Company receives an early payment discount from its suppliers. The arrangement provide the entity's suppliers with early payment terms, compared to the related invoice payment due date.

   The key terms and conditions of the arrangement are:

   a. The Company decides which invoices will be financed.
   b. The financier pays the supplier before the due date of the invoice.
   c. The Company pays the financier on the due date of the invoice.

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d. The financing terms are negotiated by the Company, and it bears interest in the range of 6.70% p.a. to 7.75% p.a. (March 31, 2025: 7.75% p.a. to 8.25% p.a.) on the credit availed.

Particulars	As at March 31, 2026	As at March 31, 2025
Range of payment due dates:		
Liabilities under factoring arrangement	90 days after Discount date	90 days after Discount date
Comparable trade payables that are not part of the factoring arrangement (same line of business)	30-90 days after invoice date	30-90 days after invoice date
Carrying amount of liabilities under supplier's acceptances:		
Liabilities under supplier's acceptances	13,783.05	21,767.27
of which the supplier has received payment from the banks	13,783.05	21,767.27

2. There were no non-cash changes in the carrying amount of supplier's acceptances in either period.

21. Trade payables

	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro and small enterprises	978.33	422.29
- Total outstanding dues of creditors other than micro and small enterprises	19,009.40	6,544.03
- Trade payables to related parties (refer note 39)	758.14	-
	20,745.87	**6,966.32**

Terms and condition of the above trade payables:

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

Notes:

(i). The balance includes vendor's invoices factored amounting to Rs. 10,143.30 (March 31, 2025: Rs. 1,008.69) which represents receivable buyout facility offered by the bank to the vendors of the Company ('the factoring arrangement") and is payable within 90 days without any additional credit period. The factoring arrangement is unsecured under short-term borrowing facilities obtained from bank and are interest bearing. Under the factoring arrangement, the Bank pays the Company's suppliers upfront upon factoring of the vendor's invoices by the Company and in return, the Company receives an early payment discount from its suppliers. In the case of default, the bank shall have a recourse on the supplier. The factoring arrangement provide the entity's suppliers with early payment terms, compared to the related invoice payment due date.

(ii). There were no non-cash changes in the carrying amount of factoring arrangements in either period.

(iii). Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

	As at March 31, 2026	As at March 31, 2025
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	895.64	359.96
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	82.69	62.33

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		As at March 31, 2026	As at March 31, 2025
iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	3,555.51	4,555.98
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	20.36	42.05
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	62.33	20.28

(iv) Trade payables ageing schedule

(a) As at March 31, 2026

	Outstanding for following periods from due date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	139.27	549.59	289.47	-	-	-	978.33
Undisputed dues of creditors other than micro and small enterprises	2,115.96	13,240.36	4,390.00	21.22	-	-	19,767.54
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**2,255.23**	**13,789.95**	**4,679.47**	**21.22**	**-**	**-**	**20,745.87**

(b) As at March 31, 2025

	Outstanding for following periods from due date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	82.67	265.88	73.74	-	-	-	422.29
Undisputed dues of creditors other than micro and small enterprises	2,031.41	3,465.57	852.47	194.58	-	-	6,544.03
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**2,114.08**	**3,731.45**	**926.21**	**194.58**	**-**	**-**	**6,966.32**

Notes to the Standalone Financial Statements

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22. Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Advance payments from customers	2,658.41	1,759.50
Total	**2,658.41**	**1,759.50**
Current	2,658.41	1,759.50
Non-Current	-	-

These represent contract liabilities arising from contracts with customers. The amount of Rs. 1,759.50 (March 31, 2025: Rs. 2,111.68) pertaining to balance at the beginning of the year have been recognised as revenue during the year.

23. Other financial liabilities (Current)

	As at March 31, 2026	As at March 31, 2025
Unclaimed Statutory Liabilities (as referred in Section 124(1) of the Companies Act, 2013):		
- Unpaid Dividend	357.72	438.53
Employee benefits payable	608.72	465.52
Capital creditors (refer note 39 for amount payable to related parties)	1,099.81	896.76
Total	**2,066.25**	**1,800.81**

24. Current tax liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for income tax [net of advance tax: Rs. Nil (March 31, 2025: Rs. 12,326.42]	-	282.95
Total	**-**	**282.95**

25. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred supplier's credit	-	267.82
Goods and services tax payable	1,428.76	154.98
Tax deducted at source payable	341.97	228.78
Provident fund and Employee's state insurance payable	128.35	117.86
Refund liabilities (refer note 11(iii))	843.11	-
Other payable	4.14	2.16
	2,746.33	**771.60**

Notes to the Standalone Financial Statements

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26. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Sale of finished goods (automobile suspension products) (refer note (i) below)	2,48,960.57	2,16,472.88
Revenue from contract with customers	**2,48,960.57**	**2,16,472.88**
Other operating revenue		
- Royalty income (refer note 39)	399.14	110.86
- Scrap sales	4,492.93	4,601.53
Revenue from operations	**2,53,852.64**	**2,21,185.27**

Revenue from contract with customers disaggregated on the basis of type of market and customers are as below:	For the year ended March 31, 2026	For the year ended March 31, 2025
Original Equipment Manufacturer (OEM)		
- In India	1,91,411.67	1,65,552.36
- Outside India	384.73	8.72
After- market		
- In India	52,399.21	46,538.33
- Outside India	4,764.96	4,373.47
Total	**2,48,960.57**	**2,16,472.88**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers disaggregated on the basis of type of products are as below:		
- Existing products	1,36,706.91	1,27,841.14
- New products	1,12,253.66	88,631.74
	2,48,960.57	**2,16,472.88**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of revenue from contract with customers with contact price		
Contact price	2,61,713.13	2,25,434.45
Adjustment for:		
After- market India discounts	(10,169.85)	(7,127.34)
Original Equipment Manufacturer turnover discount	(2,582.71)	(1,834.23)
Revenue from contract with customers	**2,48,960.57**	**2,16,472.88**

Notes:

(i) 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.

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(ii) Revenue from sale of products is recognised at the point in time when control of the inventory is transferred to the customer, generally on delivery of the products.

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

27. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- From deposits with banks	104.25	96.27
- From subsidiaries (refer note 39)	2,736.67	1,990.55
- From others	0.63	0.19
Exchange fluctuation gain (net)	-	(14.79)
Export incentive	45.63	37.62
Government grant (refer note 19)	260.13	222.25
Rental income (refer note 3(b))	-	3.00
Miscellaneous income	659.97	520.11
	3,807.28	**2,855.20**

28. Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of new labour codes:		
Gratuity (refer note 36)	722.35	-
Leave encashment	391.16	-
	1,113.51	**-**

Note:

With effect from November 21, 2025, the Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment notified Central Rules on May 8, 2026 however the respective State Rules are yet to be notified. The Company has estimated and recorded past service cost based on the best available information and review of the existing wage structure. The Company had reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 1,113.51 has been recognised in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as "Exceptional items" during the year ended March 31, 2026. The Company continues to monitor the clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

Notes to the Standalone Financial Statements

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29(a). Raw materials and components consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	7,203.11	7,286.41
Add: Purchases	1,53,174.00	1,33,079.96
Total	**1,60,377.11**	**1,40,366.37**
Less: Inventory at the end of the year	9,391.22	7,203.11
Cost of raw materials and components consumed	**1,50,985.89**	**1,33,163.26**

29(b). Purchases of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases during the year	6,619.97	1,789.18
Total	**6,619.97**	**1,789.18**

30. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
- Finished goods	10,822.58	14,582.57
- Work-in-progress	6,209.26	4,482.08
- Stock-in-trade	742.54	921.39
- Scrap	143.24	57.39
Total	**17,917.62**	**20,043.43**
Inventories at the beginning of the year		
- Finished goods	14,582.57	18,618.34
- Work-in-progress	4,482.08	3,506.34
- Stock-in-trade	921.39	849.93
- Scrap	57.39	170.93
Total	**20,043.43**	**23,145.54**
Increase/(decrease) in inventories of finished goods, work-in-progress, stock-in-trade and scrap	**2,125.81**	**3,102.11**

31. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	16,978.75	15,518.61
Contribution to provident and other funds (refer note 36)	598.53	549.05
Gratuity (refer note 36)	374.74	313.12
Share-based payments expense (refer note 45)	87.76	118.95
Director's sitting fees	30.00	37.20
Staff welfare expenses	939.01	794.53
Less: transferred to capital work-in-progress (refer note 42)	(215.67)	(111.17)
Total	**18,793.12**	**17,220.29**

Notes to the Standalone Financial Statements

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32. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	6,510.08	6,122.02
Power and fuel	17,470.07	16,053.32
Freight, forwarding and packing	6,495.66	5,548.37
Travelling and conveyance	1,319.09	1,244.57
Legal and professional (Refer note 32(a) for payment made to auditors)	1,383.73	1,301.43
Job charges	898.87	1,129.58
Rent	254.87	345.76
Repair and maintenance		
- buildings	252.88	288.19
- plant and machinery	282.11	420.09
- others	177.52	187.79
Rates and taxes	215.09	205.61
Sales promotion and advertisement	374.00	470.06
Selling expenses	388.00	315.29
Insurance	262.59	329.00
Corporate social responsibility expenditure (refer note 32(b))	561.00	487.00
(Gain)/ loss on disposal of property, plant and equipment (net)	(53.39)	(65.31)
Provision for doubtful advances / balances	-	32.03
Loss allowance for trade receivables	(107.00)	34.89
Commission on sales	2.59	3.00
Warranty claims (refer note 18(b))	-	57.88
Security charges	224.56	187.44
Donation	6.76	6.70
Exchange fluctuation loss	39.72	-
Printing, stationery and communication	115.08	101.99
Bank charges	55.91	63.73
Miscellaneous expenses	808.10	611.74
Total	**37,937.89**	**35,482.17**

32(a). Payment to auditors (excluding taxes)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' remuneration		
(i) Fees for statutory audit services	47.55	45.00
(ii) Fee for other services	39.00	37.00
(iii) Out-of-pocket expenses	4.32	2.09
Total	**90.87**	**84.09**

Notes to the Standalone Financial Statements

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32(b). Corporate social responsibility

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent	561.00	487.00

Details of amount spent

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Environment conservation and sustainability	80.47	-	80.47	46.94	-	46.94
Quality education	201.92	-	201.92	191.17	-	191.17
Promoting sports	94.09	-	94.09	70.98	-	70.98
Community service	166.36	-	166.36	123.50	-	123.50
Salary and administrative overhead for internal CSR team	28.57	-	28.57	21.85	-	21.85
Total	**571.41**	**-**	**571.41**	**454.44**	**-**	**454.44**

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

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

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

Year	Opening balance	Amount deposited within specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2025-26	-	-	561.00	571.41	(10.41)
FY 2024-25	(32.56)	-	487.00	454.44	-

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

Year	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year	Closing balance excess spent
FY 2025-26	-	561.00	571.41	10.41
FY 2024-25	32.56	487.00	454.44	-

Current year excess spent of Rs. 10.41 transferred to prepaid expenses.

33. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowings	242.26	280.63
Interest on factored receivables (refer note 16)	923.68	-
Interest on delayed payment to micro and small enterprises	20.36	42.05
Interest on lease liabilities (refer note 4)	84.10	88.10
Total	**1,270.40**	**410.78**

34. Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	4,866.81	4,115.09
Depreciation of right-of-use assets (refer note 4)	337.13	283.60
Depreciation of investment property (refer note 3(b))	0.21	0.21
Amortisation on other intangible assets (refer note 3(c))	49.38	39.94
Total	**5,253.53**	**4,438.84**

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 computation:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	24,924.96	21,113.02
Weighted average number of equity shares during the period used in calculating basic EPS (absolute)	39,89,66,032	39,88,16,499
Effect of dilution:		
Add: Stock options granted under ESOP but yet to be exercised (absolute)	9,90,466	10,62,293
Add: Partly paid shares (absolute)	1,38,650	1,38,650

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares during the period used in calculating diluted EPS (absolute)	40,00,95,148	40,00,17,442
Basic EPS (in Rs.) (absolute amount)	6.25	5.29
Diluted EPS (in Rs.) (absolute amount)	6.23	5.28

Options granted to employees under the ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) are considered to be potentially dilutive 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 obligations

Defined contribution plans

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The expense recognised during the year towards contribution to provident and other fund is:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contribution to employee's state insurance	20.33	26.08
Contribution to provident fund	558.33	522.97
Contribution to national pension scheme	19.87	-
Total	**598.53**	**549.05**

Defined benefit plans

Gratuity (refer note 28)

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

Long service award

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

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

Particulars	March 31, 2026	March 31, 2025
Change in benefit obligation		
Opening defined benefit obligation	2,310.98	2,027.05
Current service cost	224.69	189.23
Past service cost (refer note 28)	722.35	-
Interest expenses	160.45	137.60
Benefits paid	(137.13)	(82.76)
Remeasurements - Actuarial loss/(gain)	(216.80)	39.86
Closing defined benefit obligation (A)	**3,064.54**	**2,310.98**

Particulars	March 31, 2026	March 31, 2025
Change in plan assets		
Opening fair value of plan assets	158.36	193.41
Expected return on plan assets	10.40	13.71
Contributions by employer	117.29	27.50
Benefits paid	(128.03)	(75.08)
Remeasurements - Actuarial (loss)/gain	1.37	(1.18)
Closing fair value of plan assets (B)	**159.39**	**158.36**

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of defined benefit obligations at the end of the year (A)	3,064.54	2,310.98
Fair value of plan assets at the end of the year (B)	159.39	158.36
Net liability recognized in the standalone balance sheet (A-B)	**2,905.15**	**2,152.62**
Current portion	565.06	361.89
Non- current portion	2,340.09	1,790.73

(b) Major categories of plan assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Funds managed by insurer	100%	100%

(c) Amount Recognised in the Standalone Statement of Profit and loss under Employee Benefit expenses.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current service cost	224.69	189.23
Past service cost	722.35	-
Net interest on the net defined benefit liability	150.05	123.89
Total gratuity cost	**1,097.09**	**313.12**
Less: disclosed under exceptional items (refer note 28)	(722.35)	-
Net gratuity cost recognized in the Standalone Statement of Profit and Loss under employee benefits expense	**374.74**	**313.12**

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefit liability/ (assets)		
Actuarial gain/(loss)	216.80	(39.86)
Return/(loss) on plan assets excluding amounts included in the net interest on the net defined benefit liability/(assets)	1.37	(1.18)
Total	**218.17**	**(41.04)**

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Actuarial gain/(loss) on arising from change in demographic assumption	-	-
Actuarial gain/(loss) on arising from change in financial assumption	98.06	(86.11)
Actuarial gain/(loss) on arising from experience adjustment	118.74	46.25
Actuarial gain/(loss) on asset for the year	1.37	(1.18)
Total	**218.17**	**(41.04)**

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.14%	6.57%
Average rate of increase in compensations level (per annum)	9.00%	9.00%
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

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. 584.88 (March 31, 2025: Rs. 401.07) towards gratuity in the next financial year.**

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

Gratuity

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	584.88	401.07
Between 2 and 5 years	960.46	671.34
Between 5 and 10 years	1,349.89	882.03
Beyond 10 years	2,900.66	2,311.19
Total	**5,795.89**	**4,265.63**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8.39 years (March 31, 2025: 8.22 years).

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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, 2026			
Assumptions	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(197.75)	224.99	114.76	(121.24)

Particulars	As at March 31, 2025			
Assumptions	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(160.48)	183.84	125.29	(123.24)

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 standalone 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 bonds 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.

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37. Commitments and contingencies

Capital commitments and other commitments

(a) Capital commitment

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

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account [Net of advances of Rs. 4,058.78 (March 31, 2025: Rs. 576.26)]	5,262.52	2,962.83
Total	**5,262.52**	**2,962.83**

(b) Other commitment

At the end of the year, the Company has an outstanding export obligation of Rs. Nil (March 31, 2025: Rs. 3,240.06)

38. Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2026	March 31, 2025
(i) Claims against the Company not acknowledged as debts (civil cases)	48.90	142.81
(ii) Custom duty *	60.51	46.99
(iii) Goods and Services tax *	1,239.11	1,328.01
(iv) Sales tax *	72.96	72.96
(v) Entry tax *	382.49	382.49
(vi) Income Tax	1,269.80	-
Total	**3,073.77**	**1,973.26**

*Including interest and penalty as stated in order

Details of significant contingent liability matters:

Goods and services tax

1) During the previous year, the Company had received an order for the FY 2017-18 to 2019-20 from Office of the Commissioner of GST and Central Excise, Chennai mainly on account of excess availment of ITC in GSTR-3B over the ITC available in GSTR-2A and other certain other matters. The Company has filed the appeal before the Commissioner of GST and Central excise (Appeals II Commissionerate), Chennai against the said order. The amount involved is Rs. 458.16 (March 31, 2025: Rs. 458.16).

2) The Company had filed an instant Writ in High court of Punjab and Haryana against Show Cause Notice issued by the GST Department demanding to make payment of ITC availed by the Company in respect of material purchased from M/s Rajshree Ispat, since 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. The High court of Punjab and Haryana vide order dated September 11, 2023 had directed the Company to submit bank guarantee of tax amount and directed the GST department to file a detailed reply informing about the progress in the inquiry against other dealers in the supply chain. In compliance of the High court of Punjab and Haryana order, the Company has submitted the Bank Guarantee of the requisite amount with the Department. The amount involved is Rs. 641.15 (March 31, 2025: Rs. 641.15).

Entry tax

3) During the previous year, the Company had received show cause notice for FY 2015-16 to FY 2017-18 from Excise and Taxation officer, Assessing Authority, Jagadhri on ground of Haryana Tax on Entry of Goods into Local Areas Act, 2008, the Company had filed an appeal dated April 21, 2025 in the High court of Punjab and Haryana at Chandigarh. Amount involved is Rs. 349.70 (March 31, 2025: 349.70).

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Income tax

4) Jurisdictional Assessing Officer issued order under Section 148A(d) of the Income-tax Act, 1961 for AY 18-19 for income escaping assessment. The Company challenged aforesaid Jurisdictional Assessing Officer's order under Section 148A(d) of the Income-tax Act, 1961 for AY 18-19 in High Court of Punjab and Haryana, stating that Jurisdictional Assessing Officer has no authority to pass this order. Hon'ble High Court of Punjab and Haryana passed order in favour of the Company. On 30 April 2025, Income tax department filed SLP in Hon'ble Supreme Court of India against High Court of Punjab and Haryana order dated December 04, 2024.This matter is pending in Supreme Court. Amount involved is Rs. 1,269.80 (March 31, 2025: Rs. Nil).

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 liabilities.

39. Related party transactions

A. Entity having significant influence over the Company

Map Holdings Limited (erstwhile name is Map Auto Limited)

B. List of related parties and nature of relationship where control exists

Subsidiaries

Jai Suspension Systems Private Limited

Jai Suspensions Limited

Jai Automotive Components Limited

C. List of related parties and nature of relationship with whom transactions have taken place during the current year/ previous 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 (Ceased to be Director from February 02, 2025)
Ms. Rashmi Duggal	Non-Executive Independent Director
Mr. Gautam Mukherjee	Non-Executive Independent Director
Lt. General Ravin Khosla (Retd.)	Non-Executive Independent Director
Mrs. Kirandeep Chadha	Sister of Chairman

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D. Transactions with related parties

Particulars	Subsidiaries		Key management personnel and close member of key management personnel		Total	
Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of raw materials and components						
Jai Suspension Systems Private Limited	-	41.56	-	-	-	41.56
Purchase of raw materials on behalf of related party						
Jai Suspensions Limited	2,647.92	-	-	-	2,647.92	-
Purchase of semi-finished goods						
Jai Suspensions Limited	2,584.38	-	-	-	2,584.38	-
Purchase of finished goods						
Jai Suspension Systems Private Limited	46.23	-	-	-	46.23	-
Jai Suspensions Limited	3,343.33	-	-	-	3,343.33	-
Jai Automotive Components Limited	1,316.38	315.02	-	-	1,316.38	315.02
Purchase of property, plant and equipment and capital work-in-progress						
Jai Suspensions Limited	2,161.56	31.94	-	-	2,161.56	31.94
Jai Automotive Components Limited	154.33	559.78	-	-	154.33	559.78
Royalty received						
Jai Suspension Systems Private Limited	399.14	110.86	-	-	399.14	110.86
Rent expense						
Jai Automotive Components Limited	0.34	1.03	-	-	0.34	1.03
Sale of products						
Jai Suspension Systems Private Limited	13,005.82	12,538.40	-	-	13,005.82	12,538.40
Jai Suspension Limited	204.04	-	-	-	204.04	-
Jai Automotive Components Limited	167.29	10.89	-	-	167.29	10.89
Other income (Business support services)						
Jai Suspension Systems Private Limited	189.06	24.72	-	-	189.06	24.72
Jai Suspensions Limited	-	229.91	-	-	-	229.91
Jai Automotive Components Limited	-	37.80	-	-	-	37.80

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Particulars	Subsidiaries		Key management personnel and close member of key management personnel		Total	
Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of property, plant and equipment and capital work-in-progress						
Jai Suspensions Limited	0.90	78.75	-	-	0.90	78.75
Jai Automotive Components Limited	1,082.21	61.21	-	-	1,082.21	61.21
Interest income						
Jai Suspension Systems Private Limited	4.32	-	-	-	4.32	-
Jai Suspensions Limited	1,676.47	1,272.16	-	-	1,676.47	1,272.16
Jai Automotive Components Limited	1,055.88	718.39	-	-	1,055.88	718.39
Expense incurred on behalf of related party						
Jai Suspensions Limited	1,368.02	1,583.86	-	-	1,368.02	1,583.86
Jai Automotive Components Limited	5.53	-	-	-	5.53	-
Loan given						
Jai Suspension Systems Private Limited	550.00	-	-	-	550.00	-
Jai Suspensions Limited	1,000.00	9,944.51	-	-	1,000.00	9,944.51
Jai Automotive Components Limited	8,600.00	3,711.44	-	-	8,600.00	3,711.44
Repayment of loan received						
Jai Suspension Systems Private Limited	550.00	-	-	-	550.00	-
Repayment of interest received						
Jai Suspension Systems Private Limited	4.32	-	-	-	4.32	-
Jai Automotive Components Limited	-	168.54	-	-	-	168.54
Investment in subsidiaries made during the year						
Jai Suspensions Limited	1,462.50	3,095.00	-	-	1,462.50	3,095.00
Jai Automotive Components Limited	3,097.28	2,739.91	-	-	3,097.28	2,739.91
Remuneration (short-term employee benefits)						
Mr. P S Jauhar	-	-	382.17	358.16	382.17	358.16
Mr. R S Jauhar	-	-	407.38	378.58	407.38	378.58
Mr. S.P.S. Kohli	-	-	51.96	52.18	51.96	52.18
Mrs. Kirandeep Chadha	-	-	-	19.30	-	19.30
Sitting fees to non-executive directors						
Mr. Rakesh Kalra	-	-	-	6.60	-	6.60
Ms. Rashmi Duggal	-	-	11.80	13.20	11.80	13.20
Mr. Gautam Mukherjee	-	-	8.80	11.40	8.80	11.40
Lt. General Ravin Khosla (Retd.)	-	-	9.40	6.00	9.40	6.00

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E. Balances as at year end

Particulars	Subsidiaries		Key management personnel and close member of key management personnel		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade payable - Jai Automotive Components Limited	634.29	-	-	-	634.29	-
Trade receivable - Jai Automotive Components Limited	-	0.38	-	-	-	0.38
Trade payable- Jai Suspensions Limited	123.85	-	-	-	123.85	-
Trade receivable - Jai Suspension Systems Private Limited	911.19	1,560.47	-	-	911.19	1,560.47
Other Financial Liability - Jai Automotive Components Limited	-	255.10	-	-	-	255.10
Investment in Jai Suspension Systems Private Limited	699.98	699.98	-	-	699.98	699.98
Investment in Jai Automotive Components Limited	10,800.79	7,703.51	-	-	10,800.79	7,703.51
Investment in Jai Suspensions Limited	7,057.50	5,595.00	-	-	7,057.50	5,595.00
Loan receivable - Jai Automotive Components Limited (refer note 6)	19,129.04	9,578.74	-	-	19,129.04	9,578.74
Loan receivable - Jai Suspensions Limited (refer note 6)	21,714.06	19,205.24	-	-	21,714.06	19,205.24

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 and Sweat Equity) Regulation, 2021.

(e) Loan to subsidiaries: For the terms on loan to subsidiary, refer note 6.

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40. 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 i.e. Managing Director and CEO 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. Additional 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, 2026	For the year ended March 31, 2025
Within India	2,48,702.95	2,16,803.08
Outside India	5,149.69	4,382.19
Total	**2,53,852.64**	**2,21,185.27**

Sales to two customers generating more than 10% of total revenue aggregates to Rs. 127,771.09 (March 31, 2025: Rs. 119,443.23)

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 standalone 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 standalone financial statements:

Estimates and assumptions

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

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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.

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.

Property, plant and equipment

The management has estimated based on the independent assessment and past experience the useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable and the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

Recoverability of loans and investments in subsidiaries

Loans to subsidiaries are carried out at ammortised cost and investments in subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such loans and investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) which may affect the carrying value of loans and investments in subsidiaries.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from obligation or other claim against the Company which are very difficult to quantify reliably and such obligation are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements.

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42. Capitalisation of expenditure

The Company has capitalised the following expenses of revenue nature to the cost of capital work-in-progress. The break up of expenditure is as follows:

Particulars	March 31, 2026	March 31, 2025
Expenditure during the year		
Employee benefits expenses	215.67	111.17
Total expenditure	215.67	**111.17**
Transferred to capital work-in-progress	**215.67**	**111.17**

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 net debt to equity ratio, which includes debts divided by total equity.

Particulars	March 31, 2026	March 31, 2025
Net debts		
Borrowings (refer note 16)	-	12,327.96
Lease liabilities	808.24	904.13
Cash and cash equivalents	(6,140.00)	(10,064.82)
Net debts (refer note (i) below)	**(5,331.76)**	**3,167.27**
Capital components		
Equity share capital (A)	3,996.48	3,988.41
Other equity (B)	1,18,797.99	1,01,602.38
Total equity (A+B)	**1,22,794.47**	**1,05,590.79**
Net debt to equity ratio (%) (refer note (i) below)	**(4.34%)**	**3.00%**

Notes:

1. For the calculation of net debt to equity ratio, the Company has not considered supplier's acceptances in net debts amounting to Rs. 13,783.05 (March 31, 2025: Rs. 21,767.27).

2. The net debt to equity ratio for the current year has increased from 3.00% (March 31, 2025: 9.24%) to (4.34%) (March 31, 2025: 3%) majorly on account of a new factoring arrangement with a bank for its trade receivables on without recourse basis.

44. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, 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

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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 short-term debt obligations with floating interest rates.

(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 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 currency 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, loans given 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. As at March 31, 2026, approximately 80% (March 31, 2025: 92%) 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.

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Financial instruments and cash deposits

Credit risk from loans given, balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with the banks with high credit ratings.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts as disclosed in Note 6, 7, 11, 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.

As disclosed in note 20, the Company had a supplier finance arrangement in place which had improved the Company's working capital. The Company had no significant concentration of liquidity risk with any finance provider.

Financing arrangements

The Company had access to the following undrawn facilities at the end of reporting period:

	March 31, 2026	March 31, 2025
Floating rate		
Expiring within one year (cash credit and other facilities)	19,826.76	24,896.05
Total	**19,826.76**	**24,896.05**

Contractual 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, 2026						
Trade payables	-	20,745.87	-	-	-	20,745.87
Supplier's acceptances	-	13,783.05	-	-	-	13,783.05
Lease liabilities	-	87.65	230.45	535.54	479.73	1,333.37
Other financial liabilities	357.72	608.72	1,099.81	334.57	-	2,400.82
Total	**357.72**	**35,225.29**	**1,330.26**	**870.11**	**479.73**	**38,263.11**
March 31, 2025						
Borrowings	12,327.96	-	-	-	-	12,327.96
Trade payables	-	6,966.32	-	-	-	6,966.32
Supplier's acceptances	-	21,767.27	-	-	-	21,767.27
Lease liabilities	-	69.28	191.56	745.45	511.33	1,517.62
Other financial liabilities	438.53	465.52	896.76	302.76	-	2,103.57
Total	**12,766.49**	**29,268.39**	**1,088.32**	**1,048.21**	**511.33**	**44,682.74**

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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, 2021, 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 (absolute amount) 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.

Details of the ESOP Scheme:

Particulars	March 31, 2026				
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Date of Grant	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 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
Vesting Conditions	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	-	Continued employment and individual performance
Options granted	2,55,500	2,55,500	1,27,750	-	19,16,250
Options vested	2,55,500	2,55,500	1,27,750	-	19,16,250
Options exercised during FY 21-22 (Vesting- 1)	1,59,000	-	-	-	-
Options exercised during FY 22-23 (Vesting- 1)	96,500	-	-	-	-
Options exercised during FY 22-23 (Vesting- 2)	-	1,12,500	-	-	-
Options exercised during FY 23-24 (Vesting- 2)	-	1,09,500	-	-	-
Options exercised during FY 24-25 (Vesting- 2)	-	33,500	-	-	-
Options exercised during FY 24-25 (Vesting- 3)	-	-	5,000	-	-
Options exercised during FY 25-26 (Vesting- 3)	-	-	1,22,750	-	-
Options exercised during FY 25-26 (Vesting- 4)	-	-	-	-	6,84,000
Options forfeited during the year	-	-	-	-	28,500
Options outstanding at the end of the year	-	-	-	-	12,03,750
Options outstanding as at March 31, 2025	-	-	1,22,750	-	-
Exercise Price	50.00	50.00	50.00	-	50.00
Weighted average remaining life as at March 31, 2026	-	-	-	-	2.75

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 is Rs. 117.90 (March 31, 2025: Rs. 102.16).

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Particulars	Vesting- 1	Vesting- 2	Vesting- 3	-	Vesting- 4
Weighted Average Share Price (Rs.)	58.30	58.30	58.30	-	58.30
Exercise Price (Rs.)	50.00	50.00	50.00	-	50.00
Expected Volatility	52.30%	50.00%	47.80%	-	48.80%
Life of the Options granted (vesting and exercise period) in years	2.50	3.50	4.50	-	6.50
Average Risk-Free Interest rate	4.21%	4.76%	5.23%	-	5.89%
Expected Dividend Yield	0.72%	0.72%	0.72%	-	0.72%

The weighted average fair value of stock options granted is Rs. 31.10 per option (March 31, 2025: Rs. 31.10 per option). The Black Scholes Valuation Model has been used for computing the weighted average fair value considering the following inputs:

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.

The ESOP expense recognised for employee services received during the year is shown in the following table:

	March 31, 2026	March 31, 2025
Expense for the year (refer note 31)	87.76	118.95
Total	**87.76**	**118.95**

Movements during the year

The following table illustrates the number and weighted average exercise price (WAEP), fair value of stock options granted and movements in, share options during the year:

Particulars	March 31, 2026		March 31, 2025	
	Number	Price per option	Number	Price per option
Outstanding at the beginning of the year	1,22,750	31.10	1,61,250	31.10
Vested during the year	19,16,250	50.00	-	-
Exercised during the year	8,06,750	50.00	38,500	50.00
Forfeited during the year	28,500	50.00	-	-
Outstanding at the end of the year	12,03,750	50.00	1,22,750	50.00
Exercisable at the end of the year	12,03,750	50.00	1,22,750	50.00

The exercise of stock option above resulted into inflow of Rs. 8.07 and Rs. 395.31 towards share capital and securities premium respectively during the year.

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46. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Remarks for variance (in case of variance more than 25%)
Current ratio (Times)	Current assets	Current liabilities	1.12	1.26	-11.10%	Not applicable
Debt- Equity Ratio* (Times)	Total debt (including lease liabilities)	Shareholder's equity	0.01	0.13	-94.75%	The decrease is majorly on account of decrease in borrowings during the current year.
Debt Service Coverage ratio (Times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest and lease payments + principal repayments	18.85	42.58	-55.73%	The decrease is primarily on account of higher finance costs during the year.
Return on Equity ratio (%)	Net profit after taxes	Average shareholder's equity	21.83%	21.20%	2.93%	Not applicable
Inventory Turnover ratio (Times)	Cost of Goods Sold = Cost of raw materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods and work-in-progress	Average inventories	5.36	4.37	22.43%	Not applicable
Trade Receivables Turnover Ratio (Times)	Net Sales = Sale of finished goods - Sales return	Average trade receivables	19.94	11.71	70.37%	The increase is majorly on account of higher revenue in the current year and a reduction in trade receivables on account of the cessation of the earlier factoring arrangement.
Trade Payable Turnover Ratio* (Times)	Net purchases = Purchases of raw materials and components + Purchase of stock-in-trade goods - Purchase return	Average trade payables	11.53	20.49	-43.72%	The decrease is majorly on account of increase in trade payables during the year.
Net Capital Turnover Ratio (Times)	Net sales = Sale of finished goods - Sales return	Working capital = Current assets – Current liabilities	47.33	17.65	168.15%	The increase is majorly on account of decrease in working capital during the year which is majorly on account of decrease in trade receivables.
Net Profit ratio (%)	Net profit after tax	Net Sales = Sale of finished goods - Sales return	10.01%	9.75%	2.65%	Not applicable
Return on Capital Employed* (%)	Earnings before interest and taxes (EBIT)	Capital employed = Tangible net worth (Total equity) + Total debt (including lease liabilities) - Deferred tax assets (net)	28.43%	22.62%	25.68%	The increase is majorly on account of increase in earnings during the year.
Return on Investment (%)	Earnings before Interest and Taxes (EBIT)	Average total assets	21.30%	18.25%	16.71%	Not applicable

* **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.13,783.05 (March 31, 2025: Rs.21,767.27).

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

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

(ii) **Borrowing secured against current assets:** The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts. Further, one of the banks has waived the terms of sanction stipulating filing of quarterly returns or statements with such bank, in respect of such working capital limits with the said bank.

(iii) **Wilful defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies:** The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

(vi) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) **Utilisation of borrowed funds and share premium:**

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

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

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

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

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

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

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

(ix) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(x) **Valuation of property, plant and equipment and 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.

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(xi) Title deeds of immovable properties not held in name of the Company: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 3(b) to the financial statements, are held in the name of the Company.

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

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

The Company had appointed a Cyber Auditor to further assess the Company's IT systems, identify shortcomings and recommend further improvements to address the cyber security risk, management has taken necessary steps in this regard.

(b) During the current financial year, the Company has reclassified "finance income" and presented the same under the head "Other income" in the Standalone Statement of Profit and Loss. Accordingly, the comparative figures for the previous year have been reclassified, to make them comparable with the current year's presentation.

Note No.	Note description	Previously reported amount	Revised amount	Change in amount	Reason for reclassification
	Standalone Statement of Profit and Loss				
	Finance income	2,087.01	-	(2,087.01)	In previous year, finance income included interest income from banks, loan to subsidiaries and others. In current year, such finance income has been reclassed to other income for better presentation.
27	Other income	768.19	2,855.20	2,087.01	

49. Certain promoters of the Company are also the 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 (CIC) as defined in the regulations made by the Reserve Bank of India.

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50. 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 right at the end of reporting period 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 standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone 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.

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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 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 Standalone 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 Standalone 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 Standalone Statement of Profit and Loss when the asset is derecognized.

e) Borrowing costs

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 Standalone Statement of Profit and Loss. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Impairment of non-financial assets

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.

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The Company bases its impairment calculativ 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.

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 Standalone 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 Standalone Statement of Profit and Loss.

g) 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.

h) 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.

i) 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 Standalone 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 "Other income" in the Standalone Statement of Profit and Loss.

j) 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.

k) 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).

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l) 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 Standalone 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 other comprehensive income 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.

Deferred tax assets and liabilities shall be offset if, and only if:

(a) the same taxable entity, or

(b) different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m) 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 benefits 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.

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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 Standalone Statement of Profit and Loss.

n) 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.

Segment accounting policies - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

o) 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.

p) 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.

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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.

q) 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 Standalone 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 Standalone Statement of Profit and Loss as finance costs. 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.

r) 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 standalone financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

s) 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.

t) 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.

u) 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 Standalone 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.

v) 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 standalone 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:

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Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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 standalone 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 standalone 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.

w) Financial instruments

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.

Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant. Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, are carried at fair value through profit and loss.

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 Standalone 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

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- 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 Standalone Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the Standalone Statement Profit and Loss. 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.

Notes to the Standalone Financial Statements

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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.

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 Standalone 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 Standalone 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 Standalone Statement of Profit and Loss. This category generally applies to borrowings. For more information refer Note 16.

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 transaction value and subsequently measured at amortized cost using effective interest method, as applicable.

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 Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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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.

x) Exceptional item

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

y) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

- **Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1**

  As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

  Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

  Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

  This new policy did not result in a change in the classification of the Company's borrowings in note 16. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

- **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

  As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in Note 20.

- **International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**

  The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not been enacted in any of the jurisdictions in which the Company operate.

- **Lack of Exchangeability – Amendments to Ind AS 21**

  The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

  These amendments did not have any material 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, 2026
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z) **New standards or amendments not yet adopted**

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

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

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

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna Nagar
Date: May 29, 2026

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

Place: Delhi
Date: May 29, 2026

Praveen Lakhera
Company Secretary
M.No: A12507

Place: Faridabad
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Consolidated Financial Statements

Independent Auditors' 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") (refer note 46 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of 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, including 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, 2026, 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 "Auditors' 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
Revenue recognition Revenue from sale of products is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract with the customer. 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, the Group considers the effects of volume-based discounts and price adjustments to be passed on to the customers based on contractual arrangement with customers and other relevant parameters like savings on materials, share of business, rebates, etc. We considered revenue recognition as a key audit matter due to the significant risk of material misstatement and management judgement involved in estimating discounts and price adjustments recorded.	Our procedures performed included the following: a. Understood and evaluated the design and tested the operating effectiveness of controls over revenue recognition including controls relating to volume discounts and price adjustments. b. Evaluated the accounting policy of the Group in respect of revenue recognition in line with Ind AS 115 "Revenue from Contracts with Customers". c. Tested, on a sample basis, the revenue transactions recorded during the year and subsequent to the year-end by examining the underlying supporting documents to assess whether revenue was recognised when control of goods was transferred to the customer and recorded in the correct accounting period. d. Tested, on a sample basis, the completeness, accuracy and validity of the data used in the computation of discounts and price adjustments as per the arrangement with customers.

Key audit matter	How our audit addressed the key audit matter
	e. Tested, on a sample basis, journal entries relating to revenue recognised during the year based on specified risk-based criteria to identify unusual transactions. f. Evaluated adequacy of presentation and disclosures made in the consolidated financial statements.

Other information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 Indian 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 Board of 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 respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies 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 respective companies.

Auditors' 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.

Report on other legal and regulatory requirements

14. As required by 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 give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

15. 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 except for 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).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of 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 Indian 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 its subsidiaries as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Group companies, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of 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 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 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, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2026.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies.

iv. (a) The respective managements of the Holding Company and its subsidiaries 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(vii)(A) to the consolidated 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 Holding 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding 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 Holding Company and its subsidiaries 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 note 47(vii)(B) to the consolidated financial statements, no funds have been received by the Holding 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 Holding Company or any of such subsidiaries 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.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us for the Holding Company and its subsidiaries 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 in respect of the prior year ended March 31, 2025 and interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend. As stated in note 15 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act, to the extent applicable. No dividend was declared or paid by the subsidiary companies.

vi. Based on our examination, which included test checks, the Group has used two accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility. The audit trail feature for one accounting software did not operate for the period April 01, 2025 to January 31, 2026 at two locations and the Group migrated to second software with effect from February 01, 2026 at these two locations. For the second accounting software, the audit trail has operated for the entire year for all relevant transactions recorded in the software, except for certain information or data recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with for the second software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention.

16. The Group has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344RBJLVP5658

Place: Gurugram
Date: May 29, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the Members of Jamna Auto Industries Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Jamna Auto Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, as of that date.

Management's responsibility for internal financial controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, 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, are 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 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 consolidated 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 specified 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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's 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, its subsidiaries, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344RBJLVP5658

Place: Gurugram
Date: May 29, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the Members of Jamna Auto Industries Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company. We further report below, the qualifications or adverse remarks in the CARO 2020 reports on the financial statements of the respective subsidiary companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the auditors' report	Paragraph number and comment in the CARO report reproduced below
1.	Jai Automotive Components Limited	U34102HR2019PLC139137	Subsidiary	May 29, 2026	(xvii) The Company has incurred cash losses of Rs. 256.23 lakhs in the financial year and of Rs. 1,162.69 lakhs in the immediately preceding financial year.

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

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344RBJLVP5658

Place: Gurugram
Date: May 29, 2026

Consolidated Balance Sheet

as at March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	76,851.41	42,358.91
Right-of-use assets	4	7,626.03	7,883.00
Capital work-in-progress	3(a)	10,781.69	27,538.40
Investment property	3(b)	18.34	18.55
Other intangible assets	3(c)	376.46	135.38
Financial assets			
(i) Investments	5	0.66	290.56
(ii) Other financial assets	7	1,145.29	1,300.35
Current tax assets	9	585.98	422.05
Other non-current assets	8	6,014.85	4,284.77
Deferred tax assets (net)	9	1,173.85	681.53
Non-current assets (A)		**1,04,574.56**	**84,913.50**
Current assets			
Inventories	10	32,900.69	31,825.15
Financial assets			
(i) Trade receivables	11	7,903.91	15,575.61
(ii) Cash and cash equivalents	12	10,231.75	13,968.94
(iii) Bank balances other than (ii) above	13	410.00	488.66
(iv) Loans	6	241.70	162.18
(v) Other financial assets	7	298.50	69.53
Other current assets	8	8,268.45	5,258.65
Current assets excluding assets classified as held for sale		60,255.00	67,348.72
Assets classified as held for sale	8(a)	-	212.43
Current assets (B)		**60,255.00**	**67,561.15**
Total assets (A+B)		**1,64,829.56**	**1,52,474.65**
Equity and liabilities			
Equity			
Equity share capital	14	3,996.48	3,988.41
Other equity	15	1,10,713.84	95,328.11
Equity attributable to owners of the Holding Company		**1,14,710.32**	**99,316.52**
Non-controlling interest	15	0.18	0.18
Total equity (A)		**1,14,710.50**	**99,316.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4	947.92	1,112.92
(ii) Other financial liabilities	17	338.61	318.56
Provisions- employee benefit obligations	18(a)	2,537.64	1,979.05
Deferred government grant	19	444.16	399.16
Non-current liabilities (B)		**4,268.33**	**3,809.69**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	-	12,741.67
(ii) Lease liabilities	4	243.36	174.47
(iii) Supplier's acceptances	20	13,783.05	21,767.27
(iv) Trade payables			
- Total outstanding dues of micro and small enterprises	21	1,369.83	640.39
- Total outstanding dues other than micro and small enterprises	21	19,808.89	6,640.00
(v) Other financial liabilities	23	2,993.56	2,761.11
Current tax liabilities	24	-	282.95
Provisions- employee benefit obligations	18(a)	1,988.64	1,310.86
Provisions- others	18(b)	61.15	61.15
Deferred government grant	19	40.21	252.01
Contract liabilities	22	2,658.41	1,759.92
Other current liabilities	25	2,903.63	956.46
Current liabilities (C)		**45,850.73**	**49,348.26**
Total liabilities (B+C)		**50,119.06**	**53,157.95**
Total equity and liabilities (A+B+C)		**1,64,829.56**	**1,52,474.65**

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

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna Nagar
Date: May 29, 2026

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

Place: Delhi
Date: May 29, 2026

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	26	2,61,158.73	2,27,013.73
Other income	27	943.60	593.78
Total income		**2,62,102.33**	**2,27,607.51**
Expenses			
Cost of raw materials and components consumed	29(a)	1,58,326.12	1,36,617.41
Purchase of stock-in-trade	29(b)	1,960.26	1,812.03
Changes in inventories of finished goods, work in progress, stock-in-trade and scrap	30	1,927.07	3,637.85
Employee benefit expense	31	19,609.16	17,909.66
Other expenses	32	39,739.02	36,884.31
Total expenses		**2,21,561.63**	**1,96,861.26**
Profit before finance costs, depreciation and amortisation expenses and tax		**40,540.70**	**30,746.25**
Finance costs	33	1,316.13	455.74
Depreciation and amortisation expense	34	6,060.75	4,715.34
Profit before exceptional item and tax		**33,163.82**	**25,575.17**
Exceptional items - impact of new labour codes	28	1,187.74	-
Profit before tax		**31,976.08**	**25,575.17**
Income tax expenses			
Current tax	9	9,427.87	7,386.56
Deferred tax charge/(credit)	9	(549.70)	156.65
Total income tax expense		**8,878.17**	**7,543.21**
Profit for the year		**23,097.91**	**18,031.96**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(loss) on post employment benefit obligations	36	237.80	0.25
- Income tax impact on above	9	(57.38)	0.45
Other comprehensive income for the year, net of tax		180.42	0.70
Total comprehensive income for the year		**23,278.33**	**18,032.66**
Profit for the year attributable to			
Equity owners of the Holding Company		23,097.91	18,031.95
Non-controlling interests		0.00	0.01
		23,097.91	**18,031.96**
Other comprehensive income for the year attributable to			
Equity holders of the Holding Company		180.42	0.70
Non-controlling interests		-	-
		180.42	**0.70**
Total comprehensive income for the year attributable to			
Equity owners of the Holding Company		23,278.33	18,032.65
Non-controlling interests		0.00	0.01
		23,278.33	**18,032.66**
Earnings per share (par value Re. 1 (absolute amount) per share)	35		
- Basic		5.79	4.52
- Diluted		5.77	4.51
[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

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna Nagar
Date: May 29, 2026

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

Place: Delhi
Date: May 29, 2026

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities:		
Profit before tax	31,976.08	25,575.17
Adjustments for:		
Depreciation and amortisation expenses	6,060.75	4,715.34
(Gain)/loss on disposal of property, plant and equipment (net)	(44.95)	316.34
Finance costs	1,316.13	455.74
Interest income	(136.68)	(108.17)
Provision no longer required written back	(10.55)	(0.26)
Provision for doubtful advances	71.63	129.92
Loss allowance for trade receivables	(91.38)	35.16
Amortization of government grants	(266.80)	(222.25)
Share-based payment expense	87.76	118.95
Unrealised exchange fluctuation gain	38.95	(6.80)
Operating profit before working capital changes	**39,000.94**	**31,009.14**
Changes in operating assets and liabilities:		
(Decrease)/increase in trade payable and other current liabilities	15,721.36	1,213.69
(Decrease)/ increase in contract liabilities	898.49	(331.21)
(Decrease)/ increase in provision - employee benefit obligations and other provisions (Non current and current)	1,416.79	431.77
(Increase)/decrease in trade receivables	7,580.32	2,993.18
(Increase)/decrease in inventories	(1,075.53)	3,968.08
(Decrease)/increase in other financial liabilities (Non current and current)	115.92	157.67
(Increase)/decrease in other assets and other financial assets (Non current and current)	(3,055.55)	(2,896.31)
Cash generated from operations	60,602.74	36,546.01
Income tax paid (net of refunds)	(9,555.99)	(7,652.79)
Net cash inflow from operating activities	**51,046.75**	**28,893.22**
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets (including capital work in progress)	(25,672.20)	(19,629.17)
Proceeds from sale of property, plant and equipment	683.89	1,004.15
Investment in bank deposits (net)	(2.04)	(69.56)
Investment in other entities	-	(289.90)
Proceeds from divestment of investments	289.90	-
Receipt of government grant	100.00	-
Loans to employees given during the year	(395.63)	-
Repayment of loan to employees	316.11	4.18
Interest received	136.68	109.51
Net cash (outflows) from investing activities	**(24,543.29)**	**(18,870.79)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities		
Proceeds from issue of shares (including securities premium)	403.38	19.26
Dividend paid	(8,375.66)	(9,172.71)
Payment of lease liabilities (principal)	(368.22)	(325.86)
(Repayment of)/proceeds from short term borrowings (net)	(12,741.67)	(3,108.83)
Proceeds from supplier's acceptances (net)	(7,984.22)	9,474.88
Interest paid	(1,174.26)	(280.72)
Net cash (outflow) from financing activities	**(30,240.65)**	**(3,393.98)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(3,737.19)**	**6,628.45**
Cash and cash equivalent at the beginning of the year	**13,968.94**	**7,340.49**
Cash and cash equivalent at the end of the year	10,231.75	13,968.94
Components of cash and cash equivalents:		
Cash on hand	16.82	12.39
Balances with scheduled banks		
- In current account	2,963.66	5,387.37
- Deposits with original maturity of less than three months	7,251.27	8,569.18
	10,231.75	**13,968.94**
Non-cash investing activities		
Acquisition of right-of-use assets	153.17	436.11
Refer note 12(ii) 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

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna Nagar
Date: May 29, 2026

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

Place: Delhi
Date: May 29, 2026

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

(a) Equity share capital

	No. of shares	Amount
Equity shares of Rs. 1 each issued, subscribed and paid (refer note no 14)		
Balance as at April 1, 2024	39,86,64,085	3,988.02
Changes in equity share capital	38,500	0.39
Closing balance as at March 31, 2025	**39,87,02,585**	**3,988.41**
Balance as at April 1, 2025	39,87,02,585	3,988.41
Changes in equity share capital	8,06,750	8.07
Closing balance as at March 31, 2026	**39,95,09,335**	**3,996.48**

(b) Other equity

Particulars	Note	Capital reserve	Amalgamation reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	Total equity	Non-controlling interest	Total
As at April 01, 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**
Profit for the year		-	-	-	-	-	18,031.95	-	18,031.95	0.01	18,031.96
Other comprehensive income	36	-	-	-	-	-	0.70	-	0.70	-	0.70
Exercise of share options	45	-	-	-	18.87	-	-	-	18.87	-	18.87
Final dividend paid during the year	15	-	-	-	-	-	(5,184.51)	-	(5,184.51)	-	(5,184.51)
Interim dividend paid during the year	15	-	-	-	-	-	(3,988.20)	-	(3,988.20)	-	(3,988.20)
Employee stock option expense recognised during the year	31	-	-	-	-	-	-	118.95	118.95	-	118.95
ESOP reserve transferred to general reserve		-	-	-	-	11.97	-	(11.97)	-	-	-
As at March 31, 2025		**315.71**	**1,481.46**	**400.00**	**15,370.47**	**4,238.09**	**72,974.53**	**547.85**	**95,328.11**	**0.18**	**95,328.29**
As at April 01, 2025		**315.71**	**1,481.46**	**400.00**	**15,370.47**	**4,238.09**	**72,974.53**	**547.85**	**95,328.11**	**0.18**	**95,328.29**
Profit for the year		-	-	-	-	-	23,097.91	-	23,097.91	0.00	23,097.91
Other comprehensive income	36	-	-	-	-	-	180.42	-	180.42	-	180.42
Exercise of share options	45	-	-	-	395.31	-	-	-	395.31	-	395.31

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note	Capital reserve	Amalgamation reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	Total equity	Non-controlling interest	Total
Final dividend paid during the year	15	-	-	-	-	-	(4,587.25)	-	(4,587.25)	-	(4,587.25)
Interim dividend paid during the year	15	-	-	-	-	-	(3,788.41)	-	(3,788.41)	-	(3,788.41)
Employee stock option expense recognised during the year	31	-	-	-	-	-	-	87.76	87.76	-	87.76
ESOP reserve transferred to general reserve		-	-	-	-	250.82	-	(250.82)	-	-	-
As at March 31, 2026		**315.71**	**1,481.46**	**400.00**	**15,765.78**	**4,488.91**	**87,877.19**	**384.79**	**1,10,713.84**	**0.18**	**1,10,714.03**
Total other equity		**315.71**	**1,481.46**	**400.00**	**15,765.78**	**4,488.91**	**87,877.19**	**384.79**	**1,10,713.84**	**0.18**	**1,10,714.03**

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

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna Nagar
Date: May 29, 2026

Praveen Lakhera
Company Secretary
Membership No: A12507

Place: Faridabad
Date: May 29, 2026

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

Place: Delhi
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

1. Corporate information

The consolidated financial statements comprise financial statements of Jamna Auto Industries Limited ("the Parent Company") (CIN L35911HR1965PLC004485) 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, 2026. 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, 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 29, 2026.

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, 2026. 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, 2026.

2.2 Material accounting policy information

This note provides a list of the material accounting policy information adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
CIN: L35911HR1965PLC004485
(All amounts in Rs. lakhs, unless otherwise stated)

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 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 Consolidated 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 Life (Years)	Useful Life (Years)
Factory buildings	3-60	3-60
Plant and machinery [1]	15-20	15-20
Research and development equipment	1	1
Furniture and fixtures [2]	4	4
Vehicles [2]	4	4
Office equipment [2]	3	3
Computers	3	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 and 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.

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(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 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 Note 50 (f) 'Impairment of non- financial assets' in the summary of other accounting policies.

(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 Consolidated 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 or net realizable value, whichever is lower.

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

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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 products 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 products or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the products before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized:

1) Sale of products

Revenue from sale of products is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the products. 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 products 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 Consolidated 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 products 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

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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 Consolidated Statement of Profit and 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 Consolidated 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 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 Consolidated 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 financing in nature. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements are recognized as 'Supplier's acceptances' as a separate line item in the Consolidated Balance Sheet.

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3. Property, plant and equipment and Capital work-in-progress

Particulars	Freehold land	Leasehold improvement	Building	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer hardware	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 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**
Additions	33.04	-	1,511.70	7,004.72	44.69	462.63	66.30	256.59	9,379.67	23,954.99
Disposals	-	-	-	1,772.78	4.25	34.90	19.37	68.30	1,899.60	-
Less: Assets classified as held for sale	-	13.31	-	260.97	4.20	39.79	5.32	7.31	330.90	-
Transfers	-	-	-	-	-	-	-	-	-	(8,516.42)
As at March 31, 2025	**5,287.13**	**144.71**	**15,665.00**	**47,930.11**	**250.97**	**1,454.66**	**391.66**	**397.04**	**71,521.28**	**27,538.40**
Additions	-	-	10,399.88	29,151.91	45.04	708.34	93.51	378.32	40,777.00	22,795.08
Disposals	-	-	26.57	1,897.53	3.77	268.45	14.37	34.10	2,244.79	-
Transfers	-	-	-	-	-	-	-	-	-	(39,551.79)
As at March 31, 2026	**5,287.13**	**144.71**	**26,038.31**	**75,184.49**	**292.24**	**1,894.55**	**470.80**	**741.26**	**1,10,053.48**	**10,781.69**
Accumulated depreciation										
As at April 1, 2024	**-**	**138.89**	**3,352.09**	**21,098.04**	**151.91**	**461.58**	**227.08**	**86.09**	**25,520.39**	**-**
Depreciation for the year	-	5.56	573.06	3,284.52	32.25	270.37	87.00	86.80	4,339.56	-
Disposals	-	-	-	471.38	2.89	19.32	18.27	67.25	579.11	-
Less: Assets classified as held for sale	-	13.31	-	72.56	2.85	19.59	3.83	6.33	118.47	-
As at March 31, 2025	**-**	**131.14**	**3,925.15**	**23,838.62**	**178.42**	**693.04**	**291.98**	**99.31**	**29,162.37**	**-**
Depreciation for the year	-	-	730.43	4,326.10	28.66	301.28	82.55	176.45	5,645.47	-
Disposals	-	-	26.57	1,305.69	1.93	223.86	14.25	33.47	1,605.77	-
As at March 31, 2026	**-**	**131.14**	**4,629.01**	**26,859.03**	**205.15**	**770.46**	**360.28**	**242.29**	**33,202.07**	**-**
Net carrying amount										
As at March 31, 2026	**5,287.13**	**13.57**	**21,409.30**	**48,325.46**	**87.09**	**1,124.09**	**110.52**	**498.97**	**76,851.41**	**10,781.69**
As at March 31, 2025	**5,287.13**	**13.57**	**11,739.85**	**24,091.49**	**72.55**	**761.62**	**99.68**	**297.73**	**42,358.91**	**27,538.40**

(i) Certain property, plant and equipments are pledged against borrowings, the details related to which is presented in note 16.

(ii) Refer note 37(a) for disclosure of contractual commitment for the acquisition of the property, plant and equipment.

(iii) Capital work-in-progress mainly comprises of expenditure towards new manufacturing lines at existing plants of the Holding Company and new plant being set-up in the subsidiary - Jai Automotive Components Limited.

(iv) Refer note 42 for disclosure of capitalisation of expenditure.

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(v) Title deed of immovable property not held in the name of the Group are as below:

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 Group
Property, plant and equipment - Other building	Guest house - Gurugram, Haryana	994.70	Jai Suspension Systems LLP (erstwhile name of the Company- Jai Suspension Systems Private Limited)	No	May 28, 2021	Jai Suspension Systems Private Limited was converted into private limited company from Jai Suspension Systems LLP for which necessary documentation with the authority is pending

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

(i) Ageing as at March 31, 2026

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,756.19	929.64	95.86	-	10,781.69
Total	**9,756.19**	**929.64**	**95.86**	**-**	**10,781.69**

(ii) Completion schedule for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hosur Plant - Parabolic line	283.86	-	-	-	283.86
Chennai Plant - Actuator	191.02	-	-	-	191.02
Pune Plant - Office building	150.02	-	-	-	150.02
Yamuna Nagar Plant - Paint line	95.86	-	-	-	95.86
Malanpur Plant - Induction furnace	96.53	-	-	-	96.53
Pillaipakkam - Die casting and VMC	208.21	-	-	-	208.21
Total (also refer notes below)	**1,025.50**	**-**	**-**	**-**	**1,025.50**

(iii) Ageing as at March 31, 2025

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21,612.15	5,074.57	739.57	112.11	27,538.40
Total	**21,612.15**	**5,074.57**	**739.57**	**112.11**	**27,538.40**

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(iv) Completion schedule for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Malanpur Plant - E-coat and After heat treatment (AHT) line	1,876.00	-	-	-	1,876.00
Yamuna Nagar Plant - Parabolic line	900.61	-	-	-	900.61
Chennai Plant- Paint line and After heat treatment (AHT) line	2,165.09	-	-	-	2,165.09
Total	**4,941.70**	**-**	**-**	**-**	**4,941.70**

Notes:

1. Progress of these projects are in full swing and in advance stage of completion and expected to be capitalised in next few months.

2. Projects has been grouped into various heads basis nature of the projects.

3(b) Investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening gross carrying amount	24.67	24.67
Additions	-	-
Closing gross carrying amount	**24.67**	**24.67**
Accumulated depreciation		
Opening accumulated depreciation	6.12	5.91
Depreciation	0.21	0.21
Closing accumulated depreciation	**6.33**	**6.12**
Net carrying amount	**18.34**	**18.55**

Notes:

(i) Amounts recognised in Consolidated Statement of Profit and Loss for investment property.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income from operating lease (refer note 27)	-	3.00
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	-	3.00
Depreciation	0.21	0.21
Profit from investment property	**(0.21)**	**2.79**

(ii) There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

(iii) The investment property was leased to a tenant under operating lease with rent payable monthly, however, the property has been vacant since April 1, 2025. 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.

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(iv) There are no minimum lease payments receivable on the lease of investment property.

(v) Fair value

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property	130.28	130.28

The Group obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Since such information is not available, 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. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

3(c) Other intangible assets

Particulars	Computer Software
Gross carrying amount	
As at April 01, 2024	**538.95**
Additions	76.72
Disposals	10.08
As at March 31, 2025	**605.59**
Additions	295.08
Disposals	12.26
As at March 31, 2026	**888.41**
Accumulated amortisation	
As at April 01, 2024	**435.63**
Amortisation for the year	44.66
Disposals	10.08
As at March 31, 2025	**470.21**
Amortisation for the year	54.00
Disposals	12.26
As at March 31, 2026	**511.95**
Net carrying amount	
As at March 31, 2026	**376.46**
As at March 31, 2025	**135.38**

4. Right-of-use assets and Lease liabilities

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, 2026			March 31, 2025		
	Leasehold Land	Leasehold Building	Total	Leasehold Land	Leasehold Building	Total
Gross carrying amount						
Balance at the beginning of the year	8,375.29	713.55	9,088.84	8,406.09	406.03	8,812.12
Add: Additions	-	153.18	153.18	128.59	307.52	436.11
Less: Disposals	-	-	-	(159.39)	-	(159.39)
Balance at the end of the year (A)	**8,375.29**	**866.73**	**9,242.02**	**8,375.29**	**713.55**	**9,088.84**

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Particulars	March 31, 2026			March 31, 2025		
	Leasehold Land	Leasehold Building	Total	Leasehold Land	Leasehold Building	Total
Accumulated depreciation						
Balance at the beginning of the year	1,009.38	196.46	1,205.84	830.28	131.89	962.17
Add: Charge for the year	222.91	187.24	410.15	338.49	64.57	403.06
Less: Disposals	-	-	-	(159.39)	-	(159.39)
Balance at the end of the year (B)	**1,232.29**	**383.70**	**1,615.99**	**1,009.38**	**196.46**	**1,205.84**
Net carrying amount						
Balance at the end of the year (A-B)	**7,142.99**	**483.03**	**7,626.03**	**7,365.91**	**517.09**	**7,883.00**

The following is the carrying value of lease liabilities and movement thereof during the year ended:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,287.39	1,129.82
Add: Additions	153.18	358.39
Add: Interest accrued during the year	118.94	125.04
Less: Payment of lease liabilities	(368.23)	(325.86)
Less: Disposals	-	-
Balance at the end of the year	**1,191.28**	**1,287.39**
Current liabilities	243.36	174.47
Non- current liabilities	**947.92**	**1,112.92**

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%-10% per annum.

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 Consolidated Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets (refer note 34)		
Leasehold land	222.91	338.49
Leasehold building	187.24	64.57
Finance costs (refer note 33)		
Interest on lease liabilities	118.94	125.04
Other expenses (refer note 32)		
Rent (refer note (iii) below)	282.80	393.68
Total amount recognised in consolidated statement of profit and loss	**791.56**	**921.78**

Notes:

(i) As at March 31, 2026, future cash outflows for leases not yet commenced for which the Group is committed is Rs. Nil (March 31, 2025: Rs. 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 the lease term is upto a period of 12 months.

(iv) The non-cash investing activity for the acquisition of right-of-use assets amounted to Rs. 153.17 (March 31, 2025: Rs. 436.11). The total cash outflows for leases for the year was Rs. 368.22 (March 31, 2025: Rs. 325.86).

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(vi) The Group's leasehold land situated at Plot No. U-27, U-28 and U-29, Malanpur Industrial Area, Dist Bhind, Malanpur - 477116, Madhya Pradesh, along with related building and structure thereon has been pledged as security in favour of the borrowing facility availed by the Group (refer note 16).

(vi) During the year, the Group has received cancellation letters from the Regional Office of MP Industrial Development Corporation ("MPIDC"), Indore for leasehold lands (having right of use asset of Rs. 1,705.45 and lease liability of Rs. 153.62 as at March 31, 2026) in Indore, Madhya Pradesh, allotted to promote industrial activity, citing that the lands remained vacant. Following discussions and an appeal with MPIDC, the Group was granted a six month extension (up to June 22, 2026) to complete construction and commence production. Management expects to meet this timeline and intends to apply for revocation of the cancellation orders thereafter.

5. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments carried at fair value through other comprehensive income		
Unquoted (fully paid-up)		
Nil (March 31, 2025: 2,899,000) equity shares of Rs. 10 (absolute amount) each in Continuum Windfarm Development Private Limited	-	289.90
Total (a)	**-**	**289.90**
Investments in equity investments carried at fair value through profit and loss		
Unquoted (fully paid-up)		
100 (March 31, 2025: 100) equity shares of Rs. 655 (absolute amount) each in TCP Limited	0.66	0.66
466,263 (March 31, 2025: 466,263) equity shares of Rs. 10 (absolute amount) each in IND-Barath Power Gencom Limited	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 (b)	**0.66**	**0.66**
Total non-current investments (c=(a)+(b))	**0.66**	**290.56**
Aggregate amount of unquoted investments	0.66	290.56
Aggregate amount of impairment in the value of investments	46.63	46.63

6. Loans (at amortised cost)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loan to employees*	-	-	241.70	162.18
Total	**-**	**-**	**241.70**	**162.18**

* There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Group except Rs. 6.73 (March 31, 2025: Rs. Nil) from Holding Company's Chief Financial Officer.

Break-up of security details	As at March 31, 2026	As at March 31, 2025
Loans considered good - secured	-	-
Loans considered good - unsecured	241.70	162.18
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-

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7. Other financial assets (at amortised cost)

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits	1,143.01	1,086.90	-	-
Deposits with banks*	2.28	213.45	298.50	69.53
Total	**1,145.29**	**1,300.35**	**298.50**	**69.53**

* Includes Bank deposits kept as margin money Rs. 299.19 (March 31, 2025: Rs. 280.82)

8. Other assets

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances (refer note 37(a))				
Unsecured considered good	5,838.89	4,094.03	-	-
Unsecured considered doubtful	17.98	17.98	-	-
	5,856.87	**4,112.01**	**-**	**-**
Less: Provision for doubtful advances	(17.98)	(17.98)	-	-
Total (A)	**5,838.89**	**4,094.03**	**-**	**-**
Advance to suppliers				
Unsecured considered good	-	-	924.68	929.43
Unsecured considered doubtful	-	-	134.90	134.90
Prepayments	83.24	58.41	623.12	764.65
Advance to employees	-	-	64.03	22.31
Balance with custom authority	-	-	-	9.71
Balance with government authorities				
Unsecured considered good	-	-	6,656.16	3,507.47
Unsecured considered doubtful	-	-	811.71	741.05
Duty paid under protest	92.72	132.33	-	-
Other recoverable in cash or kind				
Unsecured considered good	-	-	0.46	23.10
Unsecured considered doubtful	-	-	464.69	464.69
Balance with sales tax authorities	-	-	1.96	1.98
Total	**175.96**	**190.74**	**9,681.71**	**6,599.29**
Less: Provision for doubtful advances / balances	-	-	(1,413.26)	(1,340.64)
Total (B)	**175.96**	**190.74**	**8,268.45**	**5,258.65**
Total (A+B)	**6,014.85**	**4,284.77**	**8,268.45**	**5,258.65**

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8(a) Assets classified as held for sale

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

Notes:

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

Non-recurring fair value measurements

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

9. Income Tax

The Group is subject to income tax in India on the basis of individual financial statements of the Holding Company and its subsidiaries. The Holding 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 company with an option to pay tax at a rate of 25.168% (effective rate of 25.168%). 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/liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net of provision for income tax: Rs 31,884.15 (March 31, 2025: Rs.15,270.55)	585.98	422.05
Current tax liabilities (refer note 24)	-	282.95

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Deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	1,173.85	681.53
Total	**1,173.85**	**681.53**

Income tax expenses reported in the consolidated statement of profit and loss comprises:	March 31, 2026	March 31, 2025
Current Income tax:		
Current Income tax charge	9,427.87	7,386.56
Deferred tax charge/(credit):	-	
Relating to origination and reversal of temporary differences	(549.70)	156.65
Income tax expenses reported in statement of profit and loss	**8,878.17**	**7,543.21**

Statement of other comprehensive income	March 31, 2026	March 31, 2025
Net gain/(loss) on remeasurements of defined benefit plan	237.80	0.25
Deferred tax credit/(charge) on above	(57.38)	0.45
Other comprehensive income for the year, net of tax	**180.42**	**0.70**

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

Particulars	March 31, 2026	March 31, 2025
Profit before tax	**31,976.08**	**25,575.17**
Statutory income tax rate	25.168%	25.168%
Computed tax expenses	8,047.74	6,436.76
Tax effects of amount which are not deductible (taxable) in calculating taxable income		
Expenses/(Income) not considered for tax purpose:		
Corporate social responsibility expenses	148.46	132.22
Donation	1.80	24.37
Provision for doubtful advances / balances	18.03	32.70
Interest on delayed payment to micro and small enterprises	5.77	12.58
Penalty and fees	1.40	2.53
Others	654.97	902.05
At the effective income tax rate of 27.77% (March 31, 2025: 29.49%)*	**8,878.17**	**7,543.21**

*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, 2026	March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment (including other intangible assets)	(1,228.30)	(1,045.46)	(182.84)	(108.59)
Deferred tax on profit elimination	20.30	44.55	(24.25)	(11.49)

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Deferred tax assets/(liabilities)	Balance Sheet		During the year	
	March 31, 2026	March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of expenditure charged to the Consolidated Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis				
Loss allowance - Trade receivables	58.04	85.16	(27.12)	9.04
Provision for turnover discount and price difference	772.65	358.83	413.82	(117.98)
Provision for gratuity	761.65	567.11	194.53	81.30
Provision for leave encashment	348.50	232.15	116.35	42.07
Deferred government grant	121.91	163.89	(41.98)	(55.93)
Carry forward of short-term capital loss*	92.11	92.11	-	-
Others	227.01	183.19	43.82	5.38
Total	**1,173.85**	**681.53**	**492.32**	**(156.20)**

Reconciliation of deferred tax assets (net)	March 31, 2026	March 31, 2025
Balance at the beginning of the year	681.53	837.73
Deferred tax credit/(charge):	492.32	(156.20)
Balance at the end of the year	**1,173.85**	**681.53**

*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

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material	7,668.19	5,491.54
Components	3,226.23	2,456.38
Work-in-progress	6,991.77	4,876.96
Finished goods	11,453.89	15,247.13
Stock-in-trade	793.41	1,103.96
Stores and spares	2,613.32	2,557.21
Scrap	153.88	91.97
Total	**32,900.69**	**31,825.15**
Included above, Stock-in-transit		
Raw material	54.80	1,092.28
Work-in-progress	83.24	93.40
Finished goods	1,796.62	1,269.20

Note:

Amounts recognised in profit or loss: Write-downs of inventories to net realisable value amounted to Rs. 97.27 (March 31, 2025: Rs. 416.94). These were recognised as an expense during the year and included in 'changes in inventories of finished goods, work in progress, stock-in-trade and scrap' in consolidated statement of profit and loss.

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11. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers - billed (refer note (ii) and note (iii) below)	8,134.52	15,877.42
Trade receivables from contract with customers - unbilled (refer note (i) below)	-	36.55
Less: Loss allowance	(230.61)	(338.36)
Total Trade receivables	**7,903.91**	**15,575.61**
Current portion	7,903.91	15,575.61
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	8,134.52	15,913.97
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**8,134.52**	**15,913.97**
Less: Loss Allowance for unsecured, considered doubtful	(230.61)	(338.36)
Total	**7,903.91**	**15,575.61**

Notes:

(i) The receivables 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 has an unconditional right to consideration.

(ii) As at March 31, 2025, the carrying amounts of the trade receivables included receivables amounting to Rs. 12,741.67 which were subject to a factoring arrangement. Under this arrangement, the Group had transferred the relevant receivables to the factor in exchange for cash and was prevented from selling or pledging the receivables. However, the Group had retained substantially all of the risks and rewards of ownership through late payment and credit risk. The Group therefore continued to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement was presented as unsecured borrowing. The Group's accounting policy was to interpret 'held to collect' on the basis of the accounting treatment and the continued recognition of the receivables on the balance sheet. The Group therefore considered that the held to collect business model remained appropriate for these receivables and hence continued measuring them at amortised cost.

The relevant carrying amounts are as follows:

	As at March 31, 2026	As at March 31, 2025
Total transferred receivables	-	12,741.67
Associated unsecured borrowing (refer note 16)	-	12,741.67

(iii) Trade receivables is net off provision for turnover discount amounting to Rs. 2,224.33 (March 31, 2025: Rs. 2,539.78) since the Group 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. 5,127.96 (March 31, 2025: Rs. 3,496.24). Refund liability represents net amount payable towards turnover discount to a customer.

(iv) 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.

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(v) Management considers that in substance the factor collects the amounts receivable on the group's behalf and retains the cash in settlement of the separate financing transaction. The Group therefore presents the cash inflows received from the factor as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.

Trade receivables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date							
	Unbilled	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good	-	4,879.30	2,871.17	174.25	198.44	-	11.36	8,134.52
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**4,879.30**	**2,871.17**	**174.25**	**198.44**	**-**	**11.36**	**8,134.52**
Less: Loss allowance	-	-	(1.56)	(19.25)	(198.44)	-	(11.36)	(230.61)
Net trade receivables	**-**	**4,879.30**	**2,869.61**	**155.00**	**-**	**-**	**-**	**7,903.91**

Trade receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good	36.55	14,035.18	1,515.73	55.24	152.14	62.57	56.56	15,913.97
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**36.55**	**14,035.18**	**1,515.73**	**55.24**	**152.14**	**62.57**	**56.56**	**15,913.97**
Less: Loss allowance	-	-	(11.85)	(55.24)	(152.14)	(62.57)	(56.56)	(338.36)
Net trade receivables	**36.55**	**14,035.18**	**1,503.88**	**-**	**-**	**-**	**-**	**15,575.61**

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12. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In current accounts	2,963.66	5,387.37
Deposits with banks with original maturity of less than three months	7,251.27	8,569.18
Cash on hand	16.82	12.39
Total	**10,231.75**	**13,968.94**

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

Notes:

(i) Net debt reconciliation

The below table provides an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	10,231.75	13,968.94
Borrowings	-	(12,741.67)
Supplier's acceptances	(13,783.05)	(21,767.27)
Lease liabilities	(1,191.28)	(1,287.39)
Net debt	**(4,742.58)**	**(21,827.39)**

(ii) Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities

Particulars	April 01,2025	Cash Flows	Others*	March 31, 2026
Cash and cash equivalents	13,968.94	(3,737.19)	-	10,231.75
Current borrowings	(12,741.67)	12,741.67	-	-
Supplier's acceptances	(21,767.27)	7,984.22	-	(13,783.05)
Lease liabilities	(1,287.39)	(368.22)	464.33	(1,191.28)
Total liabilities arising from financing activities	**(21,827.39)**	**16,620.48**	**464.33**	**(4,742.58)**

Particulars	April 01,2024	Cash Flows	Others*	March 31, 2025
Cash and cash equivalents	7,340.49	6,628.45	-	13,968.94
Current borrowings	(15,850.50)	(3,108.83)	-	(12,741.67)
Supplier's acceptances	(12,292.39)	9,474.88	-	(21,767.27)
Lease liabilities	(1,129.82)	(325.86)	(483.43)	(1,287.39)
Total liabilities arising from financing activities	**(21,932.22)**	**12,668.64**	**(483.43)**	**(21,827.39)**

* Represents movement in lease liabilities on account of addition, disposals and interest expenses.

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13. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
In unpaid dividend account	357.72	438.53
Deposits with banks with original maturity more than 3 months but less than 12 months	52.28	50.13
Total	**410.00**	**488.66**

14. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital (amount per share in absolute rupees)		
638,865,000 (March 31, 2025: 638,865,000) equity shares of Re. 1 (absolute amount) each	6,388.65	6,388.65
350,000 (March 31, 2025: 350,000) 12.50% optionally convertible cumulative preference shares of Rs. 100 (absolute amount) 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 399,509,335 (March 31, 2025: 398,702,585) equity shares of Re. 1 (absolute amount) each	3,995.10	3,987.03
Subscribed but not fully paid 277,300 (March 31, 2025: 277,300) equity shares of Re. 1 (absolute amount) each, amount called up Re. 1 (absolute amount) each	2.77	2.77
Less: Call in arrears (held by other than directors)	(1.39)	(1.39)
Total	**3,996.48**	**3,988.41**

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

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares - Subscribed and fully paid up				
At the beginning of the year	39,87,02,585	3,987.03	39,86,64,085	3,986.64
Add : Allotment of shares under ESOP scheme (refer note 45)	8,06,750	8.07	38,500	0.39
At the end of the year	**39,95,09,335**	**3,995.10**	**39,87,02,585**	**3,987.03**
Equity shares - 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 Re.1 (absolute amount) each. Each shareholder is entitled to one vote per share. The Holding 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 Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Map Holdings Limited (erstwhile name is Map Auto Limited)	13,50,05,021	33.77%	13,50,05,021	33.84%
Pradeep Singh Jauhar	2,58,44,323	6.46%	2,58,44,323	6.48%

As per records of the Holding 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 Holding Company (refer note 45).

e. Forfeited shares (amount originally paid up, included in capital reserve)

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity share capital (281,900 equity shares (March 31, 2025: 281,900) of Re. 1 (absolute amount) each, amount called up Re. 1 (absolute amount) each	2,81,900	1.45	2,81,900	1.45
	2,81,900	**1.45**	**2,81,900**	**1.45**

f. 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.

g. Details of shares held by promoters

As at March 31, 2026

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Individuals					
Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.46%	-
Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.38%	-
Late Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
Kirandeep Chadha	23,000	-	23,000	0.01%	-
Body Corporate					
Map Holdings Limited (erstwhile name is Map Auto Limited)	13,50,05,021	-	13,50,05,021	33.77%	-
S.W. Farms Private Limited	1,24,89,630	-	1,24,89,630	3.12%	-
Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	**19,92,35,434**	**-**	**19,92,35,434**	**49.84%**	**-**

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As at March 31, 2025

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Individuals					
Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.48%	-
Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.39%	-
Late Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
Kirandeep Chadha	23,000	-	23,000	0.01%	-
Body Corporate					
Map Holdings Limited (erstwhile name is Map Auto Limited)	13,50,05,021	-	13,50,05,021	33.84%	-
S.W. Farms Private Limited	1,24,89,630	-	1,24,89,630	3.13%	-
Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	**19,92,35,434**	**-**	**19,92,35,434**	**49.95%**	**-**

15. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	15,370.47	15,351.60
Add: Premium on issue of shares under options (refer note 45)	395.31	18.87
Balance at the end of the year	**15,765.78**	**15,370.47**
Retained earnings		
Balance at the beginning of the year	72,974.53	64,114.59
Add: Profit for the year	23,097.91	18,031.95
Less: Final Dividend paid (refer dividends note below)	(4,587.25)	(5,184.51)
Less: Interim Dividend paid (refer dividends note below)	(3,788.41)	(3,988.20)
Add / (less): Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	180.42	0.70
Balance at the end of the year	**87,877.20**	**72,974.53**
Share based payment reserve		
Balance at the beginning of the year	547.85	440.87
Add: Share-based payments expense	87.76	118.95
Less: Transfer to general reserve	(250.82)	(11.97)
Balance at the end of the year	**384.79**	**547.85**
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	4,238.09	4,226.12
Add: Transfer from share based payment reserve	250.82	11.97
Balance at the end of the year	**4,488.91**	**4,238.09**
Total other equity	**1,10,713.84**	**95,328.11**

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Dividends	As at March 31, 2026	As at March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2025 of Rs. 1.10 (absolute amount) (March 31, 2024: Rs. 1.10 (absolute amount)) per fully paid share	4,587.25	5,184.51
Interim dividend for the year ended March 31, 2026 of Rs. 1.00 (absolute amount) (March 31, 2025: Rs. 1.00 (absolute amount)) per fully paid share	3,788.41	3,988.20
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividend, subsequent to the year end the directors of the Holding Company have recommended the payment of a final dividend of Rs. 1.50 (absolute amount) per fully paid equity share (March 31, 2025: Rs. 1.10 (absolute amount)). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	5,994.72	4,587.25

(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 Holding 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 Holding 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.

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16. Borrowings

	As at March 31, 2026	As at March 31, 2025
Short term borrowings		
Borrowings on account of factored receivables (refer note 11(ii))	-	12,741.67
Total current borrowings	-	**12,741.67**
The above includes		
Aggregate secured loans	-	-
Aggregate unsecured loans	-	12,741.67

(i) The Holding Company has a cash credit account facility from banks and amount outstanding as at year end is Rs. Nil (March 31, 2025: Rs. Nil) carrying rate of interest ranging from 8.00% to 9.40% (March 31, 2025: 8.13% to 9.40%). The Holding Company also has facility of working capital demand loans from banks and amount outstanding as at year end is Rs. Nil (March 31, 2025 : Rs. Nil) carrying rate of interest 7.35% to 8.25% (March 31, 2025: 7.80% to 9.74%). The security against these facilities are as follows:

(a) First pari passu charge on entire current assets of the Holding Company.

(b) Second pari passu charge to be shared with other lenders on all existing and future movable fixed assets of the Holding Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai.

(c) Second pari passu charge on certain immovable fixed assets (including right-of-use assets) of the Holding Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai to be shared with other secured working capital lenders.

(ii) During the current year, the Holding Company has entered into a new factoring arrangement without recourse with a bank for its trade receivables, related cost amounting to Rs. 923.68 for the year ended March 31, 2026 has been presented under finance costs. Previously, the factoring arrangement was facilitated by the customer, accordingly, the related cost were netted off against revenue.

(iii) The Holding Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with banks are in agreement with the books of accounts. Further, one of the banks has waived the terms of sanction stipulating filing of quarterly returns or statements with such bank, in respect of such working capital limits with the said bank.

17. Other financial liabilities (Non-current)

	As at March 31, 2026	As at March 31, 2025
Security deposits at amortised cost	338.61	318.56
	338.61	**318.56**

18(a) Provisions - employee benefit obligations

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Provision for leave encashment (refer notes below)	-	-	1,384.68	922.40
Provision for long service award	29.77	32.19	8.84	8.37

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	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for benevolent fund	61.57	58.99	15.17	14.65
Provision for gratuity (refer note 36)	2,446.30	1,887.87	579.95	365.44
Sub Total	**2,537.64**	**1,979.05**	**1,988.64**	**1,310.86**

Notes:

(i) The entire amount of provision of Rs. 1,384.68 (March 31, 2025: Rs. 922.40) 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.

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Provision for leave encashment not expected to be settled within next 12 months	990.66	725.05
	990.66	**725.05**

18(b) Provisions - others

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranties (refer note below)	61.15	61.15
Total	**61.15**	**61.15**

Note:

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, 2026	For the year ended March 31, 2025
At the beginning of the year	61.15	61.15
Arising during the year	0.20	58.16
Utilised during the year	(0.20)	(58.16)
At the end of the year	**61.15**	**61.15**
Current portion	61.15	61.15
Non-current portion	-	-

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19. Deferred government grant

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	651.17	873.42
Recognised during the year	93.33	-
Released to the Consolidated Statement of Profit and Loss (refer note 27)	(260.13)	(222.25)
At the end of the year	**484.37**	**651.17**
Current	40.21	252.01
Non-current	444.16	399.16

Notes:

(i) Government grants have been received by the Holding Company for the purchase of certain items of property, plant and equipment. Under the Export Promotion Capital Goods (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 is recognised as Government grant and released to statement of profit and loss on the basis of export obligation fulfilled (also refer note 37(b)).

(ii) Government grants have been received by the subsidiary, Jai Automotive Components Limited for the purchase of certain items of property, plant and equipment under the Madhya Pradesh MSME Development Policy 2025 scheme. Assistance is to be disbursed over two installments based on the eligible fixed capital investment and is conditional upon compliance with the eligibility criteria. The entity has received the first installment of the assistance with respect to the start of commercial production of U-bolt plant from July 15, 2025 at Indore.

(iii) The Group recognises the grant received as income in equal amounts over the expected useful life of the related asset.

20. Supplier's acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Supplier's acceptances	13,783.05	21,767.27
	13,783.05	**21,767.27**

Notes:

1. The amount represents credit availed by the Group from the banks for payment to suppliers of materials purchased by the Group and is payable within 90 days. Acceptances are secured under short-term borrowing facilities obtained from banks and are interest bearing. Under the arrangement, the Bank pays the Group suppliers upfront upon availment of the facility by the Group and in return, the Group receives an early payment discount from its suppliers. The arrangement provide the entity's suppliers with early payment terms, compared to the related invoice payment due date.

   The key terms and conditions of the arrangement are:

   a. The Group decides which invoices will be financed.

   b. The financier pays the supplier before the due date of the invoice.

   c. The Group pays the financier as per the extended credit period.

   d. The financing terms are negotiated by the Group, and it bears interest in the range of 6.70% p.a. to 7.75% p.a. (March 31, 2025: 7.75% p.a. to 8.25% p.a.) on the credit availed.

Notes to the Consolidated Financial Statements

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Particulars	As at March 31, 2026	As at March 31, 2025
Range of payment due dates:		
Liabilities under factoring arrangement	90 days after Discount date	90 days after Discount date
Comparable trade payables that are not part of the factoring arrangement (same line of business)	30-90 days after invoice date	30-90 days after invoice date
Carrying amount of liabilities under supplier's acceptances:		
Liabilities under supplier's acceptances	13,783.05	21767.27
of which the supplier has received payment from the banks	13,783.05	21767.27

2. There were no non-cash changes in the carrying amount of supplier's acceptances in either period.

3. Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of Rs. 57,554 (March 31, 2025: Rs. 55,055) in 2025-26 and 2024-25 respectively. See note below for presentation in the statement of cash flows.

4. The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short term nature.

5. The Group derecognises the original trade payables when those payables become part of the supplier finance arrangement. The related liabilities under the supplier finance arrangement are presented within 'Supplier's acceptances', because they represent financing obtained by the Group and are sufficiently different from trade payables. All liabilities under the arrangement are classified as current, since they are required to be settled within 90 days from the date of the invoice.

   For the purpose of the statement of cash flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue producing activities, so it presents the cash outflows to settle the supplier finance liability in financing.

   Management considers that the finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier, and hence are presented on a net basis. When the Group subsequently pays the amount outstanding to the finance provider, this is presented as a financing cash outflow.

21. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro and small enterprises	1,369.83	640.39
- Total outstanding dues of creditors other than micro and small enterprises	19,808.89	6,640.00
Total	**21,178.72**	**7,280.39**

Terms and condition of the above trade payables:

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

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***Notes:**

(i). The balance includes vendor's invoices factored amounting to Rs. 10,143.30 (March 31, 2025: Rs. 1,008.69) which represents receivable buyout facility offered by the bank to the vendors of the Holding Company ('the factoring arrangement") and is payable within 90 days without any additional credit period. The factoring arrangement is unsecured under short-term borrowing facilities obtained from bank and are interest bearing. Under the factoring arrangement, the Bank pays the Holding Company's suppliers upfront upon factoring of the vendor's invoices by the Holding Company and in return, the Holding Company receives an early payment discount from its suppliers. In the case of default, the bank shall have a recourse on the supplier. The factoring arrangement provide the entity's suppliers with early payment terms, compared to the related invoice payment due date.

(ii). There were no non-cash changes in the carrying amount of factoring arrangements in either period.

(iii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	1,303.98	716.25
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	104.39	81.46
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	5,850.39	5,813.09
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	22.93	49.98
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	81.46	31.48

(iv) Trade payables ageing schedule

As at March 31, 2026

Particulars	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	160.97	988.58	220.28	-	-	-	1,369.83
Undisputed dues of creditors other than micro and small enterprises	1,459.06	13,710.42	4,617.20	22.21	-	-	19,808.89
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,620.03**	**14,699.00**	**4,837.48**	**22.21**	**-**	**-**	**21,178.72**

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(v) Trade payables ageing schedule

As at March 31, 2025

Particulars	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	83.09	365.87	191.43	-	-	-	640.39
Undisputed dues of creditors other than micro and small enterprises	1718.93	3,656.12	1,070.37	194.58	-	-	6,640.00
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,802.02**	**4,021.99**	**1,261.80**	**194.58**	**-**	**-**	**7,280.39**

22. Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payments from customers	2,658.41	1,759.92
Total	**2,658.41**	**1,759.92**
Current	2,658.41	1,759.92
Non-current	-	-

These represent contract liabilities arising from contracts with customers. The amount of Rs. 1,759.50 (March 31, 2025: Rs. 2,111.68) pertaining to balance at the beginning of the year have been recognised as revenue during the year.

23. Other financial liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Statutory Liabilities (as referred in Section 124(1) of the Companies Act, 2013):		
- Unpaid Dividend	357.72	438.53
Employee benefits payable	631.47	495.14
Other payable	1.40	-
Capital creditors*	2,002.97	1,827.44
Total	**2,993.56**	**2,761.11**

*includes Rs.38.54 (March 31, 2025 : Rs. 157.32) payable to micro and small enterprises.

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24. Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax [net of advance tax Rs. Nil (March 31, 2025: Rs. 12,326.42)]	-	282.95
Total	**-**	**282.95**

25. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred supplier's credit	-	267.82
Goods and services tax payable	1,445.85	225.57
Tax deducted at source payable	473.87	332.32
Provident fund and Employee's state insurance payable	136.62	124.45
Refund liabilities (Refer note 11(iii))	843.11	-
Other payable	4.18	6.30
Total	**2,903.63**	**956.46**

26. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Sale of finished goods (automobile suspension products) (also refer note (i) below)	2,56,377.95	2,22,395.18
Revenue from contract with customers	**2,56,377.95**	**2,22,395.18**
Other operating revenue		
- Scrap sales	4,780.78	4,618.55
Revenue from operations	**2,61,158.73**	**2,27,013.73**

Revenue from contract with customers disaggregated on the basis of type of market and customers are as below:	For the year ended March 31, 2026	For the year ended March 31, 2025
Original equipment manufacturer (OEM)		
- In India	1,98,829.05	1,71,494.66
- Outside India	384.73	8.72
After - market (new market)		
- In India	52,399.21	46,538.33
- Outside India	4,764.96	4,373.47
Total	**2,56,377.95**	**2,22,395.18**

Revenue from contract with customers disaggregated on the basis of type of products are as below:	For the year ended March 31, 2026	For the year ended March 31, 2025
- Existing products	1,50,051.13	1,20,093.40
- New products	1,06,326.82	1,02,301.78
	2,56,377.95	**2,22,395.18**

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Reconciliation of revenue fom contract with customers with contact price	For the year ended March 31, 2026	For the year ended March 31, 2025
Contact price	2,43,394.85	2,32,054.70
Adjustment for		
After- market India discounts	(10,169.85)	(7,127.34)
Original equipment manufacturer turnover discount	(2,813.25)	(2,532.18)
Revenue from contract with customers	**2,56,377.95**	**2,22,395.18**

Notes:

(i) The 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. differences, and trade schemes, with a corresponding impact on the revenue.

(ii) Revenue from sale of goods is recognised at the point in time when control of the inventory is transferred to the customer, generally on delivery of the products.

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

27. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- From deposits with banks	136.05	96.41
- From others	0.63	13.10
Exchange fluctuation gain (net)	-	(14.79)
Export incentive	45.63	37.62
Government grant (refer note 19)	260.13	222.25
Rental income (refer note 3(b))	-	3.00
Provision no longer required written back	10.55	0.26
Miscellaneous income	490.61	237.27
Less: transferred to capital work-in-progress (refer note 42)	-	(1.34)
Total	**943.60**	**593.78**

28. Excepional items

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on new labour codes:		
Gratuity (refer note 36)	772.61	-
Leave encashment	415.13	-
Total	**1,187.74**	**-**

Note:

With effect from November 21, 2025, the Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment notified Central

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Rules on May 8, 2026 however the respective State Rules are yet to be notified. The Group has estimated and recorded past service cost based on the best available information and review of the existing wage structure. The Group had reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of Rs. 1,187.74 has been recognised in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as "Exceptional Items" during the year ended March 31, 2026. The Group continues to monitor the clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

29(a) Raw materials and components consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	7,947.92	7,887.19
Add: Purchases	1,61,272.62	1,36,678.14
Total	**1,69,220.54**	**1,44,565.33**
Less: Inventory at the end of the year	10,894.42	7,947.92
Cost of raw materials and components consumed	**1,58,326.12**	**1,36,617.41**

29(b) Purchases of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases during the year	1,960.26	1,812.03
Total	**1,960.26**	**1,812.03**

30. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of year		
- Finished goods	11,453.89	15,247.13
- Work-in-progress	6,991.77	4,876.96
- Stock-in-trade	793.41	1,103.96
- Scrap	153.88	91.97
Total	**19,392.95**	**21,320.02**
Inventories at the beginning of year		
- Finished goods	15,247.13	20,020.86
- Work-in-progress	4,876.96	3,891.96
- Stock-in-trade	1,103.96	849.93
- Scrap	91.97	195.12
Total	**21,320.02**	**24,957.87**
Increase/(decrease) in inventories of finished goods, work-in-progress, stock-in-trade and scrap	**1,927.07**	**3,637.85**

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31. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	18,166.83	16,361.72
Contribution to provident and other funds (refer note 36)	657.51	585.03
Gratuity (refer note 36)	410.24	334.93
Share-based payments expense (refer note 45)	87.76	118.95
Director's sitting fees	32.20	39.00
Staff welfare expenses	1,003.99	852.91
Less: transferred to capital work-in-progress (refer note 42)	(749.37)	(382.88)
Total	**19,609.16**	**17,909.66**

32. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	7,031.68	6,314.77
Power and fuel	18,340.58	16,174.46
Freight, forwarding and packing	6,611.67	5,630.76
Travelling and conveyance	1,381.44	1,325.13
Legal and professional (Refer note 32(a) for payment made to auditors)	1,464.97	1,378.57
Job charges	983.01	1,199.23
Rent (Refer note 4)	282.80	393.68
Repair and maintenance		
- buildings	278.03	310.65
- plant and machinery	328.70	436.80
- others	192.42	198.82
Rates and taxes	330.62	356.52
Sales promotion and advertisement	375.59	480.99
Selling expenses	388.00	315.29
Insurance	318.88	346.17
Corporate social responsibility expenses	589.89	525.34
(Gain)/Loss on disposal of property, plant and equipment (net)	(44.95)	316.34
Provision for doubtful advances / balances	71.63	129.92
Loss allowance for trade receivables	(91.38)	35.16
Commission on sales	2.59	3.00
Warranty claims (refer note 18(b))	0.20	58.16
Security charges	300.52	264.23
Donation to a political party	-	90.00
Donation - others	7.16	6.82
Exchange fluctuation loss (net)	38.95	-
Printing, stationery and communication	129.21	109.33
Bank charges	58.10	64.71
Miscellaneous expenses	910.22	695.84
Less: transferred to capital work-in-progress (refer note 42)	(541.58)	(276.38)
Total	**39,739.02**	**36,884.31**

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32(a) Payment to auditors (excluding taxes)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' remuneration		
(i) Fees for statutory audit services	68.75	62.60
(ii) Fee for other services	52.70	45.40
(iii) Out-of-pocket expenses	4.32	2.09
Total	**125.77**	**110.09**

33. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowings	250.58	280.72
Interest on factored receivables (refer note 16)	923.68	-
Interest on delayed payment to micro and small enterprises	22.93	49.98
Interest on lease liabilities (refer note 4)	118.94	125.04
Total	**1,316.13**	**455.74**

34. Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	5,645.47	4,339.56
Depreciation on right-of-use assets (refer note 4)	410.15	403.06
Depreciation on investment property (refer note 3(b))	0.21	0.21
Amortisation on other intangible assets (refer note 3(c))	54.00	44.66
Less: transferred to capital work-in-progress (refer note 42)	(49.08)	(72.15)
Total	**6,060.75**	**4,715.34**

35. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company 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 Holding Company 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 computation:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	23,097.91	18,031.95
Weighted average number of equity shares during the period in calculating basic EPS	39,89,66,032	39,88,16,499
Effect of dilution:		
Add: Stock options granted under ESOP but yet to be exercised	9,90,466	10,62,293

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Add: Partly paid shares	1,38,650	1,38,650
Weighted average number of equity shares during the period in calculating diluted EPS	40,00,95,148	40,00,17,442
Basic EPS (in Rs.) (absolute amount)	5.79	4.52
Diluted EPS (in Rs.) (absolute amount)	5.77	4.51

Options granted to employees under the ESOP Scheme by the Holding Company (referred as Company's Employee Stock Option Scheme, 2017) are considered to be potentially dilutive 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 obligations

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, 2026	March 31, 2025
Contribution to employee's state insurance	21.20	27.34
Contribution to provident fund	616.50	557.69
Contribution to national pension scheme	19.81	-
Total	**657.51**	**585.03**

Defined benefit plans

Gratuity (refer note 28)

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The scheme is funded with an Insurance Company in the form of a qualifying insurance policy. The 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 consolidated financial statements:**

Particulars	March 31, 2026	March 31, 2025
Change in benefit obligation		
Opening defined benefit obligation	2,411.67	2,165.79
Current service cost	253.90	190.89
Past service cost	772.61	-

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Particulars	March 31, 2026	March 31, 2025
Interest expenses	167.45	146.15
Benefits paid	(139.45)	(89.73)
Remeasurements - Actuarial loss/(gain)	(235.79)	(1.43)
Closing defined benefit obligation (A)	**3,230.39**	**2,411.67**
Change in plan assets		
Opening fair value of plan assets	158.36	193.41
Expected return on plan assets	11.12	13.71
Contributions by employer	162.50	27.50
Benefits paid	(129.85)	(75.08)
Remeasurements - Actuarial (loss)/gain	2.01	(1.18)
Closing fair value of plan assets (B)	**204.14**	**158.36**
Present value of defined benefit obligations at the end of the year (A)	3,230.39	2,411.67
Fair value of plan assets at the end of the year (B)	204.14	158.36
Net liability recognized in the balance sheet (A-B)	**3,026.25**	**2,253.31**
Current portion	579.95	365.44
Non-current portion	2,446.30	1,887.87

(b) Major categories of plan assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Funds managed by insurer	100%	100%

(c) Armount recognized in the Consolidated Statement of Profit and loss Under Employee benefits Expense:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current service cost	253.90	190.89
Past service cost	772.61	-
Net interest on the net defined benefit liability	156.33	132.44
Less: transferred to exceptional items (refer note 28)	(772.61)	-
Net gratuity cost recognized in the Consolidated Statement of Profit and Loss under employee benefits expense	**410.24**	**323.33**

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefit liability/ (assets)		
Actuarial gain/(loss)	235.79	1.43
Return/(loss) on plan assets excluding amounts included in the net interest on the net defined benefit liability/(assets)	2.01	(1.18)
Total	**237.80**	**0.25**

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Actuarial gain/(loss) on arising from change in demographic assumption	-	-
Actuarial gain/(loss) on arising from change in financial assumption	110.87	(82.98)
Actuarial gain/(loss) on arising from experience adjustment	125.42	84.41
Actuarial gain/(loss) on asset for the year	1.51	(1.18)
Total	**237.80**	**0.25**

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate	7.14%	6.57%
Discount rate (For Subsidiaries)	7.75%	6.99%
Average rate of increase in compensations level	9.00%	9.00%
Average rate of increase in compensations level (For Subsidiary)	9.17%	9.17%
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
Employees turnover (age) - For Subsidiary	Withdrawal rate in (%)	
Upto 30 years	2.00 - 6.50	6.50
From 31 to 44 years	2.00	2.00
Above 44 years	0.90 - 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.

(g) **The Group expects to contribute Rs. 602.17 (March 31, 2025: Rs. 404.61) towards gratuity in the next financial year.**

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

Gratuity

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	602.17	404.61
Between 1 and 2 years	3.70	-
Between 2 and 5 years	989.06	673.34
Between 5 and 10 years	1,466.18	896.13
Beyond 10 years	2,900.66	2,392.24
Total	**5,961.77**	**4,366.32**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8.39 years (March 31, 2025: 8.22 years).

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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 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, 2026			
Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/(decrease) on defined benefit obligation	(213.82)	242.46	131.39	(136.72)

Particulars	As at March 31, 2025			
Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/(decrease) on defined benefit obligation	(168.12)	192.10	133.47	(130.88)

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 consolidated 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 bonds 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.

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37. Commitments and contingencies

Capital commitments and other commitments

(a) Capital commitment

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

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account [Net of advances of Rs. 5,838.89 (March 31, 2025: Rs. 4,094.03)]	15,478.07	14,033.31
Total	**15,478.07**	**14,033.31**

(b) Other commitment

At the end of the year, the Group has an outstanding export obligation of Rs. Nil (March 31, 2025: Rs. 3,240.06)

38. Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2026	March 31, 2025
(i) Income tax	1,884.72	614.92
(ii) Claims against Group not acknowledged as debts (civil case)	48.90	142.81
(iii) Custom duty *	60.51	46.99
(iv) Goods and Services tax *	1,400.12	1,489.02
(v) Sales tax *	92.51	92.51
(vi) Entry tax *	382.49	470.89
Total	**3,869.25**	2,857.14

* Including interest and penalty as stated in order

Details of significant contingent liability matters:

Holding Company

Goods and services tax

1) During the previous year, the Holding Company had received an order for the FY 2017-18 to 2019-20 from Office of the Commissioner of GST and Central Excise, Chennai mainly on account of excess availment of ITC in GSTR-3B over the ITC available in GSTR-2A and other certain other matters. The Holding Company has filed the appeal before the Commissioner of GST and Central excise (Appeals II Commissionerate), Chennai against the said order. The amount involved is Rs. 458.16 (March 31, 2025: Rs. 458.16).

2) The Holding Company had filed an instant Writ in High court of Punjab and Haryana against Show Cause Notice issued by the GST Department demanding to make payment of ITC availed by the Holding Company in respect of material purchased from M/s Rajshree Ispat, since 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. The High court of Punjab and Haryana vide order dated September 11, 2023 had directed the Holding Company to submit bank guarantee of tax amount and directed the GST department to file a detailed reply informing about the progress in the inquiry against other dealers in the supply chain. In compliance of the High court of Punjab and Haryana order, the Holding Company has submitted the Bank Guarantee of the requisite amount with the Department. The amount involved is Rs. 641.15 (March 31, 2025: Rs. 641.15).

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Entry tax

3) During the previous year, the Holding Company had received show cause notice for FY 2015-16 to FY 2017-18 from Excise and Taxation officer, Assessing Authority, Jagadhri on ground of Haryana Tax on Entry of Goods into Local Areas Act, 2008, the Holding Company had filed an appeal dated April 21, 2025 in the High court of Punjab and Haryana at Chandigarh. Amount involved is Rs. 349.70 (March 31, 2025: Rs. 349.70).

Income tax

4) Jurisdictional Assessing Officer issued order under Section 148A(d) of the Income-tax Act, 1961 for AY 18-19 for income escaping assessment. The Holding Company challenged aforesaid Jurisdictional Assessing Officer's order under Section 148A(d) of the Income-tax Act, 1961 for AY 18-19 in High Court of Punjab and Haryana, stating that Jurisdictional Assessing Officer has no authority to pass this order. Hon'ble High Court of Punjab and Haryana passed order in favour of the Holding Company. On April 30, 2025, Income tax department filed SLP in Hon'ble Supreme Court of India against High Court of Punjab and Haryana order dated December 04, 2024.This matter is pending in Supreme Court. Amount involved is Rs. 1,269.80 (March 31, 2025: Rs. Nil).

Subsidiaries

Income tax

1) An order dated December 21, 2016 had been received by Jai Suspension Systems Private Limited from the Income Tax Department for the AY 2013-14, wherein disallowance of deduction under Section 80-IC of the Income-tax Act, 1961 had been made for Rs. 1,800.89 for excess claim of deduction on account of interunit transfer as per provisions of Section 80-IA (10) of the Income-tax Act, 1961. The tax effect of such additions made, including interest is Rs. 614.92 (March 31, 2025: Rs. 614.92). The Company preferred an appeal before CIT (A) and based on internal assessment and discussion with its legal counsel, Company is confident of a favorable outcome.

Goods and Services tax

2) An order dated August 29, 2024 has been received by Jai Suspension Systems Private Limited from Deputy Commissioner Goods & Services Tax Department for FY 2019-20, wherein a demand is raised for an amount of Rs. 161.01 on account of discrepancies between GST returns, the Company has filed a rectification against such order and is confident that no liability is probable in the matter.

Entry tax

3) In Jai Suspension Systems Private Limited, an order dated June 24, 2013 was passed by Hon'ble Calcutta High Court (Single Bench) holding that Entry Tax imposition was unconstitutional and quashed the same. After this, the matter was taken up by West Bengal Government for review by the larger bench of the High Court. The petition was admitted by the High Court. The High Court (Larger Bench) refused to grant refund of the entry tax already deposited and also directed to carry on assessment proceedings in the matter. Pursuant to the order, the Company had stopped paying Entry Tax in West Bengal. As the matter was subjudice, the liability on account of entry tax was taken in the contingent liability for FY 2013-14 to FY 2017-18 till the disposal of appeal pending before larger bench of the High Court. The Bench vide order dated December 29, 2025 directed the Company to pay the Entry Tax and the Company has deposited the amount, hence matter has been closed.

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 liabilities.

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39. Related party transactions

A) Entity having significant influence over the Holding Company

Map Holdings Limited (erstwhile name is Map Auto Limited)

B) List of related parties and nature of relationship with whom transactions have taken place during the year / previous year

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 (Ceased to be Director from February 02, 2025)
Ms. Rashmi Duggal	Non-Executive Independent Director
Mr. Gautam Mukherjee	Non-Executive Independent Director
Lt. General Ravin Khosla (Retd.)	Non-Executive Independent Director
Mrs. Kirandeep Chadha	Sister of Chairman

39. Transactions with related parties

Particulars	Key management personnel and close member of key management personnel	
Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration (short-term employee benefits)		
Mr. P S Jauhar	382.17	358.16
Mr. R S Jauhar	407.38	378.58
Mr. S.P.S. Kohli	51.96	52.18
Mrs. Kirandeep Chadha	-	19.30
Sitting Fees to Non-Executive Directors		
Mr. Rakesh Kalra	-	6.60
Ms. Rashmi Duggal	11.80	13.20
Mr. Gautam Mukherjee	8.80	11.40
Lt. General Ravin Khosla (Retd.)	9.40	6.00

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) There are no stock options held by key managerial persons under the Holding Company ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.

(d) During the current year, the Group has transactions only with the key management personnel as disclosed above.

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40. Segment Reporting

The Group 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 i.e. Managing Director and CEO 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 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, 2026	For the year ended March 31, 2025
Within India	2,51,228.26	2,18,012.99
Outside India	5,149.69	4,382.19
Total	**2,56,377.95**	**2,22,395.18**

Sales to two customers generating more than 10% of total revenue aggregates to Rs. 1,48,731.99 (March 31, 2025: Rs. 1,37,151.51)

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 Group's consolidated 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 consolidated financial statements:

Estimates and assumptions

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

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.

Property, plant and equipment

The management has estimated based on the independent assessment and past experience the useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable and the estimates and assumptions made to determine depreciation are critical to the Group's financial position and performance.

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.

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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	March 31, 2026	March 31, 2025
Expenditure during the year		
Employee benefits expenses (A)	**749.37**	**382.88**
Raw material and components consumed (B)	-	6.79
Other expenses		
Consumption of stores and spares	185.60	40.74
Power and fuel	196.24	51.12
Freight, forwarding and packing	9.82	16.16
Legal and professional	-	0.57
Repair and maintenance	39.30	18.81
Travelling and conveyance	32.52	36.56
Rent	10.13	25.48
Bank charges	-	0.55
Security charges	33.09	59.83
Insurance	16.09	6.66
Rates and taxes	7.64	-
Miscellaneous expenses	11.15	19.90
Total (C)	**541.58**	**276.38**
Depreciation and amortisation expenses		
Depreciation on right-of-use assets (D)	49.08	72.15
Finance income		
Interest income from deposit with banks (E)	-	(1.34)
Total expenditure (A+B+C+D+E)	**1,340.03**	**736.86**

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 net debt to equity ratio, which includes debts divided by total equity.

Particulars	March 31, 2026	March 31, 2025
Net debts		
Borrowings (refer note 16)	-	12,741.67
Lease liabilities	1,191.28	1,287.39
Cash and cash equivalents	(10,231.75)	(13,968.94)
Net debts (refer note (i) below)	**(9,040.47)**	**60.12**

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Particulars	March 31, 2026	March 31, 2025
Capital components		
Equity share capital (A)	3,996.48	3,988.02
Other equity (B)	1,10,713.84	95,328.11
Total equity (A+B)	**1,14,710.32**	**99,316.13**
Net debt to equity ratio (%) (refer note (i) below)	**(7.88%)**	**0.06%**

Notes:

1. For the calculation of net debt to equity ratio, the Group has not considered supplier's acceptances in net debts amounting to Rs. 13,783.05 (March 31, 2025: Rs. 21,767.27).

2. The net debt to equity ratio for the current year has decreased from 0.06% to (7.88%) majorly on account of a new factoring arrangement with a bank for its trade receivables on without recourse basis.

44. Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, lease liabilities, 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 investments, 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 summarised 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates.

(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 currency rates.

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(iii) Commodity price risk

The Group 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 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, loans given 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 from related party, 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, 2026, approximately 72% (March 31, 2025: 93%) 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, 2025 is the carrying amounts as disclosed 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 arrangements

The Group had access to the following undrawn facilities at the end of reporting period:

Particulars	March 31, 2026	March 31, 2025
Floating rate		
Expiring within one year (cash credit and other facilities)	19,826.76	24,896.05
Total	**19,826.76**	**24,896.05**

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Contractual 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, 2026						
Borrowings	-	-	-	-	-	-
Trade payables	-	21,200.89	-	-	-	21,200.89
Supplier's acceptances	-	13,783.05	-	-	-	13,783.05
Lease liabilities	-	87.65	265.52	710.89	3,463.35	4,527.41
Other financial liabilities	357.72	940.99	1,694.91	338.61	-	3,332.23
Total	**357.72**	**36,012.58**	**1,960.43**	**1,049.50**	**3,463.35**	**42,843.58**
March 31, 2025						
Borrowings	12,741.67	-	-	-	-	12,741.67
Trade payables	-	7,280.39	-	-	-	7,280.39
Supplier's acceptances	-	21,767.27	-	-	-	21,767.27
Lease liabilities	-	69.28	226.63	820.24	3,630.57	4,746.72
Other financial liabilities	438.53	495.14	1,827.44	318.56	-	3,079.67
Total	**13,180.20**	**29,612.08**	**2,054.07**	**1,138.80**	**3,630.57**	**49,615.72**

45. Share based payments

The Holding Company formulated an ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2021, which was duly approved in the Annual General Meeting of the Shareholders of the Holding Company on August 1, 2017 and the Holding 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 (absolute amount) each of the Holding 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, 2026				
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
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 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
Vesting Conditions	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	-	Continued employment and individual performance
Options granted	2,55,500	2,55,500	1,27,750	-	19,16,250
Options vested	2,55,500	2,55,500	1,27,750	-	19,16,250
Options exercised during FY 21-22 (Vesting- 1)	1,59,000	-	-	-	-
Options exercised during FY 22-23 (Vesting- 1)	96,500	-	-	-	-
Options exercised during FY 22-23 (Vesting- 2)	-	1,12,500	-	-	-
Options exercised during FY 23-24 (Vesting- 2)	-	1,09,500	-	-	-
Options exercised during FY 24-25 (Vesting- 2)	-	33,500	-	-	-
Options exercised during FY 24-25 (Vesting- 3)	-	-	5,000	-	-
Options exercised during FY 25-26 (Vesting- 3)	-	-	1,22,750	-	-

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Particulars	March 31, 2026				
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Options exercised during FY 25-26 (Vesting- 4)	-	-	-	-	6,84,000
Options forfeited during the year	-	-	-	-	28,500
Options outstanding at the end of the year	-	-	-	-	12,03,750
Options outstanding as at March 31, 2025	-	-	1,22,750	-	-
Exercise Price	50.00	50.00	50.00	-	50.00
Weighted average remaining life as at March 31, 2026	-	-	-	-	2.75

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 is Rs. 117.90 (March 31, 2025: Rs. 102.16).

Particulars	Vesting- 1	Vesting- 2	Vesting- 3	-	Vesting- 4
Weighted Average Share Price (Rs.)	58.30	58.30	58.30	-	58.30
Exercise Price (Rs.)	50.00	50.00	50.00	-	50.00
Expected Volatility	52.30%	50.00%	47.80%	-	48.80%
Life of the Options granted (vesting and exercise period) in years	2.50	3.50	4.50	-	6.50
Average Risk-Free Interest rate	4.21%	4.76%	5.23%	-	5.89%
Expected Dividend Yield	0.72%	0.72%	0.72%	-	0.72%

The weighted average fair value of stock options granted is Rs. 31.10 per option (March 31, 2025: Rs. 31.10 per option). The Black Scholes Valuation Model has been used for computing the weighted average fair value considering the following inputs:

The expected volatility was determined based on historical volatility data. For calculating volatility, the Holding Company has considered the daily volatility of the stock prices of the Holding 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, 2026	March 31, 2025
Expense for the year (refer note 31)	87.76	118.95
Total	**87.76**	**118.95**

Movements during the year

The following table illustrates the number and weighted average exercise price (WAEP), fair value of stock options granted and movements in, share options during the year:

Particulars	March 31, 2026		March 31, 2025	
	Number	Price per option	Number	Price per option
Outstanding at the beginning of the year	1,22,750	31.10	1,61,250	31.10
Vested during the year	19,16,250	50.00	-	-
Exercised during the year	8,06,750	50.00	38,500	50.00
Forfeited during the year	28,500	50.00	-	-
Outstanding at the end of the year	12,03,750	50.00	1,22,750	50.00
Exercisable at the end of the year	12,03,750	50.00	1,22,750	50.00

The exercise of stock option above resulted into inflow of Rs. 8.07 and Rs. 395.31 towards share capital and securities premium respectively during the year.

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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, 2026

Name of the Entity	March 31, 2026							
	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
Holding Company:								
Jamna Auto Industries Limited	107.06%	1,22,794.47	107.78%	25,088.21	107.91%	24,924.94	90.49%	163.25
Subsidiaries:								
Jai Suspension Systems Private Limited	2.32%	2,666.11	2.70%	628.93	2.69%	621.57	4.08%	7.36
Jai Automotive Components Limited	5.54%	6,359.05	(2.63%)	(611.82)	(2.64%)	(608.79)	(1.68%)	(3.03)
Jai Suspensions Limited	4.92%	5,647.30	(2.33%)	(541.90)	(2.40%)	(554.73)	7.12%	12.84
Minority interests in the subsidiaries	0.00%	0.18	0.00%	-	0.00%	0.01	0.00%	-
Eliminations	(19.84%)	(22,756.61)	(5.52%)	(1,285.09)	(5.56%)	(1,285.09)	0.00%	-
Total-consolidated	100.00%	1,14,710.50	100.00%	23,278.33	100.00%	23,097.91	100.00%	180.42

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	March 31, 2025							
	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
Holding Company:								
Jamna Auto Industries Limited	106.32%	1,05,590.79	116.91%	21,082.30	117.09%	21,113.02	-0.17%	(30.72)

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Name of the Entity	March 31, 2025							
	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
Subsidiaries:								
Jai Suspension Systems Private Limited	2.05%	2,037.18	2.96%	532.70	2.79%	503.33	0.16%	29.37
Jai Automotive Components Limited	3.90%	3,873.59	(9.12%)	(1,643.90)	(9.16%)	(1,651.50)	0.04%	7.60
Jai Suspensions Limited	4.76%	4,726.70	(0.27%)	(48.84)	(0.24%)	(43.29)	-0.03%	(5.55)
Minority interests in the subsidiaries	0.00%	0.18	0.00%	0.01	0.00%	0.01	0.00%	-
Eliminations	-17.03%	(16,911.74)	(10.48%)	(1,889.61)	(10.48%)	(1,889.61)	0.00%	-
Total-consolidated	**100.00%**	**99,316.70**	**100.00%**	**18,032.66**	**100.00%**	**18,031.96**	**100.00%**	**0.70**

Note: Above figures for the net assets and share in total comprehensive income of entities are after elimination of all intra group transactions.

Details of the Group:

Name of Company	Principal business activities	Country of Incorporation	Nature of relationship	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting dates used for consolidation
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Jamna Auto Industries Limited	Engaged in manufacturing and selling of tapered leaf, parabolic springs and lift axles.	India	Holding Company	Not applicable				March 31, 2026
Jai Suspension Systems Private Limited	Engaged in manufacturing and selling of tapered leaf springs, parabolic springs, lift axles and trailer suspension.	India	Subsidiary	99.9985%	99.9985%	0.0015%	0.0015%	March 31, 2026
Jai Suspensions Limited	Engaged in manufacturing and selling of Parabolic springs. The Company has commenced its commercial operations in the current financial year at its facility in Adityapur, Jharkhand.	India	Subsidiary	100%	100%	-	-	March 31, 2026
Jai Automotive Components Limited	Engaged in manufacturing and selling of leaf springs and U-bolts. The Company has commenced commercial operations of these products in the current financial year at its facility in Indore, Madhya Pradesh.	India	Subsidiary	100%	100%	-	-	March 31, 2026

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

(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 under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.

(ii) **Borrowing secured against current assets:** The Holding Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with banks are in agreement with the books of accounts. Further, one of the banks has waived the terms of sanction stipulating filing of quarterly returns or statements with such bank, in respect of such working capital limits with the said bank.

(iii) **Willful defaulter:** The Group 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 Group 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 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.

(vi) **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.

(vii) **Utilisation of borrowed funds and share premium:** (A) The Group 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 Group (Ultimate Beneficiaries) or

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

(B) The Group 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 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

(viii) **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.

(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) **Valuation of property, plant and equipment and 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.

(xi) **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 consolidated financial statements, are held in the name of the Group except as disclosed in Note 3(v) to the consolidated financial statements.

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(xii) 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.

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

48. During the current financial year, the Group has reclassified "finance income" and presented the same under the head "Other income" in the Consolidated Statement of Profit and Loss. Accordingly, the comparative figures for the previous year have been reclassified, to make them comparable with the current year's presentation.

Note no.	Note description Consolidated Statement of Profit and Loss	Previously reported amount	Revised amount	Change in amount	Reason for reclassification
	Finance income	108.17	-	(108.17)	In previous year, finance income included interest income from banks, loan to subsidiaries and others. In current year, such finance income has been reclassed to other income for better presentation.
27	Other income	485.61	593.78	108.17	

49. Certain promoters of the Group are also the 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 Group (CIC) as defined in the regulations made by the Reserve Bank of India.

50. 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.

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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 consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated 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 Consolidated 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.

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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 Consolidated Statement of Profit and Loss when the asset is derecognized.

e) Borrowing costs

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 costs includes interest and other costs that an entity incurs in connection with the borrowing of funds and charged to Consolidated Statement of Profit and Loss. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Impairment of non-financial assets

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.

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 Consolidated 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 Consolidated Statement of Profit and Loss.

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g) Investments

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.

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 Consolidated 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 "Other income" in the Consolidated 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.

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Current income tax relating to item recognized outside the Consolidated 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.

Deferred tax assets and liabilities shall be offset if, and only if:

(a) the same taxable entity, or

(b) different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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 benefits 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 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.

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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 Consolidated 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 consolidated 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.

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The expense relating to a provision is presented in the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 consolidated 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.

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.

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For assets and liabilities that are recognised in the consolidated 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 consolidated 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 instruments

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 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.

Equity securities (unlisted) which are not held for trading, and for which the group has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant. Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, are carried at fair value through profit and loss.

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 Consolidated 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

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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 Consolidated Staement of Profit and Loss. 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 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.

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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 Consolidated Statement of Profit and 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 Consolidated 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 transaction value and subsequently measured at amortized cost using effective interest method, as applicable.

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 Consolidated Statement of Profit and 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.

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(y) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

- **Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1**

  As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

  Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification."

  This new policy did not result in a change in the classification of the Group's borrowings in note 16. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

- **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

  As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements in note 20.

- **International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**

  The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not been enacted in any of the jurisdictions in which the Group operate.

- **Lack of Exchangeability – Amendments to Ind AS 21**

  The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

  These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

z) New standards or amendments not yet adopted

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

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aa) Exceptional item

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

51. 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

Amit Gupta
Partner
Membership Number.: 404344

Place: Gurugram
Date: May 29, 2026

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

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

Place: Yamuna nagar
Date: May 29, 2026

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

Place: Delhi
Date: May 29, 2026

Praveen Lakhera
Company Secretary
M.No: A12507

Place: Faridabad
Date: May 29, 2026

Shakti Goyal
Chief Financial Officer

Place: Delhi
Date: May 29, 2026

Notes



Jamna Auto Industries Ltd.

Registered Office

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