

**25th Annual Report**

**JAYEM AUTOMOTIVES PRIVATE LIMITED**

**FY 2023-24**

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**JAYEM AUTOMOTIVES PRIVATE LIMITED**  
**CIN: U00292TZ1999PTC011979**

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 25th Annual General Meeting of the Members of the Company, M/s. Jayem Automotives Private Limited, will be held on Wednesday, 26th June 2024 at 4:00 P.M. (IST) through Video Conferencing facility, to transact the following businesses.

**Ordinary Businesses:**

- 1. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

RESOLVED that the audited financial statements for the financial year ended 31<sup>st</sup> March 2024, together with the Directors' report and the auditors' report thereon as circulated to the members and presented to the meeting, be and are hereby approved and adopted.

- 2. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

RESOLVED that pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nageswararao Dukkupati (DIN: 02009886) who retires by rotation, be and is hereby re-appointed as a Director of the Company.

- 3. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

RESOLVED that pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Devika Anand (DIN:02009851) who retires by rotation, be and is hereby re-appointed as a Director of the Company.

- 4. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

RESOLVED that pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Sundaram & Srinivasan, Chartered Accountants, having Firm Registration No. 004207S allotted by The Institute of Chartered Accountants of India be and are hereby appointed as statutory auditors of the Company to hold office, from the conclusion of this Annual General Meeting till the conclusion of the Thirtieth



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Annual General Meeting for a tenure of 5 years, at a remuneration of Rs.5,00,000/- (Indian Rupees Five Lakhs only) for FY 2024-25 plus applicable taxes in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the said audit and for the financial years 2025-26 till 2028-29, on such remuneration as may be determined by the Board of Directors.

By Order of the Board  
For **JAYEM AUTOMOTIVES PRIVATE LIMITED**

**Place: Chennai**  
**Date: 24th April 2024**

**M A M Arunachalam**  
**Chairman**



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**NOTES:**

1. The Annual General Meeting("AGM") of the Company is being held through VC / OAVM at Registered Office of the Company being deemed venue for the meeting in compliance with the Ministry of Corporate Affairs ("MCA") circulars dated 25<sup>th</sup> September 2023 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting Extra-ordinary General Meeting through VC / OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at an AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The link to join the meeting will be circulated to the members.
5. Pursuant to the provisions of Section 113 of the Act, body corporate Members who intend their authorised representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the resolution of its board of directors or other governing body, authorizing such representative(s) to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through poll. The said resolution/authorization shall be sent to the company by e-mail through its registered e-mail address to [ticmpl-secretarial@tii.murugappa.com](mailto:ticmpl-secretarial@tii.murugappa.com)
6. Members are requested to convey their vote on the resolutions to the registered e-mail of the Company i.e., [ticmpl-secretarial@tii.murugappa.com](mailto:ticmpl-secretarial@tii.murugappa.com)
7. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to all the items of the Special Business is annexed herewith.
8. All documents referred in this Notice and the Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) till the conclusion of this General Meeting.

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# JAYEM AUTOMOTIVES PRIVATE LIMITED

CIN: U00292TZ1999PTC011979

## BOARD'S REPORT

To,  
The Members of  
**Jayem Automotives Private Limited**

The Directors have pleasure in presenting the 25th Annual Report of the Company together with the Financial Statements for the year ended 31st March, 2024.

### BUSINESS ENVIRONMENT

The automotive industry, a sector in which the Company has a large exposure, has witnessed a healthy revival in FY 2023-24 and is expected to carry forward similar momentum going forward.

### FINANCIAL PERFORMANCE

The Company's financial performance for the year under report along with previous year's figures are given hereunder:

(Amount in Lakhs)

Particulars for the financial year	31-03-2024	31-03-2023
<b>Sales &amp; Other Income</b>	<b>10,187.05</b>	<b>8297.08</b>
<b>Less:</b> Operational Expenditure	9,005.29	7710.42
<b>Profit before Interest ,Depreciation and Tax</b>	<b>1,181.76</b>	<b>586.66</b>
<b>Less:</b> Finance Costs	401.10	412.23
<b>Profit before Depreciation and Tax</b>	<b>780.66</b>	<b>174.43</b>
<b>Less:</b> Depreciation	621.47	285.49
<b>Profit / (Loss) before Tax</b>	<b>159.19</b>	<b>(111.06)</b>
<b>Less:</b> Exceptional items	-	5191.23
<b>Less:</b> Tax including Deferred Tax	142.98	(991.06)
<b>Loss after Tax</b>	<b>16.21</b>	<b>(4311.23)</b>

### BUSINESS PERFORMANCE

During the financial year under report, the Company has achieved a turnover of 10,187.05 Lakhs as against 8297.08 Lakhs in the previous financial year. The Company has made a profit of 16.21 Lakhs during the financial year under report.

Your directors are consistently working towards increasing the turnover and the net profit, so that the Company can meet the expectations of the stakeholders.



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### **RESERVES & SURPLUS AND DIVIDEND:**

The Company has incurred a loss of Rs. 22.18 during the year. Hence, The Board of Directors, has decided not to transfer any amount to the Reserves for the year under review.

As the Company has incurred loss during the year, the Board of Directors do not recommend any dividend for the period ended 31st March 2024.

### **CHANGE IN NATURE OF BUSINESS:**

There is no change in business of the Company during the year under review.

### **MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2023-24 of the Company to which the financial statements relate and the date of the report.

### **HOLDING COMPANY:**

The Company is a subsidiary of M/s. TI Clean Mobility Private Limited.

### **DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

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

### **SHARE CAPITAL**

During the financial year under review, the Authorized Share Capital of the Company has remained unchanged as follows-

Authorized Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) Equity shares of face value of Rs.10/- (Rupees Ten Only) each.

During the year 9,34,556 equity shares with a face value of Rs.10/ each were allotted to M/s. TI Clean Mobility Private Limited ("TICMPL") at a premium of Rs. 311.008 (Rupees Three Hundred Eleven point Zero Zero Eight paise only) per share pursuant to Share Subscription and Share Purchase Agreement ("SSPA") dated July 03, 2023, executed between the Company, TI Clean Mobility Private Limited and others.



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Further, pursuant to SSPA, TICMPL purchased 54,82,722 equity shares of Rs.10/- each from the existing/ exiting shareholders.

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March 2024 is Rs.12,83,45,560/- (Twelve Crores Eighty Three Lakhs Forty Five Thousand Five Hundred and Sixty Only) divided into 1,28,34,556 (One Crore Twenty Eight Lakhs Thirty Four Thousand Five Hundred and Fifty Six Only) Equity shares of face value of Rs. 10/- (Rupees Ten Only).

### **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL AND CHANGES IN THE CONSTITUTION OF BOARD**

During the year, Mr. M A M Arunachalam, Mr. Kalyan Kumar Paul, Mr. Anurag Vohra and Mr. A N Meyyappan were appointed as Non-Executive Directors of the Company. Mr. Jayachandran resigned from the board w.e.f. 27<sup>th</sup> June 2023.

The Board of Directors of the Company as on the date of this report are;

1. Mr. M A M Arunachalam
2. Mr. Kalyan Kumar Paul
3. Mr. Anurag Vohra
4. Mr. A N Meyyappam
5. Mr. Jayachandran Anand
6. Ms. Devika Anand
7. Mr. Nageswararao Dukkipati

As the Company has not crossed the threshold limits as specified under the Companies Act, 2013 to perform Annual evaluation of the Board and of individual Directors, the evaluation process was not carried out.

### **NUMBER OF BOARD MEETINGS HELD**

During the period under review, Eleven Board Meetings were convened and held and the gap between any two meetings were well within the statutorily permissible limits.

The dates of these Board meetings were 01<sup>st</sup> June, 2023, 19<sup>th</sup> June 2023, 27<sup>th</sup> June 2023, 3<sup>rd</sup> July 2023, 20<sup>th</sup> July 2023, 07<sup>th</sup> August, 23<sup>rd</sup> August 2023, 25<sup>th</sup> October 2023, 19<sup>th</sup> January 2024, 15<sup>th</sup> March 2024 and 30<sup>th</sup> March 2024.

The attendance of the Directors are as under:



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Name of Director	Number of Meetings attended / Meeting entitled to attend (F.Y.2023-2024)
Mr. M A M Arunachalam	5(5)
Mr. Kalyan Kumar Paul	5(5)
Mr. Anurag Vohra	5(5)
Mr. AN Meyyappan	5(5)
Mr. Jayachandran Anand	10(11)
Ms. Devika Anand	9(11)
Mr. Nageswararao Dukkipati	11(11)
Mr. B Jayachandran*	3(3)

\*upto 27<sup>th</sup> June 2023

### DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT, IF ANY:

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

### DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) they have 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 or loss of the Company for that year;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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### **DEPOSITS:**

The Company has not accepted any deposit from the shareholders and others within the meaning of Chapter V of the Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the period ended 31st March 2024 and hence the requirement of details relating to deposits covered under Chapter V of the Act 2013 is not applicable to the company.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies Accounts Rules, 2014 is as follows:

#### **A. Conservation of Energy**

The level of energy consumption is under constant monitoring of our technical team and wherever possible, efforts are made to reduce the energy consumption in all our manufacturing process. The Company has always been aware of the need to conserve energy.

#### **B. Technology Absorption**

Only indigenous technology is used

#### **C. Foreign exchange earnings and outgo**

- a. Earning(s) in terms of actual inflows (In Lakhs) : NIL
- b. Outgo(s) in terms of actual outflows (In Lakhs) : 535.79

### **SECRETARIAL AUDIT REPORT:**

The provisions of section 204 of Companies Act, 2013 regarding secretarial audit are not applicable to the Company.

### **STATUTORY AUDITORS:**

During the year under review, M/s. Anbarasu and Jalapathi, (Firm Registration Number:010795S) Chartered Accountants, Coimbatore, resigned as statutory auditors of the Company.

Consequent to their resignation, M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration No. 004207S) were appointed as the Statutory Auditors of the Company in casual vacancy by the Board of Directors at its meeting held on 24<sup>th</sup> August 2023, to hold office until the conclusion of the 25th Annual General Meeting.



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The Company, in terms of Section 139(1) of the Companies Act, 2013 (the Act, 2013) is required to appoint a statutory auditor for a term of five consecutive years.

In this regard, the Board has proposed the appointment of M/s Sundaram & Srinivasan, as the Statutory Auditors for the approval of Members at the ensuing AGM. The Company has obtained necessary consent and certificate under Section 141 of the Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, conveying their eligibility for being statutory auditors of the Company.

### **AUDITORS REPORT:**

There were no qualifications, reservations or adverse remarks made by the Auditor's in their Report.

### **COST RECORDS:**

The provisions of cost audit as per Section 148 is not applicable to the Company.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

During the year under review, no loans or guarantees were given and no investments were made by the Company under Section 186 of the Companies Act, 2013.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY:**

All related party transactions entered during the year were in ordinary course of the business and at arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH):**

The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Company has in place an Anti-Sexual-Harassment Policy in line with the requirements of The Sexual Harassment of Women



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at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees are covered under this policy. The Company has not received any complaint at the workplace during the year under review.

### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of Board and its Powers) Rules, 2013 are not applicable to the Company. Hence, the Audit Committee was not constituted.

### **NOMINATION & REMUNERATION COMMITTEE:**

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2013 are not applicable to the Company. Hence, the Nomination & Remuneration Committee was not constituted.

### **MANAGERIAL REMUNERATION:**

The information relating to employees and other particulars required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the information on employees, particulars of which are available for inspection by the Members during business hours on all working days of the Company up to the date of the forthcoming Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in the said regard.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria to constitute a committee for Corporate Social Responsibility activities under Section 135 of the Companies Act, 2013 and hence no committee has been formed. Further, there is no requirement to spend towards CSR as the Company incurred loss in the financial year 2022-23 and the average profit for the immediately preceding three financial years was negative. During the year, the CSR committee was dissolved since the amount to be spent by the Company towards CSR was less than fifty lakh rupees.

### **COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company has complied with the provisions of the Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings



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(SS-2) as approved by the Central Government and issued by The Institute of Company Secretaries of India under the provisions of the Section 118 (10) of the Act to the extent applicable to the Company during the year under review.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial report and compliance of applicable laws and regulations, to the extent required and commensurate with its size and activities.

### **REPORTING OF FRAUDS:**

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Acts & Rules framed there under either to the Company or to the Central Government.

### **RISK MANAGEMENT:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified would be systematically addressed through mitigating actions on a continuous basis.

### **ANNUAL RETURN**

The Annual Return of the Company for the Financial Year 2023-24 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link <https://www.jayemauto.com/>

### **INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

### **VALUATION DURING ONE TIME SETTLEMENT**

There was no one-time settlement entered into by the Company during the year.



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### ACKNOWLEDGEMENT:

The Board of Directors place on record their sincere thanks to the Company's stakeholders, bankers and employees for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from other people associated with the Company and look forward for their continued support.

For and on behalf of the Board of Directors  
JAYEM AUTOMOTIVES PRIVATE LIMITED

M A M ARUNACHALAM  
CHAIRMAN  
DIN : 00202958

Place: Chennai  
Date : 24th April 2024

## **INDEPENDENT AUDITOR’S REPORT**

### **To the members of Jayem Automotives Private Limited**

#### **Report on Financial Statements**

##### **Opinion**

We have audited the accompanying Financial Statements of Jayem Automotives Private Limited (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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

##### **Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report but does not include the Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :-

- Identify and assess the risks of material misstatement of the Ind AS 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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**

- 1) 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 “Annexure A” to this Report, a statement on the matters specified in para 3 and 4 of the said Order.
- 2) 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 the paragraph h (vi) below on reporting under Rule 11(g).
  - c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
  - g) The company being a Private Limited Company is not required to obtain any approvals mandated under the provisions of Section 197, read with Schedule V of the Act.
  - 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, in our opinion and to the best of our information and according to the explanations given to us :-
    - i) the Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 31(b) to the Financial Statements.

- ii) the Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses and hence no provision is required to be made.
- iii) there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.
- iv) a) The Management has represented that, to the best of it's knowledge and belief, 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 it's knowledge and belief, 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-clauses (a) and (b) contain any material misstatement.
- v) No dividend was paid during the year by the Company.

- vi) Based on our examination, the company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail, but the said feature has not been enabled during the year. However, it is informed by the company's management that necessary actions are being taken up to ensure compliance with the provisions of proviso to rule 3(1) of the Companies (Accounts) Rules, 2014. Further, as audit trail feature was not enabled, we are unable to comment whether there were any instances of audit trail feature been tampered with and edit log thereon. For management's assessment of the system refer note no. 58 of the Financial Statements.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For SUNDARAM & SRINIVASAN  
Chartered Accountants  
Firm Registration No.004207S



Digitally  
signed by  
**USHA**  
USHA

Place: CHENNAI  
Date: 24-04-2024

S. Usha  
Partner  
Membership No.211785  
UDIN: 24211785BKCPJSJ2377

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**[Referred to in paragraph 2(f) of our “Report on Other legal and Regulatory Requirements” section of our report of even date]**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)**

We have audited the internal financial controls over financial reporting of **Jayem Automotives Private Limited** (“the Company”) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting with reference to financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting with respect to financial reporting**

A Company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SUNDARAM & SRINIVASAN  
Chartered Accountants  
Firm Registration No.0042075



**USHA** Digitally  
signed by  
USHA

S. Usha  
Partner

Membership No.211785  
UDIN: 24211785BKPSJ2377

Place: CHENNAI  
Date: 24-04-2024

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**[Referred to in paragraph 2(f) of our "Report on Other legal and Regulatory Requirements" section of our report of even date]**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)**

We have audited the internal financial controls over financial reporting of **Jayem Automotives Private Limited** ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting with reference to financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting with respect to financial reporting**

A Company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SUNDARAM & SRINIVASAN  
Chartered Accountants  
Firm Registration No.0042075



**USHA** Digitally  
signed by  
USHA

S. Usha  
Partner

Membership No.211785  
UDIN: 24211785BKPSJ2377

Place: CHENNAI  
Date: 24-04-2024

**Jayem Automotives Private Limited**  
**Standalone Balance Sheet as at 31st March 2024**

Rs in lakhs

Particulars	Note	As at	As at	As at
		31 March 2024	31 March 2023	01 April 2022
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	4a	4,358.54	4,199.30	4,323.93
(ii) Right-of-use assets	4b	1,346.84	53.77	-
(iii) Machinery in transit		884.33	-	-
(iv) Intangible assets	4c	629.28	663.19	734.37
(b) Other Financial Assets	5	0.67	20.78	76.92
(c) Deferred tax assets (net)	6	891.05	979.36	-
(d) Non Current Tax Assets	7	537.50	715.06	357.81
(e) Other non-current assets	8	220.25	500.30	490.79
		<u>8,868.46</u>	<u>7,131.76</u>	<u>5,983.82</u>
<b>2 Current assets</b>				
(a) Inventories	9	1,259.25	977.08	3,758.03
(b) Financial Assets				
(i) Trade receivables	10	1,840.43	1,856.07	1,601.57
(ii) Cash and cash equivalents	10	6.74	7.09	534.08
(iii) Bank Balances other than (ii) above	10	1.30	9.55	9.55
(iv) Other Financial Assets	10	315.80	325.91	511.68
(c) Other current assets	11	801.22	135.79	1,659.67
		<u>4,224.74</u>	<u>3,311.49</u>	<u>8,074.58</u>
<b>Total Assets</b>		<u>13,093.20</u>	<u>10,443.25</u>	<u>14,058.40</u>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	12	1,283.46	1,190.00	1,190.00
(b) Other Equity	13	6,256.69	3,312.30	7,623.53
<b>Total Equity</b>		<u>7,540.15</u>	<u>4,502.30</u>	<u>8,813.53</u>
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Long-term borrowings	14	413.53	850.38	2,025.82
(ii) Long term Lease Liabilities	14	969.91	32.32	-
(b) Deferred tax liabilities (net)	6	-	-	21.50
(c) Long term liabilities	15	1.75	1.75	1.75
(d) Long-term provisions	16	-	246.20	-
		<u>1,385.19</u>	<u>1,130.65</u>	<u>2,049.07</u>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Short-term borrowings	17	870.14	2,655.93	1,915.33
(ii) Trade payables	18			
Dues of micro and small enterprises		81.15	105.01	120.15
Dues of other creditors		184.06	886.59	302.46
(iii) Lease Liabilities	19	440.47	22.63	-
(b) Other current liabilities	20	2,553.70	1,105.20	857.86
(c) Short-term provisions	21	38.34	34.94	-
		<u>4,167.86</u>	<u>4,810.31</u>	<u>3,195.80</u>
<b>Total Liabilities</b>		<u>5,553.05</u>	<u>5,940.96</u>	<u>5,244.87</u>
<b>Total Equity and Liabilities</b>		<u>13,093.20</u>	<u>10,443.25</u>	<u>14,058.40</u>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Sundaram & Srinivasan  
Chartered Accountants  
ICAI Firm Regn No : 004207S

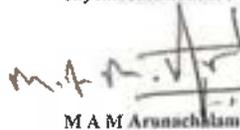
  
per S Usha  
Partner

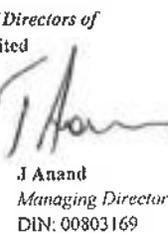
Membership No : 211785  
UDIN: 24211785BKCPJ2377

Chennai  
24 April 2024



for and on behalf of the Board of Directors of  
Jayem Automotives Private Limited

  
M A M Arunachalam  
Chairman  
DIN: 00202958

  
J Anand  
Managing Director  
DIN: 00803169

  
Rashmishree  
Company Secretary  
Membership No. 67759



Jayem Automotives Private Limited  
Standalone Statement of Profit and Loss for the Period 31st March 2024

Rs in lakhs

Particulars	Note	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Revenue from Contracts with Customers</b>			
Revenue from operations	22	9,931.78	8,275.63
Other Operating Revenues	22	13.83	0.80
		<u>9,945.61</u>	<u>8,276.43</u>
Other income	23	241.44	20.65
<b>Total Income</b>		<u><b>10,187.05</b></u>	<u><b>8,297.08</b></u>
<b>Expenses</b>			
Cost of materials consumed	24	1,710.43	1,606.87
Changes in Inventories of Finished Goods and Work--in-Progress	25	37.65	222.98
Employee benefits expense	26	4,449.86	3,144.52
Depreciation and amortization expense	4	621.47	285.49
Finance costs	27	401.10	412.23
Other expenses	28	2,807.35	2,736.04
<b>Total expenses</b>		<u><b>10,027.86</b></u>	<u><b>8,408.13</b></u>
<b>Profit/(Loss) Before Tax and Exceptional items</b>		<u><b>159.19</b></u>	<u><b>(111.05)</b></u>
Exceptional items	29	-	(5,191.23)
<b>Profit/(Loss) Before Tax after Exceptional items</b>		<u><b>159.19</b></u>	<u><b>(5,302.28)</b></u>
<b>Tax expense</b>	30		
- Current Tax		54.67	9.80
- Deferred Tax (Not)		88.31	(1,000.86)
<b>Profit / (Loss) for the year (I)</b>		<u><b>16.21</b></u>	<u><b>(4,311.22)</b></u>
<b>Other Comprehensive Income:</b>			
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:		21.63	-
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:		-	-
<b>Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)</b>		<u><b>21.63</b></u>	<u><b>-</b></u>
<b>Total Comprehensive Profit/(Loss) for the Year, Net of Tax (I + II)</b>		<u><b>37.84</b></u>	<u><b>(4,311.22)</b></u>
<b>Earnings Per Equity Share of ₹ 10 each</b>			
Basic	34	0.30	(36.23)
Diluted		0.30	(36.23)

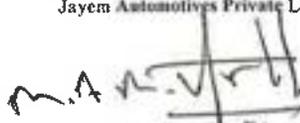
The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

For Sundaram & Srinivasan  
Chartered Accountants  
ICAI Firm Regn. No : 004207S



per S Usha  
Partner  
Membership No : 211785  
UDIN: 24211785BKCPJ2377

for and on behalf of the Board of Directors of  
Jayem Automotives Private Limited



M A M Arunachalam  
Chairman  
DIN: 00202958



J Anand  
Managing Director  
DIN: 00803169

Chennai  
24 April 2024



  
Rashmishree  
Company Secretary  
Membership No. 67759



Jayem Automotives Private Limited  
Standalone Cash Flow Statement for the Period 31st March 2024

Particulars	Rs in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Cash flow from operating activities:</b>		
Profit before tax	159.19	(5,302.28)
<i>Adjustments:</i>		
Depreciation and amortization	621.47	285.49
Interest expense	381.56	387.75
Written off of property, plant and equipment	-	86.78
Provision for non-moving inventories	13.00	2,017.04
Provision for doubtful trade receivables	-	895.51
Provision for aged supplier advances	-	147.48
Provision for Interest payable on the GST liability	-	168.27
Reversal of income accrued in advance	-	1,595.00
Provision for gratuity	80.90	281.15
Interest income	(42.38)	(20.41)
Operating cash flow before working capital changes	1,213.75	541.78
<b>Changes in working capital:</b>		
- Inventories	(295.12)	763.80
- Trade receivables	15.64	(1,150.01)
- Loans and advances (current and non-current)	487.83	(272.32)
- Other current assets	(665.44)	(71.12)
- Trade payables	(726.39)	568.99
- Liabilities and provisions (current and non-current)	1,146.42	79.07
Cash generated from operations	1,176.68	460.20
Income tax paid	54.67	9.80
<b>Net cash from operating activities</b>	<b>1,122.01</b>	<b>450.40</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment, net Machinery in transit	(397.31)	(169.68)
Redemption of margin deposits with bank	(884.33)	-
Interest income	8.25	-
Interest income	42.38	20.41
<b>Net cash used in investing activities</b>	<b>(1,231.01)</b>	<b>(149.27)</b>
<b>Cash flow from financing activities:</b>		
Interest paid on loans	(229.43)	(385.86)
Lease rentals paid	(439.27)	(7.42)
Proceeds from issue of equity	3,000.00	-
Proceeds from long term borrowings	-	21.58
Repayment of long term borrowings	(890.73)	(1,143.42)
Proceeds / (repayment) of short term borrowings, net	(1,331.91)	687.00
<b>Net cash from / (used in) financing activities</b>	<b>108.66</b>	<b>(828.12)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(0.35)</b>	<b>(526.99)</b>
Cash and cash equivalents at the beginning of the year	7.09	534.08
Cash and cash equivalents at the end of the year	6.74	7.09

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Sundaram & Srinivasan  
Chartered Accountants  
ICAI Firm Regn. No : 004207S

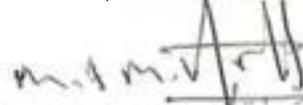


per S Usha  
Partner  
Membership No : 211785  
UDIN: 24211785BKCPJ2377



Chennai  
24 April 2024

for and on behalf of the Board of Directors of  
Jayem Automotives Private Limited



M A M Arunachalam  
Chairman  
DIN: 00202958



J Anand  
Managing Director  
DIN: 00803169



Rashmishree  
Company Secretary  
Membership No. 67759



Jayem Automotives Private Limited  
Standalone Statement of Changes in Equity as at 31st March 2024

a. Equity Share Capital		No. of shares	₹ in Lakhs
<b>Particulars</b>			
As at 01st April 2022			
Equity shares of 1,19,00,000 each issued, subscribed and fully paid		1,19,00,000	1,190.00
Issue of share capital		-	-
As at 31st March 2023		1,19,00,000	1,190.00
Issue of share capital		9,34,556	93.46
As at 31st March 2024		1,28,34,556	1,283.46

b. Other Equity

For the period ended 01st April 2022							Rs in lakhs
Particulars	Reserves & Surplus				Items of OCI		Total Other Equity
	Securities Premium (Note 13)	Revaluation Reserve (IGAAP)	Retained Earnings (Note 13)	General Reserve	Cash flow Hedge Reserve	FVTOCI Reserve	
As at 1st April 2022	148.00	3,000.00	4,128.56	-	-	-	7,276.56
Profit for the year	-	-	346.97	-	-	-	346.97
Issue of Equity Shares	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
As at 1st April 2022	148.00	3,000.00	4,475.53	-	-	-	7,623.53

For the period ended 31st March 2023							Rs in lakhs
Particulars	Reserves & Surplus				Items of OCI		Total Other Equity
	Securities Premium (Note 13)	Revaluation Reserve (IGAAP)	Retained Earnings (Note 13)	General Reserve	Cash flow Hedge Reserve	FVTOCI Reserve	
As at 1st April 2022	148.00	3,000.00	4,475.53	-	-	-	7,623.53
Loss for the year	-	-	(4,311.22)	-	-	-	(4,311.22)
Issue of Equity Shares	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
As at 31st March 2023	148.00	3,000.00	164.30	-	-	-	3,312.30

For the period ended 31st March 2024							Rs in lakhs
Particulars	Reserves & Surplus				Items of OCI		Total Other Equity
	Securities Premium (Note 13)	Revaluation Reserve (IGAAP)	Retained Earnings (Note 13)	General Reserve	Re-measurement of net defined benefit liability / asset	FVTOCI Reserve	
As at 1st April 2023	148.00	3,000.00	164.30	-	-	-	3,312.30
Profit for the year	-	-	16.21	-	-	-	16.21
Issue of Equity Shares	2,906.54	-	-	-	-	-	2,906.54
Other comprehensive income for the year	-	-	-	-	21.63	-	21.63
As at 31st March 2024	3,054.54	3,000.00	180.52	-	21.63	-	6,256.69

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Sundaram & Srinivasan  
Chartered Accountants  
ICAI Firm Regn. No : 004207S

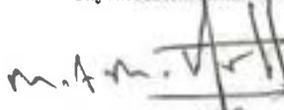


per S Usha  
Partner  
Membership No : 211785  
UDIN: 24211785BKCPJ2377

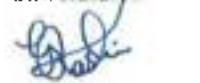


Chennai  
24 April 2024

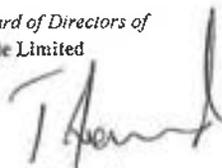
for and on behalf of the Board of Directors of  
Jayem Automotives Private Limited



M A M Arunachalam  
Chairman  
DIN: 00202958



Rashmishree  
Company Secretary  
Membership No. 67759



J Anand  
Managing Director  
DIN: 00803169



**1 Company overview**

Jayem Automotives Private Limited was incorporated under the Companies Act, 1956 on 31 December 1999 as a private limited company with the registered office in Coimbatore, India. The Company Identification Number is U00292TZ1999PTC011979. The Company is engaged in the business of independent automotive R&D and involved in design, development, testing and manufacturing of a wide range of automotive components, systems and prototypes.

**2 Basis of preparation of financial statements**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements are presented in Indian Rupees which is rounded off into lakhs.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

**3 Significant accounting policies**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

**(a) Current and non-current classification**

All assets and liabilities are classified into current and non-current.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date;
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities:**

Liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**(b) Operating cycle:**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

**(c) Revenue recognition**

- i. Revenue from sale of service is recognized on completion of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the service and regarding its collection. Sales are presented net of sales tax, goods and services tax, trade and discounts and sales returns.
- ii. Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Sales are presented net of sales tax, goods and services tax, trade and quantity discounts and sales returns.
- iii. Interest on deposits is recognised on time proportion basis.



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These financial statements are prepared under the historical cost convention unless otherwise indicated.

**3 Material accounting policies**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

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All assets and liabilities are classified into current and non-current.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date;
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

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Liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**(b) Operating cycle:**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

**(c) Revenue recognition**

- i. Revenue from sale of service is recognized on completion of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the service and regarding its collection. Sales are presented net of sales tax, goods and services tax, trade and discounts and sales returns.
- ii. Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Sales are presented net of sales tax, goods and services tax, trade and quantity discounts and sales returns.
- iii. Interest on deposits is recognised on time proportion basis.



3 Material accounting policies (continued)

(d) Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow is remote, no provision or disclosure is made.

A disclosure for a contingent asset is made when it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the financial statements of the period in which the changes occur.

(e) Inventories

- i. Inventories are carried at the lower of cost and net realisable value.
- ii. Cost of inventories comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition.
- iii. The inventories are determined on moving weighted average basis.
- iv. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods in the ordinary course of business. Raw materials and other supplies held for use in production of inventories are not written below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

(f) Property, plant and equipment and depreciation

Tangible assets

Tangible assets are stated at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible asset added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible assets acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the Company.

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible assets necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Depreciation on tangible assets is provided on written down value (WDV) method over the useful life as specified in Part C of Schedule II of the Companies Act, 2013. Leasehold assets are amortized on a straight line basis over the period of lease or useful life whichever is lower. Pursuant to the Act, depreciation is provided considering the following useful lives:

Category of assets	Useful life (in years)
Computer equipments - end user devices	3 years
Computer equipments - servers and network	6 years
Electrical equipments	10 years
Furniture and fixtures	10 years
Office equipments	5 years
Plant and machineries	15 years
Building	30 years
Motor vehicle	8 years
Leasehold Improvements	Based on the lease term

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

A tangible asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.



### 3 Material accounting policies (continued)

#### (f) Property, plant and equipment and depreciation (Continued)

##### Intangible assets

##### Acquired intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

#### (g) Financial instruments:

##### Financial assets:

Financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified as measured at :

- Amortised cost
- Fair value through profit and loss
- Fair value through other comprehensive income

##### Trade receivables and loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

##### Investments:

All investments in equity instruments, in mutual funds and alternative investment funds (other than in Subsidiaries and Associates, covered under point (c), above) classified under financial assets, are initially measured at fair value. Fair value changes on an equity instrument, mutual funds and alternative investment fund, is recognised in the Statement of Profit and Loss. Fair value changes on other equity instruments are recognised through Other Comprehensive Income. Dividend income on the investments are recognised as 'other income' in the Statement of Profit and Loss.

##### Financial liabilities:

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

#### (h) Provisions and Contingent liabilities:

Provisions are recognised when the Company has a present obligation as a result of an event, and 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

#### (i) Leases:

##### Where the Company is Lessee :

All outstanding leases as on the date of inception of Ind AS 116 have been recognized as per the Modified Retrospective method. Lease Liability is measured at the present value of the remaining lease payments, discounted at incremental borrowing rate as on the date of initial application. Right of use on leased assets is measured at an amount equal to the Lease liability, adjusted by the amount of any prepaid or accrued lease payments.

For all leases entered into subsequently, Lease liability is measured on the lease commencement date, on a similar basis as mentioned above. Right of use on leased asset is measured at the value of lease liability, adjusted for (i) prior lease payments, (ii) lease incentives, (iii) initial direct costs incurred by lessee, (iv) estimated removal or dismantling cost of the underlying asset.

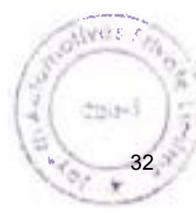
After the commencement date, the amount of lease liability is measured by adding the amount of interest cost and reducing the amount of lease payments to the value of lease liability. The amount of Right of use on lease asset is depreciated over the lease term on a straight line basis

Short term leases are not considered for lease accounting under IND AS 116

Payments towards leasehold land paid upfront is amortized over the period of the lease. The same is considered as ROU assets.

##### Where the Company is Lessor:

The Company's leased out assets are in the nature of operating leases and lease payments received are recognized as income on accrual basis during the lease term.



### 3 Material accounting policies (continued)

#### (j) Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets including goodwill comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss.

At the balance sheet date, if there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

#### (k) Employee benefits

##### *Short-term employee benefits*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognized as an expense for the related service rendered by employees.

##### *Post-employment benefits*

##### *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

##### *Defined benefit plan*

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss.

Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognised in the Other Comprehensive Income. The actual return of the portfolio of plan assets, in excess of the yield, computed by applying the discount rate used to measure the defined benefit obligation is recognised in Other Comprehensive Income.

#### (l) Foreign currency transactions

##### **Transactions:**

The Company is exposed to foreign currency transactions including foreign currency revenues, receivables, purchase of goods and borrowings. Foreign exchange transactions during the year are recorded at the rates of exchange prevailing on the dates of the respective transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of profit and loss of the year.

##### **Translation:**

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the Statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.



**3 Material accounting policies (continued)**

**(m) Income taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with Indian Income-tax laws) and deferred tax charge or credit (reflecting the tax effects of change in timing differences between accounting income and taxable income). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Minimum alternate tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax within the eligible period.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

Assets and liabilities representing current and deferred tax are disclosed on a net basis when there is a legally enforceable right to set off and management intends to settle the asset and liability on a net basis.

**(n) Earnings per share**

The basic earnings per share is computed by dividing the net profit after tax for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share, if any is computed using the weighted average number of equity shares and dilutive potential equity share outstanding during the period except when the results would be anti-dilutive. Diluted potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

**(o) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less from the balance sheet date, but excludes restricted cash balances.

**(p) Long term Investments**

Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Where there is a decline, other than temporary, in the carrying amounts of long term investments, the resultant reduction in the carrying amount is charged to the profit and loss statement.

**(q) Cash flow statement**

Cash flows are reported using the indirect method, whereby net profits/ losses before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**(r) Exceptional items**

Where items of income and expense are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such items should be disclosed separately.



Jayem Automotives Private Limited  
Notes to financial statements for the year ended 31 March 2024 (Continued)

4a . Property, Plant and Equipment

Rs in lakhs

Particulars	Gross Block			Depreciation				Net Block		
	As at 01 April 2023	Additions	Deletions	As at 31 March 2024	As at 01 April 2023	For the year	Deletions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold Land	3,222.99	-	-	3,222.99	-	-	-	-	3,222.99	3,222.99
Buildings	715.08	134.85	-	849.93	356.66	38.32	-	394.98	454.95	358.42
Plant & Machinery	1,560.09	46.48	-	1,606.57	1,086.90	88.22	-	1,175.12	431.45	473.19
Electrical fittings	341.18	0.88	-	342.06	280.57	18.29	-	298.86	43.20	60.61
Furniture & Fixtures	7.83	3.58	-	11.41	6.15	0.45	-	6.60	4.82	1.68
Office Equipments	15.71	6.53	-	22.24	11.05	2.79	-	13.84	8.40	4.66
Computers and servers	260.61	135.18	-	395.79	234.85	35.44	-	270.29	125.50	25.76
Vehicles	206.51	35.24	-	241.75	154.52	20.00	-	174.52	67.23	51.99
<b>Total</b>	<b>6,330.00</b>	<b>362.75</b>	<b>-</b>	<b>6,692.75</b>	<b>2,130.70</b>	<b>203.51</b>	<b>-</b>	<b>2,334.21</b>	<b>4,358.54</b>	<b>4,199.30</b>

Rs in lakhs

Particulars	Gross Block			Depreciation				Net Block		
	As at 01 April 2022	Additions	Deletions	As at 31 March 2023	As at 01 April 2022	For the year	Deletions	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Freehold Land	3,222.99	-	-	3,222.99	-	-	-	-	3,222.99	3,222.99
Buildings	709.12	5.96	-	715.08	315.84	40.82	-	356.66	358.42	393.28
Plant & Machinery	1,743.17	74.21	257.29	1,560.09	1,187.36	108.85	209.31	1,086.90	473.19	555.81
Electrical fittings	451.05	11.13	121.00	341.18	348.18	23.76	91.37	280.57	60.61	102.87
Furniture & Fixtures	52.85	0.24	45.26	7.83	45.94	0.53	40.32	6.15	1.68	6.91
Office Equipments	80.88	5.26	70.43	15.71	76.69	1.22	66.86	11.05	4.66	4.19
Computers and servers	229.68	30.93	-	260.61	218.40	16.45	-	234.85	25.76	11.28
Vehicles	190.68	36.15	20.32	206.51	164.07	10.09	19.64	154.52	51.99	26.61
<b>Total</b>	<b>6,680.42</b>	<b>163.88</b>	<b>514.30</b>	<b>6,330.00</b>	<b>2,356.48</b>	<b>201.72</b>	<b>427.50</b>	<b>2,130.70</b>	<b>4,199.30</b>	<b>4,323.93</b>

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Jayem Automotives Private Limited  
Notes to financial statements for the year ended 31 March 2024 (Continued)

4b. Right-of-use assets

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Deletions	As at	As at	For the year	Deletions	As at	As at	As at
	01 April 2023			31 March 2024	01 April 2023			31 March 2024	31 March 2024	31 March 2023
Land and Building	60.49	348.71	-	409.20	6.72	90.72	-	97.44	311.76	53.77
Machinery	-	1,293.86	-	1,293.86	-	258.77	-	258.77	1,035.08	-
<b>Total</b>	<b>60.49</b>	<b>1,642.57</b>	<b>-</b>	<b>1,703.06</b>	<b>6.72</b>	<b>349.49</b>	<b>-</b>	<b>356.21</b>	<b>1,346.84</b>	<b>53.77</b>

Rs in lakhs

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Deletions	As at	As at	For the year	Deletions	As at	As at	As at
	01 April 2022			31 March 2023	01 April 2022			31 March 2023	31 March 2023	31 March 2022
Land and Building	-	60.49	-	60.49	-	6.72	-	6.72	53.77	-
<b>Total</b>	<b>-</b>	<b>60.49</b>	<b>-</b>	<b>60.49</b>	<b>-</b>	<b>6.72</b>	<b>-</b>	<b>6.72</b>	<b>53.77</b>	<b>-</b>

4c. Intangible Assets

Particulars	Gross Block				Amortisation				Net Block	
	As at	Additions	Deletions	As at	As at	For the year	Deletions	As at	As at	As at
	01 April 2023			31 March 2024	01 April 2023			31 March 2024	31 March 2024	31 March 2023
Software	448.86	34.56	-	483.42	423.43	4.69	-	428.12	55.30	25.43
Tractor Project	808.90	-	-	808.90	437.40	37.15	-	474.55	334.35	371.50
EV and Armoured Project	333.78	-	-	333.78	67.52	26.63	-	94.15	239.63	266.26
<b>Total</b>	<b>1,591.54</b>	<b>34.56</b>	<b>-</b>	<b>1,626.10</b>	<b>928.35</b>	<b>68.47</b>	<b>-</b>	<b>996.82</b>	<b>629.28</b>	<b>663.19</b>

Rs in lakhs

Particulars	Gross Block				Amortisation				Net Block	
	As at	Additions	Deletions	As at	As at	For the year	Deletions	As at	As at	As at
	01 April 2022			31 March 2023	01 April 2022			31 March 2023	31 March 2023	31 March 2022
Software	443.04	5.82	-	448.86	417.29	6.14	-	423.43	25.43	25.75
Tractor Project	808.90	-	-	808.90	396.11	41.29	-	437.40	371.50	412.79
EV and Armoured Project	333.78	-	-	333.78	37.94	29.58	-	67.52	266.26	295.84
<b>Total</b>	<b>1,585.72</b>	<b>5.82</b>	<b>-</b>	<b>1,591.54</b>	<b>851.34</b>	<b>77.01</b>	<b>-</b>	<b>928.35</b>	<b>663.19</b>	<b>734.37</b>



4 Property, Plant and Equipment and Intangible assets				Rs in lakhs
Particulars	As at	As at	As at	
	31 March 2024	31 March 2023	01 April 2022	
<b>Property, Plant and Equipment</b>				
Freehold Land	3,222.99	3,222.99	3,222.99	
Buildings	454.95	358.42	393.27	
Plant & Machinery	431.45	473.19	555.82	
Electrical fittings	43.20	60.61	102.87	
Furniture & Fixtures	4.82	1.68	6.91	
Office Equipments	8.40	4.66	4.19	
Computers and servers	125.50	25.76	11.27	
Vehicles	67.23	51.99	26.60	
<b>Intangible Assets</b>				
Software	55.30	25.43	25.75	
Tractor Project	334.35	371.50	412.79	
EV and Armoured Project	239.63	266.26	295.84	
<b>Right-of-use assets</b>				
Land and Building	311.76	53.77	-	
Machinery	1,035.08	-	-	
<b>Total</b>	<b>6,334.66</b>	<b>4,916.26</b>	<b>5,058.30</b>	

5 Other Financial Assets				Rs in lakhs
Particulars	As at	As at	As at	
	31 March 2024	31 March 2023	01 April 2022	
Balances with government authorities	0.67	20.78	76.92	
<b>Total</b>	<b>0.67</b>	<b>20.78</b>	<b>76.92</b>	

The balance includes a deposit of Rs. 0.67 lakhs made under 'Goods and Service Tax' for the appeal against the order value of Rs. 20.54 lakhs. Refer Note 31 for the Contingent liabilities.

6 Deferred tax assets (net)				Rs in lakhs
Particulars	As at	As at	As at	
	31 March 2024	31 March 2023	01 April 2022	
Opening balance	979.36	(21.50)	-	
Tax Income/(Expense) during the period recognised (Refer Note 56)	(88.31)	1,000.86	(21.50)	
<b>Total</b>	<b>891.05</b>	<b>979.36</b>	<b>(21.50)</b>	

7 Non Current Tax Assets				Rs in lakhs
Particulars	As at	As at	As at	
	31 March 2024	31 March 2023	01 April 2022	
<i>(Unsecured, considered good)</i>				
Non Current Tax Assets	537.50	715.06	357.81	
<b>Total</b>	<b>537.50</b>	<b>715.06</b>	<b>357.81</b>	

8 Other non-current assets				Rs in lakhs
Particulars	As at	As at	As at	
	31 March 2024	31 March 2023	01 April 2022	
<i>(Unsecured, considered good)</i>				
Margin money deposits with banks	120.50	120.50	120.50	
Security Deposits				
to related parties (Refer Note 38[C])	-	295.75	295.75	
to others	99.75	84.05	74.54	
<b>Total</b>	<b>220.25</b>	<b>500.30</b>	<b>490.79</b>	



Total



Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<i>(Lower of Cost and Net Realisable Value)</i>			
Raw materials	438.38	112.70	509.45
Work-in-progress	30.94	12.50	32.94
Finished goods	594.75	611.40	1,232.45
Stores and spares	24.12	16.97	161.15
Project related inventories	2,201.10	2,240.54	1,822.04
	3,289.29	2,994.12	3,758.03
Less: Provision for non-moving inventories	(2,030.04)	(2,017.04)	-
<b>Total</b>	<b>1,259.25</b>	<b>977.08</b>	<b>3,758.03</b>

Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<i>(Unsecured, considered good)</i>			
Outstanding for a period exceeding six months from the due date	41.36	542.04	305.59
Other debts	1,799.07	1,314.03	1,172.76
	1,840.43	1,856.07	1,478.35
<i>(Unsecured, considered not good)</i>			
Trade Receivables which have significant increase in credit Risk	-	895.51	123.22
Provision for Receivables	-	(895.51)	-
	-	-	123.22
<b>Breakup of Security - Credit Risk</b>			
Trade Receivables which have significant increase in credit Risk	-	895.51	123.22
Trade Receivables - credit impaired	-	-	-
	-	895.51	123.22
Provision for Doubtful / Impairment on Receivables	-	(895.51)	-
	-	-	123.22
<b>Total</b>	<b>1,840.43</b>	<b>1,856.07</b>	<b>1,601.57</b>

Trade Receivables ageing schedule (Figures in brackets denotes the previous year's figure)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	1,799.07	0.67	0.58	10.42	29.69	1,840.43
	(1,314.03)	(186.17)	(316.30)	(10.34)	(29.23)	(1,856.07)
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	(133.58)	(627.80)	(134.13)	(895.51)
Disputed Trade Receivables	-	-	-	-	-	-

Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Cash and bank balance</b>			
<i>Balances with banks</i>			
in Current Accounts	6.20	6.93	7.49
in fixed deposits (held against overdraft)	-	-	525.00
Cash on hand	0.54	0.16	1.59
<b>(iii) Bank Balances other than (ii) above</b>			
- held as margin money against the guarantees	1.30	9.55	9.55
<b>Total</b>	<b>8.04</b>	<b>16.64</b>	<b>543.63</b>



Total



**Jayem Automotives Private Limited**

**Notes to financial statements for the year ended 31 March 2024 (Continued)**

Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Capital advances	59.91	-	-
Supplier advances			
to related parties	-	203.42	73.21
to others			
<i>Considered good</i>	167.04	67.70	154.75
<i>Considered doubtful</i>	-	147.48	127.21
<i>Less: Provision for doubtful advances</i>	-	(147.48)	-
	226.95	271.12	355.16
Staff advances			
- Customer specific advance	7.66	4.34	8.46
- Others	81.19	50.45	148.06
<b>Total</b>	<b>315.80</b>	<b>325.91</b>	<b>511.68</b>

Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<i>(Considered Good, Unsecured unless stated otherwise)</i>			
Prepaid expenses	31.18	13.81	10.58
Income Receivable	769.04	118.35	1,645.46
Receivable on sale of long term investment	1.00	1.00	1.00
	801.22	133.16	1,657.04
Balance with Government Authorities	-	2.63	2.63
<b>Total</b>	<b>801.22</b>	<b>135.79</b>	<b>1,659.67</b>

Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Authorised</b>			
1,50,00,000 equity shares of Rs. 10 each	1,500.00	1,500.00	1,500.00
<b>Issued, subscribed and fully paid up</b>			
1,28,34,556 (previous year: 1,19,00,000) equity shares of Rs. 10 each	1,283.46	1,190.00	1,190.00
<b>Total</b>	<b>1,283.46</b>	<b>1,190.00</b>	<b>1,190.00</b>

**Particulars of shareholders holding more than 5% shares of a class of shares**

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
<i>Equity Shares</i>						
TI Clean Mobility Pvt. Ltd.	64,17,278	50.00%	-	-	-	-
J Anand	54,48,229	42.45%	1,04,00,001	87.39%	1,04,00,000	87.39%
B Jayachandran	4,88,949	3.81%	6,99,898	5.88%	6,99,896	5.88%

**Particulars of shareholding of Promoters**

Name of the Promoter	No of shares at beginning of the year	No of shares at end of the year	% Change during the year
<i>Equity Shares</i>			
J Anand	1,04,00,001	54,48,229	-38.58%
B Jayachandran	6,99,898	4,88,949	-1.64%



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Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(a) Securities Premium	3,054.54	148.00	148.00
(b) Revaluation Reserve	3,000.00	3,000.00	3,000.00
(c) Retained earnings ( <i>balance in the statement of profit and loss</i> )			
Beginning of the year	164.30	4,475.53	4,128.56
(Loss) / Profit for the year	37.84	(4,311.22)	346.97
At the end of the year	202.14	164.30	4,475.53
<b>Total Other Equity</b>	<b>6,256.69</b>	<b>3,312.30</b>	<b>7,623.53</b>

(a) Securities premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.

(b) Revaluation reserve: The revaluation reserve created on revaluation of land in FY 2021. Since deemed cost exception as per IND AS 101 is availed, the amount is disclosed separately as revaluation reserve.

(c) Retained earnings: Retained earnings are the profits that the Company has earned till date less any dividends or other distributions paid to shareholders.

(d) Re-measurement of net defined benefit liability/asset: This reserve represents gains and losses through re-measurements of the net defined benefit liability / (asset) recognised in the Other Comprehensive Income.

Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Secured</b>			
<b>Term loans from banks</b>			
- Capex Term Loan (Refer Note 14.1)	14.16	196.01	1,208.94
- Working capital term loan (Refer Note 14.2)	399.37	654.37	816.87
<b>Total</b>	<b>413.53</b>	<b>850.38</b>	<b>2,025.82</b>

The current maturity of the term loan is disclosed under "Short-term borrowings"

**Details of securities given:**

14.1) The vehicle loan facility from South Indian Bank Ltd is repayable in 60 monthly instalments which carries an interest rate of 9.1% per annum. The facilities are secured by way of hypothecation of the vehicle and personal guarantee of Mr J Anand, Managing Director of the Company.

14.2) The Guaranteed Emergency Credit Line (GECL) facility from South Indian Bank Ltd is in the nature of Working Capital Term Loan (WCTL) which is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India). The loan is repayable in 48 monthly instalments, after a moratorium period of 12/24 months and carries an interest rate of 9.25% per annum. The facilities are secured by way of extension of charge over existing primary and collateral securities.

14.3) Additional Regulatory Information : There are satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period. Refer Note 33.

Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Lease Liabilities (Refer Note 44)	969.91	32.32	-
<b>Total</b>	<b>969.91</b>	<b>32.32</b>	<b>-</b>

Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Security deposits	1.75	1.75	1.75
<b>Total</b>	<b>1.75</b>	<b>1.75</b>	<b>1.75</b>



Total

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**Jayem Automotives Private Limited**

**Notes to financial statements for the year ended 31 March 2024 (Continued)**

16 Long-term provisions		Rs in lakhs		
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Provision for gratuity	-	246.20	-	
<b>Total</b>	<b>-</b>	<b>246.20</b>	<b>-</b>	

17 Short-term borrowings		Rs in lakhs		
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
<b>Secured</b>				
<i>From Banks</i>				
Cash credit - repayable on demand	611.26	1,943.16	1,256.16	
<b>Term loans from banks</b>				
Current Maturities of Long Term Borrowings	258.88	712.77	659.17	
<b>Total</b>	<b>870.14</b>	<b>2,655.93</b>	<b>1,915.33</b>	

**Details of securities given**

17.1) The Cash Credit from South Indian Bank Ltd (Sanctioned Limit: Rs. 10 Crores) is repayable on demand and is primarily secured by current assets of the company (both present and future), collaterally secured by the industrial land with factory shed/building owned by the Company and M/s. Measureall Engineering company Pvt. Ltd. and the personal guarantee of Mr. J Anand, Managing Director of the company.

17.2) In respect of the cash credit from banks, which are secured by hypothecation of current assets, viz. inventories, book debts and receivables, the quarterly statements of current assets filed by the Company with banks are in agreement with the books of account, and no material discrepancies were noted.

17.3) Additional Regulatory Information : There are satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period. Refer Note 33.

17.4) Loans availed from banks have been applied for the purposes for which such loans were taken.

18 Trade payables		Rs in lakhs		
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Trade Payables				
- Dues of micro and small enterprises	81.15	105.01	120.15	
- Dues to others than Micro and Small Enterprises	184.06	886.59	302.46	
<b>Total</b>	<b>265.21</b>	<b>991.60</b>	<b>422.61</b>	

**Trade Payables ageing schedule (Figures in brackets denotes the previous year's figure)**

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
<i>Undisputed dues</i>					
MSME's	81.11 (104.66)	0.04 (0.35)	- -	- -	81.15 (105.01)
Others	179.96 (181.03)	2.60 (9.46)	1.50 (2.40)	- (693.70)	184.06 (886.59)
<i>Disputed dues</i>	-	-	-	-	-
<b>Total</b>	<b>261.07 (285.69)</b>	<b>2.64 (9.81)</b>	<b>1.50 (2.40)</b>	<b>- (693.70)</b>	<b>265.21 (991.60)</b>



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**Jayem Automotives Private Limited**

**Notes to financial statements for the year ended 31 March 2024 (Continued)**

19 Lease Liabilities		Rs in lakhs		
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Lease Liabilities (Refer Note 44)	440.47	22.63	-	
<b>Total</b>	<b>440.47</b>	<b>22.63</b>	<b>-</b>	

20 Other current liabilities		Rs in lakhs		
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Creditors for expense and others	242.62	135.87	80.57	
Capital creditors	998.81	-	-	
Advance from customers	608.01	47.60	435.31	
Accrued salaries and benefits	440.78	245.90	160.84	
Statutory dues	263.48	675.84	167.01	
Corporate Social Responsibility unspent (Refer Note 32)	-	-	14.12	
<b>Total</b>	<b>2,553.70</b>	<b>1,105.20</b>	<b>857.86</b>	

21 Short-term provisions		Rs in lakhs		
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Gratuity Provision	38.34	34.94	-	
<b>Total</b>	<b>38.34</b>	<b>34.94</b>	<b>-</b>	



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Jayem Automotives Private Limited  
Notes to financial statements for the year ended 31 March 2024 (Continued)

22 Revenue from operations		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Sale of products			
Domestic sales	1,153.31	1,706.59	
Export sales	-	-	
Sale of Products (A)	1,153.31	1,706.59	
Service income (B)	8,778.47	6,569.04	
Other operating revenue			
Scrap sales	13.83	0.80	
Export Incentive income	-	-	
Other Operating Revenue (C)	13.83	0.80	
Total	9,945.61	8,276.43	

23 Other income		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Interest Income	42.38	20.41	
Gain on foreign exchange transaction	5.91	0.24	
Reversal of doubtful trade receivables provision	193.15	-	
Total	241.44	20.65	

24 Cost of materials consumed		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Opening stock of raw material	129.67	670.60	
Add: Purchases (net)	2,043.25	1,065.94	
Less: Closing stock of raw material	462.49	129.67	
Cost of materials consumed	1,710.43	1,606.87	

25 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Opening Stock			
Work-in-progress	2,253.04	1,232.45	
Finished goods	611.40	1,854.99	
	2,864.44	3,087.44	
Closing stock			
Work-in-progress	2,232.05	2,253.04	
Finished goods	594.75	611.40	
	2,826.80	2,864.44	
Changes in inventories			
Work-in-progress	21.00	(1,020.60)	
Finished goods	16.65	1,243.58	
Total	37.65	222.98	



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Jayem Automotives Private Limited  
Notes to financial statements for the year ended 31 March 2024 (Continued)

26 Employee benefits expense		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Salaries, wages and bonus	3,805.54	2,753.62	
Director's remuneration	258.00	126.00	
Contribution to provident and other funds	206.04	152.96	
Gratuity	80.90	26.50	
Earned leave	44.42	31.59	
Staff welfare expense	54.95	53.85	
<b>Total</b>	<b>4,449.86</b>	<b>3,144.52</b>	

4 Depreciation and Amortisation Expense		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Depreciation on Property, Plant and Equipment	203.51	201.71	
Depreciation on Right-of-use assets	349.49	6.77	
Amortisation of Intangible Assets	68.47	77.01	
<b>Total</b>	<b>621.47</b>	<b>285.49</b>	

27 Finance costs		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Interest on borrowings	229.43	385.86	
Interest Expense on Lease Liability	152.13	1.89	
Other borrowing costs	19.54	24.48	
<b>Total</b>	<b>401.10</b>	<b>412.23</b>	

28 Other expenses		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Power and fuel	1,103.37	1,630.32	
Labour charges	52.43	65.57	
Freight and forwarding charges	84.50	83.73	
Development charges	312.50	183.14	
Rent	69.47	40.23	
Testing charges	17.74	24.69	
Water charges	20.03	34.37	
Repairs to;			
- Building	4.18	7.49	
- Factory	62.79	28.54	
- Machineries	10.46	19.81	
- Computers	30.57	24.76	
- Vehicles	26.55	23.23	
- Electrical items	20.43	21.07	
Travelling and conveyance	295.59	289.45	
Professional and consultancy charges	311.06	67.08	
Rates and taxes	143.62	48.69	
Security charges	28.59	31.49	
Corporate Social Responsibility (CSR) activities	-	13.52	
License and registration fees & taxes	84.20	9.86	
Insurance	18.60	20.31	
Audit fee			
for Statutory audit	4.00	4.25	
for Taxation matters	-	1.50	
Internet charges	8.50	5.57	
Bad debts	0.12	1.06	



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28 Other expenses		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Bad advances	41.53	28.78	
Postage and communication	5.21	4.53	
Provision for non-moving inventories	13.00	-	
Printing and stationery	5.35	6.19	
Bank charges	4.91	1.77	
Bill discounting charges	19.22	7.94	
Miscellaneous expenses	8.83	7.10	
<b>Grand Total</b>	<b>2,807.35</b>	<b>2,736.04</b>	

29 Exceptional items		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Provision for non-moving inventories	-	2,017.04	
Provision for doubtful trade receivables	-	895.51	
Provision for aged supplier advances	-	147.48	
Reversal of income accrued in advance	-	1,595.00	
Provision for Interest payable on GST liability	-	168.27	
Written off of property, plant and equipment	-	86.78	
Prior period item	-	-	
- Provision for gratuity	-	281.15	
<b>Total</b>	<b>-</b>	<b>5,191.23</b>	

30 Tax expense		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
<b>a. Current tax</b>			
In respect of current year	26.60	-	
In respect of previous years	28.07	9.80	
	<b>54.67</b>	<b>9.80</b>	
<b>b. Deferred tax liability / (asset)</b>			
- MAT Credit	(26.60)	-	
- Employee benefit expense	(46.83)	(78.22)	
- Provisions made for the inventory, doubtful debts and others	390.74	(898.11)	
- Carry forward business loss	(216.24)	-	
- Leases	(17.35)	-	
- Depreciation	4.58	(24.53)	
	<b>88.31</b>	<b>(1,000.86)</b>	



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31 Capital commitments and contingent liabilities

Rs in lakhs

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
a) Estimated value of contracts in capital account remaining to be executed and not provided for	199.22	-	-
b) Claims against the company not acknowledged as debt: Income Tax Act, 1961 (Refer Note 31.1)	4.50	32.59	32.59
Goods and Service Tax Act, 1961 (Refer Note 31.2)	20.54	-	-
c) Bank guarantee (Refer Note 31.3)	1,168.56	1,470.22	1,470.22
d) In February 2019, Supreme Court of India in its judgment clarified that certain special allowances should be considered to measure the obligations under Employees Provident Fund Act, 1952. It is not currently clear whether the interpretation set out in the judgment has retrospective application. If applied retrospectively, the interpretation would result in an increase in contribution payable by the Company for past and future periods for certain of its employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make. The Company will continue to monitor and evaluate its position based on future events and developments.			

Note 31.1 - Income Tax Department have raised a demand of Rs 4.50 lakhs for the year 2011 on account of the interest calculation variance. The liability was disagreed and challenged by the Company. There was no provision created on account of this context.

Note 31.2 - Departmental Audit was conducted under Goods and Service Tax Act and ordered for a demand amounts to Rs 20.54 lakhs and was challenged by the Company before the Appeals. There was no provision created on account of this context. Pre-deposit was made and is disclosed in Note 5.

Note 31.3 - The Bank Guarantee was given to defence and customs authorities. The deposit was made with the banks as a margin money deposit amounts to Rs. 118.30 lakhs (previous year : Rs. 126.55 lakhs) and is disclosed as below;

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Original maturity before 12 months included under 'Cash and cash equivalents' (Refer Note 10)	1.30	9.55	9.55
Original maturity after 12 months included under 'Other non-current assets' (Refer Note 8)	117.00	117.00	117.00
	118.30	126.55	126.55

32 Corporate Social Responsibility

The company require to spent the Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 and the information as required by the Act as follows;

Movement of the liability;

Rs in lakhs

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Accrued and unspent at beginning of the year	(0.10)	14.12	73.30
Accrued during the year (Refer Note 28)	-	13.52	15.97
Amount spent during the year	-	(27.73)	(75.15)
(Excess spent) / unspent at end of the year	(0.10)	(0.10)	14.12
(i) Average net profit of the Company as per Section 135(5)	-	676.00	798.08
(ii) Two percent of average net profit of the Company as per Section 135(5)	-	13.52	15.97
(iii) Surplus arising out of the CSR projects or activities of the previous years	-	-	-
(iv) Amount required to be spent by the company during the year	-	13.52	15.97
(v) Amount required to be spent by the company for the previous years shortfall	-	14.12	73.30
(vi) Total CSR obligation for the financial year (iv+v)	-	27.64	89.27
(vii) Amount of expenditure spent during the year	-	-	-
Construction / acquisition of any asset	-	(27.73)	(75.15)
On purposes other than the above	-	-	-
(viii) (Excess) / Shortfall at the end of the year	(0.10)	(0.10)	14.12
(ix) Total of previous years shortfall	-	-	-

Rs. in Lakhs

Name of the project	Nature of activities	Project location	Project duration	Amount spent	Mode of Implementation
Construction of class rooms, toilets, renovation and repair of buildings at Sri Jayendra Saraswathy Vidyalaya School, Coimbatore	Promotion of Education	Coimbatore	Ongoing	25.39	Implementing agency
School books and class room accessories	Promotion of Education	Chennai	One-time	1.69	Direct
Cleaning equipments to Coimbatore Municipal Corporation	Social	Coimbatore	One-time	0.65	Direct
				27.73	



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33 Satisfaction of Charges with Registrar of Companies (RoC)

Rs. in Lakhs

Name of the Banker	Charge ID	Amount	Facility status	Reason for non-satisfaction
Yes Bank Limited	100228443	2,800.00	Closed	The Company is in the process of getting a NOC from the Banker and yet to file the relevant forms for the satisfaction of the Charges.
	100123530	1,564.40	Closed	

34 Earnings per equity share

The following table sets forth the computation of basic and diluted loss per share:

Rs in lakhs

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Net (Loss) / profit attributable to equity shareholders (in Rs.)	37.84	(4,311.22)
Weighted average number of equity shares for calculation of basic and diluted profit per share	124.68	119.00
(Loss) / Profit per share basic and diluted (in Rs.)	0.30	(36.23)

35 Value of imported and indigenous raw materials and packing materials consumed

Rs in lakhs

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Imported	534.25	113.85
Indigenous	1,176.18	1,493.01

36 Value of Imports

Rs in lakhs

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Raw materials	534.25	113.85
Development and calibration charges	-	2.07
Capital goods	1.54	-

37 Earnings and expenditures in Foreign currency

Rs in lakhs

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<i>Earnings</i>		
FOB value of export revenues	-	-
<i>Expenditure</i>		
Purchase of goods	534.25	113.85
Labour charges	-	-
Development and calibration charges	-	2.07
Capital goods	1.54	-

38 Details of transactions with related parties

A) Names of the related parties and description of relationship

i) Key Managerial Personnel (KMP)

Mr. J Anand (Managing Director)  
Mrs. Devika Anand (Director)  
Mr. Jayachandran (Whole time director cum Chairman) - resigned w.e.f 20 June 2023  
Mr. Nageswararao Dukkupati (Director)  
Mr. M A M Arunachalam (Non-executive director) - appointed w.e.f 23 August 2023  
Mr. Kalyan Kumar Paul (Non-executive director) - appointed w.e.f 23 August 2023  
Mr. Anurag Vohra (Non-executive director) - appointed w.e.f 23 August 2023  
Mr. Annamalai Meyyappan (Non-executive director) - appointed w.e.f 23 August 2023  
Ms. Rashmishree (Company Secretary)

ii) Holding and fellow subsidiaries

TI Clean Mobility Private Limited - Holding Company - w.e.f 23 August 2023  
IPLTech Electric Private Limited - Fellow Subsidiary  
TIVOLT Electric Vehicles Private Limited - Fellow Subsidiary

iii) Entities in which KMP has significant influence

Jaya Automotives Private Limited  
J.A Motorsport Private Limited  
Measurall Engineering Company Private Limited  
Drive Lozies Private Limited  
X\_Design Ventures Private Limited  
J.A Engineering  
J.A Motorsport



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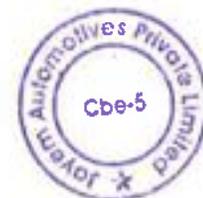
Jayem Automotives Private Limited  
Notes to financial statements for the year ended 31 March 2024 (Continued)

B) Summary of transactions with the above related parties are as follows:		Rs in lakhs	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
<b>i) Key Managerial Personnel (KMP)</b>			
<b>Mr. J Anand (Managing Director)</b>			
Remuneration	162.00	42.00	
Bonus	2.44	1.83	
<b>Mrs. Devika Anand (Director)</b>			
Remuneration	96.00	42.00	
Bonus	2.44	2.44	
<b>Mr. Jayachandran (Whole time director cum Chairman)</b>			
Remuneration	-	42.00	
Bonus	-	2.34	
Rent	22.63	7.42	
<b>Ms. Rashmishree (Company Secretary)</b>			
Salary and bonus	3.73	3.50	
<b>ii) Holding and fellow subsidiaries</b>			
<b>TI Clean Mobility Private Limited</b>			
Sales	-	315.00	
Proceeds received on Equity Shares	3,000.00	-	
<b>IPLTech Electric Private Limited</b>			
Machinery purchase	884.33	-	
<b>TIVOLT Electric Vehicles Private Limited</b>			
Sales	2,879.80	-	
<b>iii) Entities in which KMP has significant influence</b>			
<b>Measurall Engineering Company Private Limited</b>			
Rent	21.60	-	
<b>Drive Lozics Private Limited</b>			
Rent	156.00	-	
<b>J.A Motorsport</b>			
Sales	-	56.16	
Rent	237.60	-	
C) The Company has the following amount due from/(due to) related parties:		Rs in lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Capital Creditors</b>			
IPLTech Electric Private Limited	(954.68)	-	-
<b>Creditors for expenses</b>			
J.A Motorsport	(61.87)	-	-
Measurall Engineering Company Private Limited	(0.35)	(22.55)	(31.75)
Drive Lozics Private Limited	(14.64)	-	-
Mr. Jayachandran	(1.75)	(3.34)	-
<b>Customer advance</b>			
TIVOLT Electric Vehicles Private Limited	(608.00)	-	-
<b>Supplier advance</b>			
Jaya Automotives Private Limited	-	51.29	50.71
Drive Lozics Private Limited	-	59.13	16.42
X Design Ventures Private Limited	-	56.44	6.02
J.A Engineering	-	36.28	0.06
J.A. Motorsport Private Limited	-	0.31	-
<b>Security deposits</b>			
Jaya Automotives Private Limited	-	20.00	20.00
Drive Lozics Private Limited	-	48.75	48.75
X Design Ventures Private Limited	-	92.00	92.00
J.A Motorsport	-	135.00	135.00
<b>Income receivable</b>			
TIVOLT Electric Vehicles Private Limited	624.48	-	-
<b>Trade receivables</b>			
J.A Motorsport	-	552.04	305.30
X Design Ventures Private Limited	-	9.88	9.88

The sale to Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in Cash. For the year ended 31st March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.



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39 Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Medium and Small Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 (the Act)'. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Particulars	Rs in lakhs		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(a) Dues remaining unpaid			
-Principle (Refer Note 18)	81.15	105.01	120.15
-Interest on the above	1.28	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-
-Principle paid beyond the appointed date	-	-	-
-Interest paid in terms of Section 16 of the MSMED Act	-	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-
(d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-	-
(e) Amount of interest accrued and remaining unpaid	1.28	-	-

40 Employee benefits - Defined contribution plan

Contribution to provident fund and other funds (Note 26) includes following defined contribution plan:

Particulars	Rs in lakhs	
	As at 31 March 2024	As at 31 March 2023
Provident Fund	181.64	133.08
Contribution to Insurance Scheme (ESI)	24.40	19.88
	206.04	152.96

41 Employee benefits - Defined benefit plans

Indian Accounting Standard (Ind AS) 19, "Employee Benefits" requires provision for defined employee benefit plans such as Gratuity benefits and leave encashment on accrual basis. The AS 19, requires an actuarial valuation to be done for certain types of employee benefits schemes, including gratuity benefit. Actuarial valuations are required by AS 19 to recognise liability when an employee has provided service in exchange for employee benefits to be paid in future and to recognise an expense when the enterprise consumes the economic benefit arising from service provided by an employee in an exchange for employee benefits. Till FY 2021-22, the Company has not opted for any gratuity scheme for calculating the gratuity liability. The payment to post employment and other long-term benefits are charged as an expense in the Statement of Profit and Loss as and when incurred. Current year, the Company have done the actuarial valuation and made a gratuity provision.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate(s)	7.20 % p.a.	7.45 % p.a.
Expected Return on Assets	7.67 % p.a.	N.A.
Salary Escalation	7.00 % p.a.	7.00 % p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

Amount recognized in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	Rs in lakhs	
	As at 31 March 2024	As at 31 March 2023
Current service cost (Refer Note 26 and Note 29)	80.90	307.65
Net Interest on Defined Benefit Obligations	-	-
Other Comprehensive Income	(21.63)	-
Expenses recognized in the statement of profit and loss (net)	59.27	307.65

Movements in the present value of the defined benefit obligation are as follows:

Particulars	Rs in lakhs	
	As at 31 March 2024	As at 31 March 2023
Present value of obligations as at the beginning of the year	281.15	-
Current service cost (Refer Note 26 and Note 29)	80.90	307.65
Other Comprehensive Income	(21.63)	-
Benefits paid	(24.21)	(26.50)
Investment in Plant Assets	(277.87)	-
Present value of obligations as at the end of the year (Refer Note 16 and 21)	38.34	281.15



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42 Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities. Rs in lakhs

Particulars	Carrying Value			Fair Value		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Financial assets</b>						
FVTOCI Investments	-	-	-	-	-	-
FVTPL Investments	-	-	-	-	-	-
Other Financial Assets - Non Current Loans	0.67	20.78	76.92	0.67	20.78	76.92
Trade Receivables	1,840.43	1,856.07	1,601.57	1,840.43	1,856.07	1,601.57
Cash & Bank balances	8.04	16.64	543.63	8.04	16.64	543.63
Derivative Instruments	-	-	-	-	-	-
Other Financial Assets - Current	315.80	325.91	511.68	315.80	325.91	511.68
<b>Total</b>	<b>2,164.94</b>	<b>2,219.40</b>	<b>2,733.80</b>	<b>2,164.94</b>	<b>2,219.40</b>	<b>2,733.80</b>
<b>Financial liabilities</b>						
Borrowings - Non-Current	413.53	850.38	2,025.82	413.53	850.38	2,025.82
Borrowings - Current	870.14	2,655.93	1,915.33	870.14	2,655.93	1,915.33
Trade Payables	265.21	991.60	422.61	265.21	991.60	422.61
Lease Liability - Non Current	969.91	32.32	-	969.91	32.32	-
Lease Liability - Current	440.47	22.63	-	440.47	22.63	-
Other Financial Liability - Non Current	-	-	-	-	-	-
Other Financial Liability - Current	-	-	-	-	-	-
<b>Total</b>	<b>2,959.26</b>	<b>4,552.86</b>	<b>4,363.76</b>	<b>2,959.26</b>	<b>4,552.86</b>	<b>4,363.76</b>

43 Income taxes

Rs in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Profit / (loss) before income tax	159.19	(5,302.28)
Enacted tax rates in India	27.82%	27.82%
Computed expected tax expense	44.29	-
Effect of non-deductible expenses	11.54	-
Lapse of LTCG loss	59.08	-
Prior year tax	28.07	-
<b>Net tax</b>	<b>142.98</b>	<b>-</b>

44 Leases

The Company's lease asset classes primarily consist of leases for land, building, Plant and Equipment, and office premises. There are no restrictions imposed by lease arrangements. There are no subleases.

The movement in lease liabilities during the year ended March 31, 2024 is as follows:

Rs in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at beginning of the year	54.95	-	-
Additions during the year	1,642.57	60.49	-
Finance cost accrued during the year	152.13	1.89	-
Payment of lease liabilities	(439.27)	(7.42)	-
Termination of lease contracts	-	-	-
Balance at year end	1,410.38	54.95	-
Current lease liabilities	440.47	22.63	-
Non-current lease liabilities	969.91	32.32	-

Lease expenses recognised in Statement of Profit and Loss;

Rs in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation of Right-of-use assets	349.49	6.77
Interest on lease liabilities	152.13	1.89
Expense relating to short-term and low value leases	69.47	40.23
<b>Total</b>	<b>571.09</b>	<b>48.89</b>

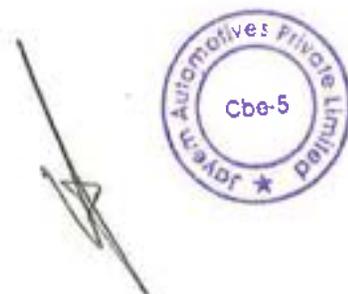
45 Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- (i) 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
- (ii) 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(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,



46 Undisclosed Income

The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

47 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

48 Details of Benami Property held

There are no proceedings that have been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

49 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

50 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

51 Compliance with number of layers of companies

The Company does not have any subsidiaries and hence compliance with Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules') is not applicable.

52 No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

53 Note on the Exceptional Items

Rs in lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Provision for non-moving inventories	-	2,017.04
b. Provision for doubtful trade receivables	-	895.51
c. Provision for aged supplier advances	-	147.48
d. Reversal of income accrued in advance	-	1,595.00
e. Interest payable on the GST liability	-	168.27
f. Written off of property, plant and equipment	-	86.78

On exceptional items for the year ended 31 March 2023

a. The Company is primarily into Research & Development of automotive related products and services. The Company has an inventory that was developed in prior years amounting to Rs. 2017.04 lakhs. The Company has made a provision for the inventory in full as it is non-moving since then. The item is significant in terms of size, nature and incidence which requires separate disclosure. Accordingly, the provision for non-moving inventories amounting to Rs. 2017.04 lakhs has been recognised as exceptional loss in the statement of profit and loss. Refer Note 9 and 29.

b. The Company has made domestic and international transactions in prior years, out of which, the Company anticipates Rs. 895.51 lakhs irrecoverable debts from the sales made. Therefore, a provision has been made in full. The item is significant in terms of size, nature, and incidence which requires separate disclosure. Accordingly, the provision for doubtful trade receivables amounting to Rs. 895.51 lakhs has been recognised as exceptional loss in the statement of profit and loss. Refer Note 10 and 29.

c. The Company has made certain advances for the procurement of goods / services in prior years. Out of which, The Company anticipates Rs. 147.48 lakhs could be irrecoverable. Therefore, a provision has been made in full. The item is significant in terms of size, nature, and incidence which requires separate disclosure. Accordingly, the provision for aged supplier advances amounting to Rs. 147.48 lakhs has been recognised as exceptional loss in the statement of profit and loss. Refer Note 10 and 29.

d. The revenue with respect to the defence order was recognised in prior years and was carried under the current assets. The Company expects a delay in billing with the customer. Therefore, the revenue recognised in the prior year amounting to Rs. 1595.00 lakhs is reversed. The item is significant in terms of size, nature and incidence which requires separate disclosure. Accordingly, the income accrued in advance amounting to Rs. 1595.00 lakhs has been recognised as exceptional loss in the statement of profit and loss. Refer Note 11 and 29.

e. The Company is obliged to pay the Goods and Service Tax ("GST") in accordance with the relevant law and rules made thereunder. There are certain transactions that require reversing the Input tax availed and the requirement of interest payable if there is a delay in doing so. Therefore, the Company requires to pay an interest liability of Rs. 168.27 lakhs on account of the reversal of ITC and others. The item is significant in terms of size, nature, and incidence which requires separate disclosure. Accordingly, the interest payable on the GST liability amounting to Rs. 168.27 lakhs has been recognised as exceptional loss in the statement of profit and loss. Refer Note 20 & 29.

f. The Company has physically verified the Property, Plant and Equipment during the year and found certain assets were not available during the verification. Therefore, the net carrying value of those assets amounting to Rs. 86.79 lakhs were written-off. The gross block of those assets are Rs. 331.01 lakhs. Accordingly, the Write-off of property, plant and equipment amounting to Rs. 86.79 lakhs has been recognised as exceptional loss in the statement of profit and loss. Refer Note 4 & 29.



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54 Analytical Ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% variance	Reason for variance
<i>Liquidity Ratio</i>						
(a) Current Ratio	Current Assets	Current Liabilities	1.01	0.69	47%	Decrease in the short term borrowings and trade payables, increase in stocks resulted into increase in ratio.
<i>Solvency Ratio</i>						
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.17	0.78	-78%	Repayment of borrowings and increase in capital resulted into decrease the ratio.
(c) Debt Service Coverage Ratio	Earnings available for debt service (PBT + exceptional items + Non-cash operating expenses + Interest )	Debt Service Interest + Principal Repayments	1.08	0.52	108%	Increase in overall profitability of the company and repayment of borrowings resulted into increase in ratio.
<i>Profitability ratio</i>						
(d) Net profit ratio	Net Profit after tax	Net Sales	0.16%	-52.10%	-100%	Increase in overall profitability of the company resulted into increased the ratio.
(e) Return on Capital employed	Earning before interest and taxes	Capital Employed	13.39%	7.33%	83%	Increase in overall profitability of the company resulted into increased the ratio.
(f) Return on investment	The Company does not have investments during the period.					
(g) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.27	(64.75)	-100%	Increase in overall profitability of the company resulted into increased the ratio.
<i>Utilization Ratio</i>						
(h) Inventory turnover ratio	Net Sales	Average Inventory	8.88	3.50	154%	Better utilisation of the inventory and increase in revenue resulted into increase the ratio.
(i) Trade Receivables turnover ratio	Net Credit Sales	Average trade Receivable	5.37	4.79	12%	
(j) Trade payables turnover ratio	Net Credit Purchases	Average trade Payables	3.25	1.51	116%	Better payment to the payables resulted in increase in the ratio.
(k) Net capital turnover ratio	Net Sales	Average Working Capital	174.57	4.90	3465%	Increase in the turnover resulted into increase the ratio.

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55. First Time Adoption of Ind AS:

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2024, together with the comparative information as at and for the year ended 31st March, 2023 and the opening Ind AS Balance Sheet as at 1st April, 2022, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2022 and the financial statements as at and for the year ended 31st March, 2023.

Optional exemptions from retrospective application

Ind AS 101 permits first time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application.

i) Deemed cost of property, plant and equipment and intangible assets: The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amounts as its deemed cost on the date of transition to Ind AS.

ii) Estimates: On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

iii) Classification and measurement of financial assets: The classification of financial assets to be measured at amortized cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

iv) Reconciliations: The following reconciliations provide the explanations and quantification of differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:-

- Reconciliation of Equity as at 1st April, 2023
- Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2023.
- Adjustments to Statement of Cash Flows for the year ended 31st March, 2023.

v) Previous GAAP figures have been reclassified / regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

Reconciliation between Previous GAAP and Ind AS

Equity reconciliation

Rs in lakhs

Particulars	As at April 1, 2023	As at April 1, 2022
As reported under Previous GAAP	3,313.51	7,623.53
Effects on lease accounting	(1.21)	-
Equity under Ind AS	3,312.30	7,623.53

Total Comprehensive Income reconciliation for the year ended 31st March, 2023

Rs in lakhs

Net profit under Previous GAAP	(4,310.01)	346.97
Effects on lease accounting	(1.21)	-
Net profit under Ind AS	(4,311.22)	346.97
Total comprehensive income under Ind AS	(4,311.22)	346.97

Reconciliation of Statement of Cash Flow.

There are no material adjustments to the Statements of Cash Flows as reported under the previous GAAP.



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56 Deferred Tax Assets movement

Rs in lakhs

Particulars	Tax Rate (%)	Opening balance	Accrual	Reversal	Closing balance
Depreciation (Liability)	27.82%	(56.06)	(4.58)	-	(60.64)
Gratuity and bonus (Asset)	27.82%	78.22	46.83	-	125.05
Provisions incl. MSME disallowance (A)	27.82%	898.12	-	(331.66)	566.46
Carry forward business loss (Asset)	27.82%	-	216.24	-	216.24
Leases (Asset)	27.82%	-	17.35	-	17.35
MAT Credit (Asset)	27.82%	-	26.60	-	26.60
Long term capital loss (Asset)	20.80%	59.08	-	(59.08)	-
		979.36	302.43	(398.74)	891.05

57 The company had not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that: a) are repayable on demand or b) without specifying any terms or period of repayment.

58 Audit Trail

The Company is in the process of establishment of audit trail feature, the consequential documentation and preservation of audit trail is in its present accounting software. However, the present system captures changes to each and every transaction of books of account on an individual basis, including the following:

- when changes were made,
- who made those changes,
- what data was changed.

Therefore, as per management's assessment, the system's control has operated effectively throughout the year.

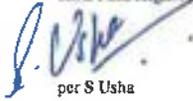
59 Figures have been rounded off to the nearest lakhs unless otherwise stated.

60 Corresponding figures for the previous year presented have been regrouped / reclassified, where necessary, to conform to the current year's classification.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Sundaram & Srinivasan  
Chartered Accountants  
ICAI Firm Regn. No: 0042075

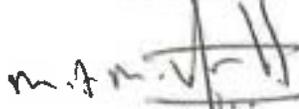
  
per S Usha  
Partner

Membership No : 211785  
UDIN: 24211785BKCPJ2377



Chennai  
24 April 2024

for and on behalf of the Board of Directors of  
Jayem Automotives Private Limited



M A M Arumachalam  
Chairman  
DIN: 00202958

  
Rashmishree  
Company Secretary  
Membership No. 67759



J Anand  
Managing Director  
DIN: 00803169

