

26th Annual Report

JAYEM AUTOMOTIVES PRIVATE LIMITED

FY 2024-25

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JAYEM AUTOMOTIVES PRIVATE LIMITED
CIN: U00292TZ1999PTC011979

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of the Members of the Company, M/s. Jayem Automotives Private Limited, will be held on Tuesday, 22nd July 2025 at 3:30 P.M. (IST) through Video Conferencing facility, to transact the following ordinary and special businesses.

ORDINARY BUSINESS

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

RESOLVED THAT the Board's Report, Audited financial statements for the financial year ended 31st March 2025 and the report of Auditors 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. M A M Arunachalam (DIN: 00202958), 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), Mr. Annamalai Meyyappan (DIN: 09734309), who retires by rotation, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS

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

RESOLVED THAT Mr. Jalaj Gupta (DIN: 10814463), who was appointed as an Additional Director of the Company, by the Board of Directors at its Meeting held on 10th December 2024 under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.



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

RESOLVED THAT Mr. S Gopalakrishnan (DIN: 10349270), who was appointed as an Additional Director of the Company, by the Board of Directors at its Meeting held on 21st January 2025 under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

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

M A M Arunachalam
Chairman

Place: Chennai
Date 24th April 2025



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CIN: U00292TZI999PTC011979

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 19th September 2024 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
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
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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ANNEXURE TO THE NOTICE

STATEMENT IN RESPECT OF ITEM NO. 4 & 5 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Mr. Jalaj Gupta holding DIN: 10814463

Mr. Jalaj Gupta (having DIN 10814463), aged 52 years, was appointed as an Additional Director of the Company on 10th December 2024 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

He has about three decades of distinguished experience in business strategy, business planning and acquisition, product development, marketing performance, revenue, profit generation, vendor and channel management in the automobile industry. He is currently the Managing Director of M/s. TI Clean Mobility Private Limited holding company and is also on the Boards of M/s. IPLTech Electric Private Limited ("IPLT") and M/s. TIVOLT Electric Vehicles Private Limited ("TIVOLT"), fellow subsidiaries.

The Board is of the view that the appointment of Mr. Jalaj Gupta (having DIN. 10814463) as a Director would be beneficial to the Company and hence it recommends the said Resolution for approval by the members of the Company.

Mr. Jalaj Gupta (having DIN: 10814463) has attended all the Board meetings held during the year from the date of appointment.

Except Mr. Jalaj Gupta, being the appointee, none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution relating to his Appointment as Director of the Company.

ITEM NO. 5

Mr. S Gopalakrishnan (DIN: 10349270)

Mr. S. Gopalakrishnan (having DIN: 10349270), aged 52 years, was appointed as an Additional Director of the Company on 21st January 2025 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.



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He was part of Tube Investments of India Limited for about 16 years and held various roles in this regard at Tubes Products of India, TIDC India, TI Cycles of India etc... He is currently the Chief Financial Officer of TI Clean Mobility Private Limited and also on the Board of TVOLT Electric Vehicles Private Limited, fellow subsidiary.

The Board is of the view that the appointment of Mr. S. Gopalakrishnan (having DIN: 10349270) as Director would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

Mr. S. Gopalakrishnan (having DIN: 10349270) has attended all the Board meetings held during the year from the date of his appointment.

Except Mr. S. Gopalakrishnan, being the appointee, none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution relating to his Appointment as Director of the Company.

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

M A M Arunachalam
Chairman

Place: Chennai
Date: 24th April 2025



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BOARD'S REPORT

To,
The Members of
Jayem Automotives Private Limited

The Directors have pleasure in presenting the 26th Annual Report of the Company together with the Financial Statements for the year ended 31st March 2025.

BUSINESS ENVIRONMENT

The automotive industry, a sector in which the Company has a large exposure, has witnessed a healthy revival in FY 2024-25 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:

Particulars for the financial year	(Amount in Lakhs)	
	31-03-2025	31-03-2024
Sales & Other Income	9,553.29	10,187.05
Less: Operational Expenditure	10,080.46	9,005.29
Profit before Interest, Depreciation and Tax	(527.17)	1,181.76
Less: Finance Costs	605.27	401.10
Profit before Depreciation and Tax	(1,132.44)	780.66
Less: Depreciation	951.98	621.47
Profit / (Loss) before Tax	(2,084.42)	159.19
Less: Exceptional items	-	-
Less: Tax including Deferred Tax	(570.94)	42.98
Profit after Tax	(1,513.48)	16.21

BUSINESS PERFORMANCE

During the financial year under report, the Company has achieved a turnover of Rs. 9,553.29 Lakhs as against Rs. 10,187.05 Lakhs in the previous financial year. The Company has incurred a loss of Rs. 1513.48 Lakhs during the financial year under report.



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

RESERVES & SURPLUS AND DIVIDEND:

The Company has incurred a loss of Rs. 1513.48 lakhs 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 2025.

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 2024-25 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 pursuant to Section 2(87) of the Companies Act, 2013.

SHARE CAPITAL

As on 31st March 2025, the Authorised 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.-

The Paid-up Share Capital of the Company as on 31st March 2025 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).



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

Composition of the Board:

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

1. Mr. M A M Arunachalam (DIN: 00202958)
2. Mr. Jayachandran Anand (DIN: 00803169)
3. Mr. Jalaj Gupta (DIN: 10814463)
4. Mr. AN Meyyappan (DIN: 09734309)
5. Ms. Devika Anand (DIN: 02009851)
6. Mr. Nageswararao Dukkupati (DIN: 02009886)
7. Mr. S Gopalakrishnan (DIN: 10349270)

Mr. M A M Arunachalam is the Chairman of the Company.

Changes in Board Composition:

Mr. Jalaj Gupta (DIN: 10814463) and Mr. S Gopalakrishnan (DIN: 10349270) were appointed as Additional Directors (in Non-Executive capacity) with effect from 10th December 2024 and 21st January 2025 respectively, and they hold office as Additional Directors until the date of ensuing Annual General Meeting ('AGM'). Their appointments as Non-Executive Directors are subject to the approval of the Company, at the ensuing AGM. The Board of Directors will make suitable recommendations to the shareholders in this regard.

Mr. Anurag Vohra (DIN: 10253815) and Mr. Kalyan Kumar Paul (DIN: 08935145), Directors resigned and stepped down from the Board of the Company with effect from close of business hours of 15th November 2024 and 20th December 2024 respectively.

Key Managerial Personnel:

As on 31st March 2025, Mr. Jayachandran Anand (Managing Director), Mr. Arun Kumar (Chief Financial Officer) and Ms. Rangasamy Ganesh Rashmishree (Company Secretary) are the Key Managerial Personnel of the Company.

Mr. Arun Kumar was appointed as Chief Financial Officer of the Company with effect from 7th November 2024.

The provisions relating to Board Evaluation are not applicable to the Company.



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NUMBER OF BOARD MEETINGS HELD

During the year, Six Board Meetings were held and the gap between any two meetings were well within the statutorily permissible limits.

The Board meetings were held on 24th April 2024, 23rd July 2024, 22nd October 2024, 10th December 2024, 21st January 2025 and 4th March 2025.

The attendance of the Directors are as under:

Name of Director	Number of Meetings attended (Number of meetings entitled to attend)
Mr. M A M Arunachalam, Chairman	6(6)
Mr. Jayachandran Anand	5(6)
Mr. Kalyan Kumar Paul*	3(4)
Mr. Anurag Vohra†	3(3)
Mr. AN Meyyappan	6(6)
Ms. Devika Anand	1(6)
Mr. Nageswararao Dukkiperi	5(6)
Mr. Lalaj Gupta‡	3(3)
Mr. S Gopalakrishnan§	2(2)

*Ceased to be Director w.e.f. close of business hours of 20th December 2024

†Ceased to be Director w.e.f. close of business hours of 1st November 2024.

‡Appointed w.e.f. 10th December 2024.

§ Appointed w.e.f. from 21st January 2025.

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 is not applicable 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:

- in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as



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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 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

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 2025 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) : Rs 505.22 lakhs
- b. Outgo(s) in terms of actual outflows (In Lakhs) : Rs 654.94 lakhs



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SECRETARIAL AUDIT REPORT:

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

STATUTORY AUDITORS:

M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration No. 004207S) were appointed as Statutory Auditors at the 25th Annual General Meeting held on 26th June 2024 for a period of five years viz., to hold office from the conclusion of the said 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting.

AUDITORS REPORT:

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

COST RECORDS:

The provisions under Section 148 of the Companies Act, 2013, relating to maintenance of cost records are 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:

Pursuant to the provisions of Section 134(h) of the Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules 2014, the particulars of contracts or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business. Hence, no particulars are being provided in Form AOC-2.

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.



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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 in line with the requirements of The Sexual Harassment of Women 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 and vigil mechanism has not been established.

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 relating to constitution of Nomination & Remuneration Committee are not applicable to the Company. Consequently, the provisions relating to formulation of policy relating to directors' appointment and remuneration are also not applicable to the Company.

MANAGERIAL REMUNERATION:

The disclosures required under Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to constitution of Corporate Social Responsibility, adoption of CSR Policy and provisions relating to CSR Expenditure is not applicable to the Company.

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 (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.



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INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has 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 2024-25 as required under Section 92(3) of the Companies Act, 2013 will be 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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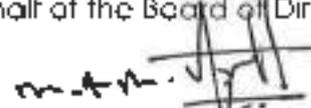
ACKNOWLEDGEMENT:

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

Place: Chennai

Date : 24th April 2025


M A M ARUNACHALAM
CHAIRMAN

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 31st March 2025, 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 31st March 2025 and its loss and total comprehensive loss, 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.
 - 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 29(a) 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.



SUNDARAM & SRINIVASAN

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- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm Registration No.0042075



S. Usba
Partner
Membership No.211785
UDIN: 25211785BMIUOQ9172

Place: CHENNAI
Date: 24-04-2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Jayem Automotives Private Limited on the Ind AS Financial Statements for the year ended 31 March 2025, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of Immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property Plant and equipment or Intangible assets or both during the year.
- (e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (ii) (a) The Management has conducted Physical Verification of Inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. The discrepancies arising out of such physical verification did not exceed 10% or more in aggregate for each class of inventory.
- (b) During the year, the company had availed working capital limits in excess of Rs. 5 Crores from banks on the basis of security of current assets. The quarterly statements filed by the company with such financial institution are in agreement with books of accounts of the company.



- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence, reporting under clause 3(iii)(a) to (f) are not applicable.
- (iv) As the company has not granted loans, made investments, or provided guarantees or security to any entity reporting under this clause is not applicable.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the products manufactured by the company and we have broadly reviewed the cost records and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) (a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it during the year with appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to records of the Company and the information and explanation given to us, the details of disputed taxes not deposited are as follows:

Nature of dues	Amount In Rs. lakhs	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax	19.87	July 2017 to March 2022	Commissioner of GST

- (viii) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not surrendered or disclosed any transaction not recorded in books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.



- (ix) a) Based on our examination of the books of accounts and other records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) Based on our examination of the Books of Accounts and other Records of the company and based on the Information and explanation provided by the management, the company has not been declared as a wilful defaulter by any bank, financial institution or any other lender.
- c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, term loans were applied for the purposes which they were obtained.
- d) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long-term purposes.
- e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- f) As the company does not have investments in subsidiaries, associates or joint ventures, reporting under clause (ix)(f) is not applicable.
- (x) a) The Company has not raised any monies by way of Initial Public Offer or Further Public Offer during the year.
- b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible during the year.
- (xi) a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company or fraud on the company has been noticed or reported during the year.
- b) No report under sub section (12) of Section 143 of the Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, there were no Whistleblower complaints received during the year.
- (xi) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.
- (xii) The transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Internal Audit as per provisions of section 138 is not applicable to the company hence reporting under this clause is not applicable.
- (xv) According to the Information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi)(a) of the Order does not arise.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities, accordingly reporting under clause (xvi) (b) of this order is not applicable.
- c) The company is not a Core Investment Company Hence reporting under clause 3(xvi)(c) is not applicable.
- d) The Group does not have any Core Investment Companies as a part of the group.
- (xvii) The company has incurred cash losses during the year of Rs. 883.06 lakhs during the year and has not incurred cash losses during the immediately preceding financial year.
- (xviii) There has been no case of resignation of Statutory Auditor during the year.
- (ix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no. 45 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the



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evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) As the provisions of section 135 related to Corporate Social Responsibility is not applicable for the year, reporting under clause (xx) is not applicable.
- (xxx) As the company is not required to prepare the consolidated financial statements, the reporting under this clause is not applicable.

For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm Registration No.0042075



S. Usha
Partner
Membership No.211785
UDIN : 25211785BMIUOQ9172

Place: CHENNAI
Date: 24-04-2025

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 31st March 2025 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



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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 31st March 2025, 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



A handwritten signature in blue ink, appearing to read "S. Usha".

S. Usha
Partner

Membership No. 211785

UDIN: 25211785BMIUQQ9172

Place: CHENNAI

Date: 24-04-2025

Jayem Automobiles Private Limited
Financial Results for the year ended 31st March 2025

Rs. in lakhs

S.No.	Particulars	Quarter Ended		Year Ended	Year Ended
		31.03.2025 (Audited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from Contract with Customers				
	Revenue from operations	2,067.35	2,364.55	9,501.45	9,931.79
	Other Operating Revenues	5.91	4.27	12.77	13.87
	Total Revenue from Operations	2,073.26	2,368.82	9,514.22	9,945.66
2	Other Income	21.87	4.31	39.19	241.44
3	Total Income (1+2)	2,095.13	2,373.13	9,553.41	10,187.10
4	Expenses				
	Cost of materials consumed	462.85	552.92	1,706.49	1,710.42
	Changes in Inventories of Finished Goods and Work-in-Progress	117.74	(39.29)	263.65	77.65
	Employee benefits expense	1,192.52	1,410.41	5,192.51	4,449.86
	Depreciation and amortisation expense	205.52	204.11	951.99	671.41
	Finance costs	155.93	166.05	605.25	421.10
	Other expenses	790.51	702.22	2,812.81	2,827.55
5	Total expenses	3,215.17	3,077.41	11,637.72	10,127.86
6	Profit/(Loss) Before Tax and - exceptional items (1-5)	118.06	295.72	(2,084.31)	159.19
7	Exceptional items	-	-	-	-
8	Profit/(Loss) Before Tax after Exceptional items (6-7)	118.06	295.72	(2,084.31)	159.19
9	Tax expense				
	- Current Tax	-	-	-	54.87
	- Deferred Tax/(Net)	(54.43)	(154.56)	(150.92)	38.31
10	Loss for the quarter / year (8-9)	(136.37)	(153.69)	(1,483.50)	(14.21)

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. 06M/0025


 per S. Lata
 Partner
 Membership No. 211785



Chennai
 24 April 2025

For and on behalf of the Board of Directors of
 Jayem Automobiles Private Limited


 M. A. M. Arumachandran
 Chairman
 DIN: 00917998

1 Company overview

Jayem Automotives Private Limited was incorporated under the Companies Act, 1956 on 21 December 1999 as a private limited company with the registered office in Coimbatore, India. The Company Identification Number is U60292TZ1999P 0311979. 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, prototypes and production of Battery packs.

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 Material accounting policies

The accounting policies set out below have been applied consistently in 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 incurred 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 the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Items 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 recognized on time proportion basis.



3 Material Accounting Policies (continued)

4) 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

5) 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 machinery	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.

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.



3 Material Accounting Policies (continued)

(f) 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.

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.

(g) 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.

(h) Leases:

Where the Company is Lessee:

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 and paid upfront is amortized over the period of the lease. The same is considered as RDU 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.

(i) 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.

(j) Employee benefits

Short-term employee benefit:

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 benefit:

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.

3 Material Accounting Policies (continued)

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.

(k) 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 recognised 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 recognised 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.

(l) 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 debited 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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.



Particulars	Note	Rs in lakhs	
		As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	4a	5,695.54	4,558.84
(ii) Right-of-use assets	4b	2,153.36	1,746.84
(iii) Capital work in progress		-	884.55
(iv) Intangible assets	4c	598.57	629.28
(b) Other Financial Assets	5	0.67	0.87
(c) Deferred tax assets (net)	6	1,455.11	891.25
(d) Non-current Tax Assets	7	238.14	537.50
(e) Other non-current assets	8	260.32	270.35
		10,402.51	8,548.46
2 Current assets			
(a) Inventories	9	971.46	1,259.25
(b) Financial Assets			
(i) Trade receivables	10	2,025.32	1,840.47
(ii) Cash and cash equivalents	10	5.82	6.74
(iii) Bank balances other than (ii) above	10	77.72	1.30
(iv) Other Financial Assets	10	221.90	313.80
(c) Other current assets	11	1,107.94	801.22
		4,368.20	4,224.74
Total Assets		14,763.51	13,093.20
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12	1,283.46	1,283.46
(b) Other Equity	13	4,761.00	6,256.09
Total Equity		6,044.50	7,540.15
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	14	1,547.58	413.45
(ii) Long-term Lease Liabilities	14	1,536.60	969.91
(b) Long-term liabilities	15	1.75	1.75
		3,085.93	1,385.19
3 Current liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings	16	2,656.93	470.14
(ii) Trade payables	17		
Dues of micro and small enterprises		128.17	81.15
Dues of other creditors		279.30	184.06
(iii) Lease liabilities	18	729.33	440.47
(b) Other current liabilities	19	1,769.21	2,331.70
(c) Short-term provisions	20	70.12	31.34
		5,633.06	4,167.86
Total Liabilities		8,719.01	5,553.05
Total Equity and Liabilities		14,763.51	13,093.20

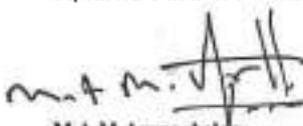
The accompanying notes are an integral part of the financial statements.
 As per our report of even date attached

For Sundaram & Srinivasan
 Chartered Accountants
 ICAI Firm Regn No. 1042075

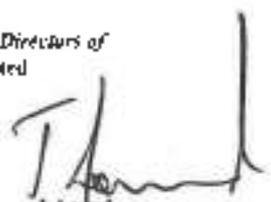


per S Usha
 Partner
 Membership No. 211785
 UDIN: 25211785BACIUC09472

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



Arun Kumar
 Chief Financial Officer



Rashmishree
 Company Secretary
 Membership No. 61159

Chennai
 24 April 2025



Jayem Automotives Private Limited
 Standalone Statement of Profit and Loss for the Year ended 31 March 2025

Particulars	Nuc	Rs in lakhs	
		For the Year ended 31 March 2025	For the Year ended 31 March 2024
Revenue from Contracts with Customers			
Revenue from operations	21	9,401.43	9,931.78
Other Operating Revenues	21	17.67	13.83
		<u>9,514.10</u>	<u>9,945.61</u>
Other income	22	99.19	241.44
Total Income		<u>9,558.29</u>	<u>10,187.05</u>
Expenses			
Cost of materials consumed	23	1,706.19	1,719.45
Changes in Inventories of Finished Goods and Work-in-Progress	24	257.65	27.65
Employee Benefits expense	25	5,247.51	4,449.86
Depreciation and amortisation expense	2	951.98	621.47
Finance cost	26	605.27	401.10
Other expenses	27	2,842.81	2,407.35
Total expenses		<u>11,637.71</u>	<u>10,027.86</u>
Profit/(Loss) Before Tax and Exceptional items		<u>(2,084.42)</u>	<u>159.19</u>
Exceptional items		-	-
Profit/(Loss) Before Tax after Exceptional items		<u>(2,084.42)</u>	<u>159.19</u>
Tax expense	28		
- Current Tax		-	54.67
- Deferred Tax (Net)		(570.94)	88.31
Profit/(Loss) for the year (I)		<u>(1,513.48)</u>	<u>16.21</u>
Other Comprehensive Income:			
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods		17.82	21.63
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods		-	-
Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)		<u>17.82</u>	<u>21.63</u>
Total Comprehensive Profit/(Loss) for the Year, Net of Tax (I + II)		<u>(1,495.66)</u>	<u>37.84</u>
Earnings Per Equity Share of ₹ 10 each			
Basic	31	(11.79)	0.30
Diluted		(11.79)	0.30

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

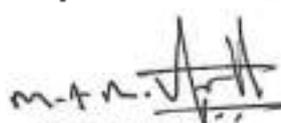
For Sundaram & Srinivasan
 Chartered Accountants
 ICAI Firm Regn No. 0042075



per S Usha
 Partner
 Membership No. 211785
 UDIN: 25211785BMJ009172



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



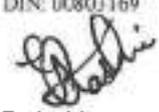
M. M. Arumachalam
 Chairman
 DIN: 00202958



Arun Kumar
 Chief Financial Officer



J. Anand
 Managing Director
 DIN: 00801169



Rashmishree
 Company Secretary
 Membership No. 67759

Chennai
 21 April 2025

Jayem Automotives Private Limited
Standalone Cash Flow Statement for the Year ended 31 March 2025

Particulars	Rs in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Cash flow from operating activities:		
(Loss) / Profit before tax	(2,084.42)	159.19
<i>Adjustments:</i>		
Depreciation and amortisation	951.98	621.47
Interest expense	509.04	381.36
Provision for non-moving inventories	20.58	13.00
Provision for gratuity	72.47	80.90
Interest income	(41.36)	(42.38)
Operating cash flow before working capital changes	(571.78)	1,213.74
Changes in working capital:		
- Inventories	267.29	(295.31)
- Trade receivables	(184.89)	15.64
- Loans and advances (current and non-current)	317.78	488.33
- Other current assets	(300.75)	(665.44)
- Trade payables	142.26	(726.39)
- Liabilities and provisions (current and non-current)	(800.46)	1,146.42
Cash generated from operations	(1,130.55)	1,177.18
Income tax paid	-	54.67
Net cash from operating activities	(1,130.55)	1,122.51
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment, net	(895.35)	(397.31)
Machinery in transit	-	(884.32)
(Fresh), Redemption of margin deposits with bank	(36.42)	7.74
Interest income	41.26	42.38
Net cash from / (used in) investing activities	(880.44)	(1,231.51)
Cash flow from financing activities:		
Interest paid on loans	(329.81)	(229.43)
Lease rentals paid	(580.96)	(439.37)
Proceeds from issue of equity	-	3,000.00
Proceeds from long term borrowings	1,810.87	-
Repayment of long term borrowings	(302.93)	(890.73)
Proceeds - (repayment) of short term borrowings, net	1,422.50	(1,131.91)
Net cash used in financing activities	2,010.08	108.66
Net (decrease) / increase in cash and cash equivalents	(0.92)	(0.35)
Cash and cash equivalents at the beginning of the year	6.74	7.09
Cash and cash equivalents at the end of the year	5.82	6.74

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

As per our report of even date attached

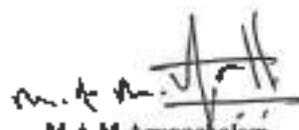
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Regn. No : 0042075



per S. Usha
Partner
Membership No. : 211785
UDIN: 25211785BMTU009172



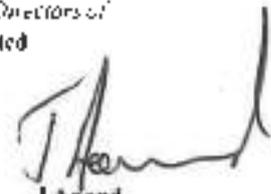
for and on behalf of the Board of Directors of
Jayem Automotives Private Limited



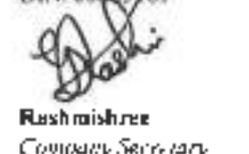
M. A. M. Arunachalam
Chairman
DIN: 00202958



Arun Kumar
Chief Financial Officer



J. Anand
Managing Director
DIN: 00803169



Rashmi Reddy
Company Secretary
Membership No. 67735

Chennai
24 April 2025

Jayem Automotives Private Limited
 Standalone Statement of Changes in Equity as at 31 March 2025

a. **Equity Share Capital**

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2023		
Equity shares of ₹ 1,00,000 each issued, subscribed and fully paid	1,19,03,180	1,19,03.00
Issue of share capital	74,556	91.46
As at 31st March 2024	1,28,34,556	1,283.46
Issue of debt capital	-	-
As at 31 March 2025	1,28,34,556	1,283.46

b. **Other Equity**

For the year ended 31 March 2024

Particulars	Reserves & Surplus				Items of OCI	Total Other Equity
	Securities Premium (Note 13)	Revaluation Reserve (IGAAP)	Retained Earnings (Note 14)	General Reserve	Re-measurement of net defined benefit liability / asset	
As at 1st April 2023	143.00	3,000.00	164.30	-	-	3,312.30
Profit for the year	-	-	10.21	-	-	16.21
Issue of Equity Shares	2,906.54	-	-	-	-	2,906.54
Other comprehensive income for the Year	-	-	-	-	21.63	21.63
As at 31 March 2024	3,054.54	3,000.00	174.51	-	21.63	6,256.69

For the year ended 31 March 2025

Particulars	Reserves & Surplus				Items of OCI	Total Other Equity
	Securities Premium (Note 13)	Revaluation Reserve (IGAAP)	Retained Earnings (Note 14)	General Reserve	Re-measurement of net defined benefit liability / asset	
As at 1st April 2024	3,054.54	3,000.00	180.51	-	21.63	6,256.69
Loss for the Year	-	-	(1,513.43)	-	-	(1,513.43)
Issue of Equity Shares	-	-	-	-	-	-
Other comprehensive income for the Year	-	-	-	-	17.82	17.82
As at 31 March 2025	3,054.54	3,000.00	(1,332.96)	-	39.45	4,761.03

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

As per our report of even date attached

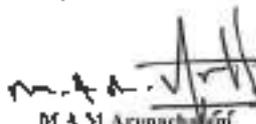
For Sundaram & Srinivasan
 Chartered Accountants
 ICAI Firm Regn. No.: 0042075

per S. Krishna
 Partner
 Membership No.: 211785
 U.DIN: 25512185RMLUG9172



Chennai
 24 April 2025

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


 M. A. M. Arunachalam
 Chairman
 DIN: 00302958


 Arun Kumar
 Chief Financial Officer


 J. Anand
 Managing Director
 DIN: 00803169


 Roshni
 Company Secretary
 Membership No.: 67755

Jayem Automotives Private Limited
Notes to financial statements for the Year ended 31 March 2025 (Continued)

4a. Property, Plant and Equipment

Particulars	Gross Block				Depreciation			Net Block		Rs in lakhs
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	For the year	Deletions	As at 31 March 2025	As at 31 March 2024	
	Freehold Land	3,222.94	-	-	3,222.94	-	-	-	-	
Buildings	849.93	121.24	-	971.16	294.98	49.68	-	444.56	526.50	
Plant & Machinery	1,733.88	1,217.37	-	2,951.25	1,704.43	221.60	-	1,726.03	431.45	
Electrical fittings	394.60	13.61	-	408.21	351.40	30.68	-	382.08	43.20	
Furniture & Fixtures	5.88	16.71	-	22.59	1.07	1.01	-	4.08	4.82	
Office Equipments	22.24	10.95	-	33.20	13.84	6.28	-	20.12	8.40	
Computers and servers	395.79	40.69	-	436.48	270.29	71.61	-	343.90	92.58	
Vehicles	248.63	-	-	248.63	181.40	18.93	-	200.53	48.31	
Total	6,875.95	1,740.60	-	8,616.54	2,417.41	403.79	-	2,921.20	5,695.35	

Rs in lakhs

Particulars	Gross Block				Depreciation			Net Block		Rs in lakhs
	As at 01 April 2024	Additions	Deletions	As at 31 March 2024	As at 01 April 2024	For the year	Deletions	As at 31 March 2024	As at 31 March 2023	
	Freehold Land	3,222.99	-	-	3,222.99	-	-	-	-	
Buildings	715.08	134.85	-	849.93	356.66	38.32	-	394.98	452.95	
Plant & Machinery	1,589.40	46.48	-	1,735.88	1,216.21	88.32	-	1,304.43	473.10	
Electrical fittings	393.72	0.88	-	394.60	332.11	18.79	-	351.40	60.61	
Furniture & Fixtures	2.30	3.58	-	5.88	0.62	0.48	-	1.07	4.82	
Office Equipments	15.71	6.53	-	22.24	11.03	2.79	-	13.84	4.66	
Computers and servers	200.61	134.88	-	395.79	234.83	35.44	-	270.29	26.76	
Vehicles	213.39	35.24	-	248.63	181.40	20.00	-	181.40	51.99	
Total	6,513.20	362.75	-	6,875.95	2,313.90	203.81	-	2,517.41	4,358.54	

4b. Right-of-use assets

Particulars	Gross Block				Depreciation			Net Block		Rs in lakhs
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	For the year	Deletions	As at 31 March 2025	As at 31 March 2024	
	Land and Building	60.49	345.71	-	406.20	6.72	90.72	-	97.14	
Machinery	-	1,793.86	-	1,293.86	-	258.77	-	258.77	-	
Total	60.49	1,642.57	-	1,700.06	6.72	349.49	-	356.21	53.77	

Rs in lakhs

Particulars	Gross Block				Depreciation			Net Block		Rs in lakhs
	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 2023	
	Land and Building	60.49	345.71	-	406.20	6.72	90.72	-	97.14	
Machinery	-	1,793.86	-	1,293.86	-	258.77	-	258.77	-	
Total	60.49	1,642.57	-	1,700.06	6.72	349.49	-	356.21	53.77	



Jayem Automotives Private Limited
Notes to financial statements for the Year ended 31 March 2025 (Continued)

4c. Intangible Assets

Particulars	Gross Block				Amortisation			Net Block		Rs in lakhs
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	For the year	Deletions	As at 31 March 2025	As at 31 March 2024	
	Software	48.02	34.12	-	82.14	426.12	12.63	-	438.75	
Trademark	808.90	-	-	808.90	474.55	53.44	-	527.99	300.61	
EV and Announced Project	533.78	-	-	533.78	94.15	23.98	-	118.13	715.67	
Total	1,426.10	37.12	-	1,463.22	996.82	70.03	-	1,066.85	898.37	629.38

Particulars	Gross Block				Amortisation			Net Block		Rs in lakhs
	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 2023	
	Software	498.86	44.56	-	543.42	423.43	4.69	-	428.12	
Trademark	808.90	-	-	808.90	437.40	37.11	-	474.51	334.36	
EV and Announced Project	133.78	-	-	133.78	67.52	26.01	-	93.53	237.64	
Total	1,441.54	44.56	-	1,486.10	928.35	68.47	-	996.82	629.28	668.18

4d. Capital work-in-progress (CWIP) ageing schedule

	Amount in CWIP for a period of				Total	Rs in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at 31st March 2024						
Projects in progress	384.35	-	-	-	384.35	
As at 31st March 2025						

4e. The intangibles of immovable properties are held in the name of the Company

4f. The Company has not revealed any of its property, plant and equipment & intangible assets during the year.



Jayem Automotives Private Limited

Notes to financial statements for the Year ended 31 March 2025 (Continued)

4 Property, Plant and Equipment and Intangible assets		Rs in lakhs	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
Property, Plant and Equipment			
Freehold Land	3,222.49	3,222.49	
Buildings	526.50	454.95	
Plant & Machinery	1,637.22	431.45	
Electrical fittings	136.16	43.30	
Furniture & Fixtures	18.52	4.52	
Office Equipments	13.07	8.40	
Computers and servers	42.58	125.50	
Vehicles	48.31	67.23	
Intangible Assets			
Software	81.79	55.30	
Tractor Project	300.91	314.35	
EV and Armoured Project	215.67	239.63	
Right-of-use assets			
Land and Building	1,329.67	311.76	
Machinery	875.69	1,075.08	
Total	8,449.08	6,334.67	

5 Other Financial Assets		Rs in lakhs	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
Balances with government authorities (Refer 29)	0.67	0.67	
Total	0.67	0.67	

6 Deferred tax assets (net)		Rs in lakhs	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
Assets	1,526.19	951.69	
Liabilities	(71.08)	(60.64)	
Total	1,455.11	891.05	

7 Non Current Tax Assets		Rs in lakhs	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
<i>(Unsecured, considered good)</i>			
Non Current Tax Assets	238.14	537.50	
Total	238.14	537.50	

8 Other non-current assets		Rs in lakhs	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
<i>(Unsecured, considered good)</i>			
Margin money deposits with banks	120.50	120.50	
Security Deposits	139.82	99.75	
Total	260.32	220.25	



Jayem Automotives Private Limited

Notes to financial statements for the Year ended 31 March 2025 (Continued)

9 Inventories

Rs in lakhs

Particulars	As at	
	31 March 2025	31 March 2024
<i>Lower of Cost and Net Realizable Value,</i>		
Raw materials	438.71	438.38
Work-in-progress	82.30	30.94
Finished goods	592.14	596.75
Spares and spares	20.33	24.12
Project related inventories	1,888.71	2,201.10
	<u>3,022.00</u>	<u>3,289.29</u>
LESS: Provision for non-moving inventories	(2,050.44)	(2,330.04)
Total	971.46	1,259.25

10 (i) Trade receivables

Rs in lakhs

Particulars	As at	
	31 March 2025	31 March 2024
<i>(Unsecured, considered good)</i>		
Outstanding for a period exceeding six months from the due date	534.45	41.56
Other debts	1,561.04	1,795.07
	<u>2,095.49</u>	<u>1,840.43</u>
Provision for doubtful on Receivables	(70.17)	-
Total	2,025.32	1,840.43

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables - considered good	1,561.04	9.70	507.40	-	19.35
	(1,799.07)	(0.67)	(0.58)	(10.42)	(29.69)
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-

10 (ii) Cash and cash equivalents

Rs in lakhs

Particulars	As at	
	31 March 2025	31 March 2024
Cash and bank balance		
<i>Balances with banks</i>		
in Current Accounts	4.91	6.23
Cash on hand	0.91	0.54
(iii) Bank Balances other than (ii) above		
- held as margin money against the guarantees	27.72	1.30
Total	33.54	8.04



Jayem Automotives Private Limited

Notes to financial statements for the Year ended 31 March 2025 (Continued)

10 (iv) Other Financial Assets

Rs in lakhs

Particulars	As at	
	31 March 2025	31 March 2024
Capital advances	56.51	56.31
Supplier advances	81.57	167.34
	138.10	226.95
Staff advances		
- Customer specific advance	12.05	7.60
- Others	77.71	81.10
Total	227.90	315.80

11 Other current assets

Rs in lakhs

Particulars	As at	
	31 March 2025	31 March 2024
<i>(Considered Good, Unsecured unless stated otherwise)</i>		
Unbilled revenue	942.19	713.50
Accrued interest	68.17	15.54
Prepaid expenses	50.42	31.18
Receivable on sale of long term investment	1.00	1.00
Total	1,101.98	801.22

12 Equity Share capital

Rs in lakhs

Particulars	As at	
	31 March 2025	31 March 2024
Authorised		
1,50,00,000 equity shares of Rs. 10 each	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,28,34,556 equity shares of Rs. 10 each	1,283.46	1,283.46
Total	1,283.46	1,283.46

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
<i>Equity Shares</i>				
TI Clean Mobility Pvt. Ltd.	64,17,278	50.00%	64,17,278	50.00%
J Anand	54,48,229	42.45%	54,48,229	42.45%

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	54,48,229	54,48,229	0.00%
B Jayachandran	4,88,949	4,88,949	0.00%



Jayem Automotives Private Limited

Notes to financial statements for the Year ended 31 March 2025 (Continued)

Particulars	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
(a) Securities Premium	3,054.54	3,054.54
(b) Revaluation Reserve	3,000.00	3,000.00
(c) Re-measurement of net defined benefit liability / asset	39.45	21.61
(d) Retained earnings (balance to the statement of profit and loss, Beginning of the year	180.52	161.30
(Loss) / Profit for the year	(1,513.48)	16.21
At the end of the year	<u>4,761.04</u>	<u>6,256.69</u>
Total Other Equity	4,761.04	6,256.69

(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. Some defined post-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 2025	As at 31 March 2024
Secured		
Term loans from banks:		
- Capex Term Loan (Refer Note 14.1 and 14.2)	1,424.20	14.16
- Working capital term loan (Refer Note 14.3)	123.28	399.37
Total	<u>1,547.58</u>	<u>413.53</u>

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 8.85% 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 Capex Term Loan of Rs. 30 Crores availed from Kotak Mahindra Bank which is repayable in 60 monthly instalments after a moratorium of 1 year which carries an interest rate of 9.25% per annum.

14.3) The Guaranteed Emergency Credit Line (G-EL) facility from Kotak Mahindra Bank Ltd is in the nature of Working Capital Term Loan (WCTL) which is covered by 100% guarantee from NCGIC (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 9.20% per annum. The facilities are secured by way of extension of charge over existing primary and collateral securities.

14.4) There are no satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

Particulars	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
Lease Liabilities (Refer Note 43)	1,536.60	969.91
Total	<u>1,536.60</u>	<u>969.91</u>

Particulars	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
Security deposits	1.75	1.75
Total	<u>1.75</u>	<u>1.75</u>



Jayem Automotives Private Limited

Notes to financial statements for the Year ended 31 March 2025 (Continued)

Particulars	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
16 (a) Short-term borrowings		
Secured		
<i>From banks</i>		
Cash credit - repayable on demand	1,864.15	611.76
Unsecured Loan from Director	150.00	-
Term loans from banks		
Current Maturities of Long Term Borrowings	622.78	258.88
Total	2,636.93	870.64

Details of securities given

16.1) The Cash Credit from Kank Malendra Bank Ltd (Sanctioned Limit - Rs. 20 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.

16.2) In respect of the cash credit from banks, which are secured by hypothecation of current assets, viz. inventories, bank 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.

16.3) Additional Regulatory Information - There are no satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

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

Particulars	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
17 (ii) Trade payables		
Trade Payables		
- Dues of micro and small enterprises	178.47	81.15
- Dues to others than Micro and Small Enterprises	279.90	184.06
Total	458.37	265.21

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
<i>Undisputed dues</i>				
MSE's	178.01 (81.11)	4.05 (0.04)	0.10 -	- -
Others	276.81 (179.96)	2.49 (2.60)	- (1.50)	- -
<i>Disputed dues</i>	-	-	-	-
Total	454.82 (261.07)	6.54 (2.64)	0.10 (1.50)	- -



Jayem Automotives Private Limited

Notes to financial statements for the Year ended 31 March 2025 (Continued)

18 (iii) Lease Liabilities	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
Particulars		
Lease Liabilities (Refer Note 43)	729.33	440.47
Total	729.33	440.47

19 Other current liabilities	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
Particulars		
Creditors for expense and others	405.09	242.62
Capital creditors	12.80	998.81
Advance from customers	382.87	608.01
Accrued salaries and benefits	582.84	440.78
Statutory dues	385.61	261.48
Total	1,769.21	2,553.70

20 Short-term provisions	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
Particulars		
Contingency Provision (Refer Note 38)	70.12	38.34
Total	70.12	38.34



Jayent Automotives Private Limited

Notes to financial statements for the Year ended 31 March 2025 (Continued)

21 Revenue from operations		Rs in lakhs	
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	
Sale of products			
Domestic sales	1,743.36	1,153.31	
Export sales	21.03	-	
Sale of Products (A)	1,770.39	1,153.31	
Service income			
Domestic sales	7,250.85	8,778.47	
Export sales	480.19	-	
Service income (B)	7,731.04	8,778.47	
Other operating revenue			
Scrap sales	12.67	13.87	
Other Operating Revenue (C)	12.67	13.83	
Total	9,514.10	9,945.61	

22 Other income		Rs in lakhs	
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	
Interest Income	41.56	42.78	
Gain on foreign exchange transaction	(2.17)	5.91	
Reversal of doubtful trade receivables provision	-	193.15	
Total	39.39	241.84	

23 Cost of materials consumed		Rs in lakhs	
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	
Opening stock of raw material, stores & spares	462.49	129.67	
Add. Purchases (net)	1,702.84	2,043.25	
Less: Closing stock of raw material, stores & spares	458.81	462.49	
Cost of materials consumed	1,706.49	1,710.43	

24 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		Rs in lakhs	
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	
Opening Stock			
Work-in-progress	2,232.05	2,243.04	
Finished goods	594.75	511.40	
	2,826.80	2,864.44	
Closing stock:			
Work-in-progress	1,971.01	2,232.05	
Finished goods	592.84	594.75	
	2,563.85	2,826.79	
Changes in inventories			
Work-in-progress	261.04	21.00	
Finished goods	2.61	16.65	
Total	263.65	37.65	



Jayem Automotives Private Limited

Notes to financial statements for the Year ended 31 March 2025 (Continued)

25 Employee benefits expense		Rs in lakhs	
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	
Salaries, wages and bonus	4,564.40	3,805.54	
Director's remuneration	258.90	258.00	
Contribution to provident and other funds	288.11	206.04	
Gratuity	72.47	80.90	
Earned leave	32.85	44.42	
Staff welfare expense	79.68	54.95	
Total	5,297.51	4,449.86	

4 Depreciation and Amortisation Expense		Rs in lakhs	
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	
Depreciation on Property, Plant and Equipment	403.79	203.51	
Depreciation on Right-of-use assets	478.16	349.49	
Amortisation of Intangible Assets	70.02	68.47	
Total	951.98	621.47	

26 Finance costs		Rs in lakhs	
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	
Interest on borrowings	329.81	228.45	
Interest Expense on Lease Liability	179.23	152.15	
Interest on income Tax	4.50	-	
Other borrowing costs	91.73	19.54	
Total	605.27	401.10	

27 Other expenses		Rs in lakhs	
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	
Power and fuel	1,220.45	1,105.57	
Labour charges	45.79	52.43	
Freight and forwarding charges	105.53	84.50	
Development charges	122.22	312.50	
Rent	70.91	69.47	
Testing charges	58.40	17.74	
Water charges	24.98	20.03	
Repairs to:			
Building	21.08	4.18	
- Factory	113.56	62.79	
- Machinery	17.54	10.46	
- Computers	61.33	30.57	
- Vehicles	25.15	26.55	
- Electrical items	22.53	20.43	
Travelling and conveyance	386.72	245.59	
Professional and consultancy charges	215.76	311.06	
Rates and taxes	9.61	143.67	
Security charges	41.85	28.59	
License and registration fees & taxes	19.11	84.20	

Jayem Automotives Private Limited

Notes to financial statements for the Year ended 31 March 2025 (Continued)

27 Other expenses

Rs in lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Insurance	39.31	18.60
Audit fee		
for Statutory audit	5.36	4.00
for Taxation matters	1.00	-
Internet charges	13.79	8.50
Dad debts	70.17	0.13
Bad advances	2.72	41.53
Postage and communication	7.05	5.24
Provision for non-moving inventories	24.50	13.16
Printing and stationery	10.69	5.35
Bank charges	3.65	4.91
Bill discounting charges	24.62	19.22
Miscellaneous expenses	12.55	8.83
Grand Total	2,812.81	2,807.35

28 Tax expense

Rs in lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
a. Current tax		
In respect of current year	-	26.00
In respect of previous years	-	28.07
		54.07
b. Deferred tax liability / (asset)		
- MAI Credit	-	(26.40)
- Employer benefit expense	29.12	146.83
- Provisions made for the inventory, doubtful debts and MSME	(26.92)	396.74
- Carry forward business loss	(568.16)	(216.24)
- Leases	(13.42)	(17.35)
- Depreciation	10.44	4.58
	(578.94)	88.31



29 Capital commitments and contingent liabilities

Rs in lakhs

Particulars	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
a) Estimated value of contracts in respect of work remaining to be executed and not provided for	-	194.22
b) Claims against the company not acknowledged as debt		
Income Tax Act, 1961 (Refer Note 29.1)	-	4.50
Goods and Service Tax Act, 1961 (Refer Note 29.2)	20.54	20.54

c) Bank guarantee (Refer Note 29.1)

1,194.10

1,168.56

d) In February 2019, Supreme Court of India in its judgment clarified that certain special allowances should be considered to measure the obligations under Employee 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 29.1 - Income Tax Department have raised a demand of Rs 4.50 lakhs for the year 2011 on account of the interest calculation variance.

Note 29.2 - Departmental Audit was conducted under Goods and Service Tax Act and ordered for a demand amounting to Rs 20.54 lakhs and was challenged by the Company before the Appeals. There was no provision created in account of this demand. Pre-deposit was made and is disclosed in Note 5.

Note 29.3 - The Bank Guarantee was given to defence and customs authorities. The deposit was made with the banks as a margin money deposit amounting to Rs. 144.72 lakhs (previous year - Rs. 115.20 lakhs) and is disclosed as below:

Particulars	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
Original maturity before 12 months included under 'Cash and cash equivalents' (Refer Note 12)	27.72	1.50
Original maturity after 12 months included under 'Other non-current assets' (Refer Note 8)	117.00	117.00
	144.72	118.50

30 Corporate Social Responsibility

The company is required to spend 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	Rs in lakhs	
	As at 31 March 2025	As at 31 March 2024
Assumed and unpaid at beginning of the year	0.00	0.00
Assumed during the year	-	-
Amount spent during the year	-	-
(Excess spent) / unpaid at end of the year	0.00	(0.00)
(i) Average net profit of the Company as per Section 135(5)	-	-
(ii) Two percent of average net profit of the Company as per Section 135(5)	-	-
(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	-	-
(v) Amount required to be spent by the company for the previous years shortfall	-	-
(vi) Total CSR obligation for the financial year (i + ii + iii)	-	-
(vii) Amount of expenditure spent during the year	-	-
Construct on / acquisition of any asset	-	-
On purposes other than the above	-	-
(viii) (Excess) / Shortfall at the end of the year	0.00	(0.00)
(ix) Total of previous years shortfall	-	-



31 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 2025	For the Year ended 31 March 2024
Net (Loss) / profit attributable to equity shareholders (in Rs.)	11,513.48	16.21
Weighted average number of equity shares for calculation of basic and diluted profit per share	28.35	174.68
(Loss) / Profit per share basic and diluted (in Rs.)	(11.79)	0.13

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

Rs in lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Imported	545.34	534.25
Indigenous	1,161.15	1,179.18

33 Value of imports

Rs in lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Raw materials	545.34	534.25
Development and professional charges	11.05	-
Capital goods	98.51	1.54

34 Earnings and expenditures in Foreign currency

Rs in lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Earnings		
FOB value of export revenues	515.77	-
Expenditure		
Purchase of goods	545.34	534.25
Development and calibration charges	1.06	-
Capital goods	98.51	1.54

35 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 17C June 2023
Mr. Nageswaran D. Jakkappa (Director)
Mr Arun Kumar - CFO appointed w.e.f 07 November 2024
Ms. Radhastree (Company Secretary)

ii) Holding and Fellow subsidiaries

T. Green Mobility Private Limited - Holding Company - w.e.f 23 August 2023
IPI Tech Electric Private Limited - Fellow Subsidiary
T. VOLT Electric Vehicles Private Limited - Fellow Subsidiary

iii) Entities in which KMP has significant influence

Meevaall Engineering Company Private Limited
Drive Lucas Private Limited
N-Design Ventures Private Limited
J.A. Munggen



B) Summary of transactions with the above related parties are as follows.

Rs In lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
ii) Key Managerial Personnel (KMP)		
Mr. J Anand (Managing Director)		
Remuneration	162.00	162.00
Rent	23.37	-
Bonus	-	2.44
Unsecured loan	150.00	-
Mrs. Devika Anand (Director)		
Remuneration	96.00	96.00
Bonus	-	2.04
Mr. Jayachandran		
Rent	-	22.65
Ms. Rashmishree (Company Secretary)		
Salary and bonus	1.13	5.72
iii) Holding and fellow subsidiaries		
TTClean Mobility Private Limited		
Proceeds received on Equity Shares Sales	10.94	3,000.00
EPLTech Electric Private Limited		
Machinery purchase	-	884.33
TIVOLT Electric Vehicles Private Limited		
Sales	1,477.41	1,879.80
Purchases	85.00	-
iii) Entities in which KMP has significant influence		
Messral Engineering Company Private Limited		
Rent	2.60	21.60
Drive Ludco Private Limited		
Rent	156.00	156.00
J.A Motorsport		
Advance from customers	141.00	-
Rent	737.60	147.00

C) The Company has the following amount due from/(due to) related parties:

Rs in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Creditors		
EPL Tech Electric Private Limited	(0.00)	(954.61)
Creditors for expenses		
J.A Motorsport	(195.78)	(61.87)
Messral Engineering Company Private Limited	(1.62)	(0.15)
Drive Ludco Private Limited	(32.52)	(14.44)
Mr Anand	(2.60)	-
Mr. Jayachandran	-	(1.75)
Loans and advances from related parties		
Mr Anand	(150.00)	-
Customer advance		
J.A Motorsport	(41.00)	-
TTClean Mobility Private Limited	(20.05)	-
TIVOLT Electric Vehicles Private Limited	(321.78)	(638.00)
Income receivable		
TIVOLT Electric Vehicles Private Limited	772.30	624.48
Trade payable		
TIVOLT Electric Vehicles Private Limited	(87.19)	-
Trade receivables		
TIVOLT Electric Vehicles Private Limited	246.70	-

The sale to Related Parties are made on terms and conditions as specified to prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in Cash. For the period ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.



36. Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Medium and Small Enterprises has issued an office memorandum dated 26 August 2014 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, 2016 (the Act)'. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact or 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 2025	As at 31 March 2024
(a) Dues remaining unpaid		
- Principle (Refer Note 17)	128.17	51.15
- Interest on the above	1.97	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 over in the succeeding years until such date when the interest due as above is actually paid to the small enterprises	-	-
(e) Amount of interest accrued and remaining unpaid	1.25	1.25

37. Employee Benefits - Defined contribution plan

Contribution to provident fund and other funds (Note 24) includes following defined contribution plan

Particulars	Rs in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Provident Fund	257.06	181.65
Contribution to Insurance Scheme (ESI)	31.64	24.41
	288.70	206.06

38. 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 encumbrance 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 recognize liability when an employee has provided service in exchange for employee benefits to be paid in future and to recognize an expense when the enterprise consumes the economic benefit arising from service provided by an employee in an exchange for employee benefits. DURING 2024-25, the Company has not opted for any gratuity scheme for calculating the gratuity liability. The payment to past 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 2025	As at 31 March 2024
Discount rates)	6.55 % p.a.	7.25 % p.a.
Expected Return on Assets	7.88 % p.a.	7.67 % p.a.
Salary Escalation	7.88 % p.a.	7.00 % p.a.
Withdrawal Rates	20.00% p.a. on younger ages reducing to 21.00% p.a. on older ages	
Mortality	Indian Assured Lives Mortality (2011-14) Ultimate	

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost (Refer Note 25)	72.47	80.93
Net Interest on Defined Benefit Obligations	-	-
Other Comprehensive Income	(24.59)	(21.63)
Expenses recognized in the statement of profit and loss (net)	47.88	59.30

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligations at the beginning of the year	38.34	281.15
Current service cost (Refer Note 25)	72.47	80.90
Other Comprehensive Income	(24.69)	(21.63)
Benefits paid	(11.00)	(24.21)
Investment in Plant Assets	(5.00)	-
Present value of obligations at the end of the year (Refer Note 20)	70.12	38.34



39. 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets				
Other Financial Assets - Non Current	0.67	0.67	0.67	0.67
Trade Receivables	2,025.32	1,840.43	2,025.32	1,840.43
Cash & Bank balances	33.54	8.04	33.54	8.04
Other Financial Assets - Current	227.90	315.20	227.90	315.20
Total	2,287.43	2,164.34	2,287.43	2,164.34
Financial liabilities				
Borrowings - Non Current	1,247.55	414.55	1,247.55	413.53
Borrowings - Current	2,656.93	570.14	2,656.93	873.14
Trade Payables	407.47	265.21	407.47	265.21
Lease Liability - Non Current	1,536.60	969.91	1,536.60	969.21
Lease Liability - Current	329.32	400.47	329.32	400.47
Total	6,877.91	2,959.26	6,877.91	2,959.26

40. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of trade payables and bank borrowings. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

A. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and deposits. None of the financial instruments of the Company result in material concentrations of credit risks. Credit risk from balances with banks is managed by the Company's treasury department. The objective is to minimize the concentration of risks and therefore mitigate financial loss.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹ 2,286.76 lakhs as at 31st March 2025 and ₹ 2,164.94 lakhs as at 31st March 2024, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets excluding equity investments.

B. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits and liquid and overnight schemes of mutual funds, which carry no/low market risk.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the contractual maturities of financial liabilities based on their actual undiscounted payments.

Particulars	Carrying Value	On demand	Less than 3 months			Total Contractual Cashflows
			3 to 12 months	> 1 year		
As at 31st March 2025						
Borrowings	4,204.51	1,884.15	155.21	617.09	1,547.58	4,204.51
Trade and other payables	407.47	-	407.47	-	-	407.47
Lease Liabilities	2,265.93	-	142.33	547.00	1,536.60	2,265.93
	6,877.91	1,884.15	405.01	1,164.09	3,084.18	6,877.91
As at 31st March 2024						
Borrowings	1,285.67	611.26	64.72	294.15	411.53	1,285.67
Trade and other payables	265.21	-	265.21	-	-	265.21
Lease Liabilities	1,410.37	-	109.81	330.66	969.91	1,410.37
	2,959.26	611.26	439.74	624.82	1,381.44	2,959.26



41 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of actual operating plans and long-term product and other strategic investment plans. The financing requirements are met through internal accruals, nonconvertible debentures, external commercial borrowings and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and minority profits of the overall debt portfolio of the Company.

The following table summarises the capital of the Company

Rs in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings		
- Long term	1,543.58	413.53
- Short term	2,014.15	611.26
- Other Current liabilities (Current liabilities) / Long term Borrowing	627.76	255.88
Total Debt	4,185.49	1,280.67
Equity Share Capital	1,283.46	1,241.46
Other Equity	4,761.04	6,356.69
Equity	6,044.50	7,597.61
Debt Equity ratio	0.70	0.17

42 Income taxes

Rs in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Profit / (Loss) before income tax	(2,034.42)	159.19
Enacted tax rates in India	27.82%	27.82%
Computed expected tax expense	4575.69	44.79
Effect of non-deductible expenses	8.95	11.54
Lapse of LTCG loss	-	59.08
Prior year tax	-	28.07
Net tax	(670.94)	143.68

43 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, 2025 is as follows:

Rs in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	1,410.37	54.95
Additions during the year	1,257.28	1,642.17
Finance cost accrued during the year	179.23	152.13
Payment of lease liabilities	(1,540.95)	(479.77)
Termination of lease contracts	-	-
Balance at year end	2,295.93	1,410.37
Current lease liabilities	779.35	440.47
Non-current lease liabilities	1,516.58	969.90

Lease expenses recognized in Statement of Profit and Loss

Rs in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation of Right-of-use assets	478.15	349.49
Interest on lease liabilities	175.23	152.13
Expense relating to short-term and low value leases	70.93	69.47
Total	724.31	571.09

44 Utilization 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 entities, 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.



45 Analytical Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% variance	Reason for variance
Liquidity Ratio						
(a) Current Ratio	Current Assets	Current Liabilities	0.77	1.31	-41%	
Solvency Ratio						
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.40	0.17	109%	Increase in the borrowings and decrease in the shareholders' equity due to the loss resulted into increase the ratio.
(c) Debt Service Coverage Ratio	Earnings available for debt service (PBI - exceptional items + Non-cash operating expenses - Interest)	Debt Service Interest + Principal Repayments	10.291	1.68	-127%	Increase in the borrowings and current year loss resulted into decrease the ratio.
Profitability Ratio						
(d) Net profit ratio	Net Profit after tax	Net Sales	-15.93%	0.16%	-10657%	Decrease in overall profitability of the company resulted into decrease the ratio.
(e) Return on Capital employed	Earning before interest and taxes	Capital Employed	-14.43%	6.15%	-327%	Decrease in overall profitability of the company resulted into decrease the ratio.
(f) Return of investment	The Company does not have investments during the period.					
(g) Return on Equity Ratio	Net Profits after taxes	Average Shareholders' Equity	(23.28)	0.27	-8774%	Decrease in overall profitability of the company resulted into decrease the ratio.
Efficiency Ratio						
(h) Inventory turnover ratio	Net Sales	Average Inventory	1.37	1.56	12%	
(i) Trade Receivables turnover ratio	Net Credit Sales	Average trade Receivable	4.42	3.37	-9%	
(j) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.05	3.25	6%	Increase in the payables resulted in increase in the ratio.
(k) Net capital to fixed ratio	Net Sales	Average Working Capital	(13.62)	(13.78)	1%	

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46. Unajayelent Income

The Company does not have any transaction (or recorder) in the books of accounts that has been surrendered or disallowed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, but not limited to, survey or any other provision 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 accounts 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, 2025. 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 Transaction Act, 1988 and the rules made thereunder.

49. The Company has not been declared with default 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. Deferred Tax Assets movement

Rs in lakhs

Particulars	Tax Rate (%)	Opening balance	P&L	OCI	Closing balance
Depreciation (Liability)	27.82%	160.64	(10.44)	-	(71.06)
Gratuity and bonus (Asset)	27.82%	125.05	(26.12)	(6.88)	99.05
Provisions incl. MSMSE drawdown (A)	27.82%	566.46	28.92	-	595.38
Carry forward business loss (Asset)	27.82%	216.24	264.16	-	784.40
Leases (Asset)	27.82%	17.25	13.42	-	30.77
MAIT Credit (Asset)	27.82%	26.69	-	-	26.69
		891.05	570.94	(6.88)	1,455.21

54. 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 (not being repayable on demand or by without specifying any terms or period of repayment).

55. Audit Trail

The Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail (soft log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

As per our report of even date attached

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

per S L Naga
Partner
Membership No.: 211783
UDIN: 25211785RMLK000172



for and on behalf of the Board of Directors of

Jayem Automotives Private Limited

M.A.M. Arumuchan
M.A.M. Arumuchan
Chairman
DIN: 00202958

Arun Kumar
Arun Kumar
Chief Financial Officer

J Anand
J Anand
Managing Director
DIN: 00803169

Rashmishree
Rashmishree
Company Secretary
Membership No.: 67759

Chennai
24 April 2025