

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF JBM OGIHARA AUTOMOTIVE INDIA LIMITED

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **JBM Ogihara Automotive India Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 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 ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) 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 ethical 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 obtained by us 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 management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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 report of the financial statements, our responsibility is to read the other information identified above, 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.

When we read the Board Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining 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 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; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



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 exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
 - e) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Directors 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
 - iii) The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.



- iv) a. The Management has represented in note no 46 (8)(a) to the Financial Statements that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 in note no. 46 (8)(b) to the Financial Statements that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 an audit trail feature being tampered with.
- h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

UDIN : 25077891BMNAYI9514

For GSA & Associates LLP

Chartered Accountants

Firm Reg No. 000257N/N500339


Anshu Gupta
(Partner)

Membership No. 077891

Place: New Delhi

Date: 5th May, 2025



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of JBM Ogihara Automotive India Limited.

AS REQUIRED BY THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 ("THE ORDER") ISSUED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 143(11) OF THE ACT, WE GIVE IN THE ANNEXURE AS FOLLOWS: -

- i) In respect of its property, plant and equipment and intangible assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.
 - b) The property, plant and equipment were physically verified, during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all such items at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not own any immovable property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Hence, reporting requirement of Clause 3(i)(c) of the Order is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of clause 3(ii), we state that: -
 - a) As per explanation given to us, the inventories were physical verified by the management at reasonable intervals and no material discrepancies were noticed on physical verification of inventories. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stock and the book records that were 10% or more in aggregate for such class of inventory.
 - b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.



- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured and unsecured to the companies, firms, limited liability partnership or any other parties during the year. Accordingly the provisions of clause 3 (iii) of the Order are not available to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
- a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues were in arrears as of 31 March 2025 for a period of more than six months from the date they became payable.
- b) According to the records of the Company examined by us and the information and explanation given to us, there were no disputed demand for Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax which have not been deposited with relevant authorities as on March 31, 2025.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).



- ix) With respect to the loans and borrowing obtained by the Company, we report that: -
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company hasn't defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - e) Since the company does not have any Subsidiary, Joint Venture or Associates, the provisions of the clause 3 (ix) (e and f) with respect to loans taken by the Company to meet the obligation of its subsidiaries, associates, or joint venture or raised loan on the pledge of securities of subsidiaries, associates, or joint venture, are not applicable during the year.
- x) With respect to Clause 3(x), we state that: -
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- xi) With respect to clause 3(xi), we state that: -
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us considering the principles of materiality as outlined in the Standard on Auditing we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanation given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- c) According to the information and explanation given to us, no whistle blower complaints has been received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- xiii) The Company is a unlisted public company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, the Company is in compliance with Section 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- xiv) With respect to reporting under clause 3(xiv), we state that: -
- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) With respect to Clause 3(xvi), we state that: -
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as amended. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b) The Company is not into business of Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.



- xix) According to the information and explanations given to us and on the basis of the financial ratios, 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 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) Since, the Company is not meeting threshold specified in section 135(1) of the Act with respect to Corporate Social's Responsibility requirements of Clause 3(xx)(a) and (b) of the Order are not applicable on the Company.

UDIN : 25077891BMNAYI9514

For GSA & Associates LLP

Chartered Accountants

Firm Reg No. 000257N/N500339


Anshu Gupta
(Partner)

Membership No. 077891



Place: New Delhi

Date: 5th May, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in clause (f) of paragraph 2 under '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 **JBM Ogihara Automotive India Limited** as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India ("The 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 with reference to financial statements.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

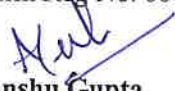
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 25077891BMNAYI9514

For GSA & Associates LLP

Chartered Accountants

Firm Reg No. 000257N/N500339


Anshu Gupta

(Partner)

Membership No. 077891



Place: New Delhi

Date: 5th May, 2025

₹ in Lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	11,545.53	12,358.76
(b) Capital work in progress	4	302.12	915.82
(c) Intangible assets	5	5.68	16.67
(d) Financial assets			
(i) Other non-current financial assets	6	273.54	272.54
(e) Other non-current assets	7	75.34	76.81
		12,202.22	13,640.60
Current Assets			
(a) Inventories	8	5,867.76	5,733.02
(b) Financial assets			
(i) Trade receivables	9	7,007.01	8,271.75
(ii) Cash and cash equivalents	10	1.11	1.02
(iii) Other current financial assets	11	9.06	16.86
(c) Current tax assets (net)	12	628.87	325.38
(d) Other current assets	13	459.63	24.87
		13,973.43	14,372.90
Total Assets		26,175.65	28,013.50
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	2,200.00	2,200.00
(b) Other equity	15	1,700.94	1,121.63
		3,900.94	3,321.63
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(a)	2,172.22	3,527.74
(ii) Lease liabilities	16(b)	2,473.51	2,819.10
(b) Provisions	17	94.16	77.16
(c) Deferred tax liabilities (net)	18	261.72	182.84
		5,001.60	6,606.84
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	6,436.30	7,996.08
(ii) Lease liabilities	16(b)	539.40	463.36
(iii) Trade payables	20		
Total outstanding dues of Micro and Small Enterprises		313.91	219.33
Total outstanding dues of creditors other than Micro and Small Enterprises		7,854.84	7,694.33
(iv) Other current financial liabilities	21	1,051.19	1,005.72
(b) Other current liabilities	22	1,052.81	695.83
(c) Provisions	23	24.66	10.38
		17,273.11	18,085.03
Total Equity and Liabilities		26,175.65	28,013.50

Material Accounting Policies

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The accompanying Notes are forming part of these financial statements

As per our report of even date attached
For GSA & Associates LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

Anshu Gupta
Partner
M.No. 077891



Place: New Delhi
Dated: 5th May 2025

For and on behalf of Board of Directors
JBM Oghara Automotive India Limited

Anand Swaroop
Director
DIN 00004816
Place: Gurugram



Hiroshi Morita
Director
DIN 02653966
Place: Bengaluru

Tribhuvan Kumar Rasyara
Chief Executive officer
Place: Bengaluru

Sukriti Agarwal
Company secretary
M.No. A45394
Place: Bengaluru

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

₹ in Lakhs

Particulars	Note No.	For the year ended 31st March 2025	For the year ended
I Revenue from operations	24	57,694.74	53,837.32
II Other income	25	32.00	35.75
III Total Income (I + II)		57,726.74	53,873.07
IV Expenses			
Cost of materials consumed	26	45,599.21	41,272.94
Changes in inventories of finished goods and work in progress	27	13.84	346.65
Employee benefits expense	28	5,862.35	6,140.83
Finance costs	29	1,113.64	1,339.26
Depreciation and amortization expense	30	1,554.51	1,339.31
Other expenses	31	2,794.54	3,259.36
Total Expenses		56,938.09	53,698.35
V Profit before tax (III -IV)		788.65	174.71
VI Tax Expense:	32		
(1) Current tax		156.58	-
(2) Deferred tax (credit)/charge		51.49	(14.02)
		208.08	(14.02)
VII Profit after tax for the year (V-VI)		580.58	188.73
VIII Other Comprehensive Income	33		
Items that will not be reclassified to Statement of Profit and Loss			
(i) Gain/(loss) of defined benefit plan		(1.76)	(6.14)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plan		0.49	1.71
Total other comprehensive Income		(1.27)	(4.43)
IX Total comprehensive Income (VII+VIII)		579.30	184.30
X Earnings per equity share (Face Value of Rs 10 ea)	34		
(1) Basic		2.64	0.86
(2) Diluted		2.64	0.86
Material Accounting Policies	2		


The accompanying Notes are forming part of these financial statements

As per our report of even date attached
For GSA & Associates LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339


For and on behalf of Board of Directors
JBM Ogihara Automotive India Limited


Anshu Gupta
Partner
M.No. 077891




Anand Swaroop
Director
DIN 00004816
Place: Gurugram


Hiroshi Morita
Director
DIN 02653966
Place: Bengaluru


Tribhuvan Kumar Rasyara
Chief Executive officer
Place: Bengaluru

Place: New Delhi
Dated: 5th May 2025




Sukriti Agarwal
Company secretary
M.No. A45394
Place: Bengaluru

₹ In Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	788.65	174.71
Adjustments for:		
Depreciation and amortisation expense	1,554.51	1,339.31
Finance costs	1,113.64	1,339.26
Interest income	-	(6.58)
Balance written back	(32.00)	(29.17)
Operating profit before working capital changes	3,424.81	2,817.53
Adjustments for:		
Trade & other receivables	827.80	(382.88)
Inventories	(134.73)	637.57
Trade and other liabilities	367.42	(1,219.23)
Cash generated from operations	4,485.30	1,853.00
Income tax refund	303.97	200.89
Net cash flow from Operating Activities	4,789.27	2,053.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(116.59)	(492.39)
Net Cash Used in Investing Activities:	(116.59)	(492.39)
C. Cash Flow From Financing Activities:		
Payment for lease liabilities	(643.61)	(511.66)
Repayment of non-current borrowings	(1,355.56)	(1,355.56)
Proceeds from current borrowings	(1,559.79)	1,645.55
Finance costs	(1,113.64)	(1,339.26)
Net cash used in Financing Activities (C)	(4,672.60)	(1,560.92)
Net Increase in cash and cash equivalents	0.09	0.57
Cash and cash equivalents at the beginning of the year (Refer Note-10)	1.02	0.45
Cash and cash equivalents at the end of the year (Refer Note-10)	1.11	1.02

1. The above Statement of Cash Flow has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) - 7 on "Statement of Cash Flows"

2. Ind AS 7 "Statement of Cash Flows" requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The required disclosure is made below.

Particulars	Balance As at 01st April 2024	Finance lease obligations recognised during the year	Cash flow	Interest Components on Financial Instrument	Balance As at 31st March 2025
Borrowings - Non current	3,527.74	-	(2,915.35)	-	2,172.22
Lease Liabilities (Including current liabilities)	3,282.45	-	(508.29)	239.08	3,012.91
Borrowings-Current	7,996.08	-	(1,559.79)	-	6,436.30
Total	14,806.28	-	(4,983.42)	239.08	11,621.42

3. Figures in bracket represents cash outflow

The accompanying Notes are forming part of these financial statements

As per our report of even date attached
For GSA & Associates
LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

Anshu Gupta
Partner
M.No. 077891



Place: New Delhi
Dated: 5th May 2025

For and on behalf of Board of Directors
JBM Ogihara Automotive India Limited

Anand Swaroop
Director
DIN 00004816
Place: Gurugram

Hiroshi Morita
Director
DIN 02653966
Place: Bengaluru

Tribhuvan Kumar Rasyara
Chief Executive officer
Place: Bengaluru



Sukriti Agarwal
Company secretary
M.No. A45394
Place: Bengaluru

A. EQUITY SHARE CAPITAL

1. Current Reporting Period

Particulars	₹ in Lakhs				
	Balance as at 01st April 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as 01st April 2024	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2025
Equity share capital	2,200.00	-	2,200.00	-	2,200.00
	2,200.00	-	2,200.00	-	2,200.00

2. Previous Reporting Period

Particulars	₹ in Lakhs				
	Balance as at 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as 01st April 2023	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2024
Equity share capital	2,200.00	-	2,200.00	-	2,200.00
	2,200.00	-	2,200.00	-	2,200.00

B. OTHER EQUITY

(1) Current Reporting Period

Particulars	₹ in Lakhs	
	Retained Earnings	Total
Balance as at 01st April 2024	1,097.16	1,097.16
Changes in accounting policy or prior period errors	-	-
Restated balance as at 01st April 2024	1,097.16	1,097.16
Profit for the year	580.58	580.58
Other comprehensive income/(loss) for the year	(1.27)	(1.27)
Balance as at 31st March 2025	1,676.46	1,676.46

(2) Previous Reporting Period

Particulars	₹ in Lakhs	
	Retained Earnings	Total
Balance as at 01st April 2023	912.86	912.86
Changes in accounting policy or prior period errors	-	-
Restated balance as at 01st April 2023	912.86	912.86
Profit for the year	188.73	188.73
Other comprehensive income/(loss) for the year	(4.43)	(4.43)
Balance as at 31st March 2024	1,097.16	1,097.16

The accompanying Notes are forming part of these financial statements

As per our report of even date attached
For GSA & Associates LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

Anshu Gupta

Anshu Gupta
Partner
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For and on behalf of Board of Directors
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Place: Bengaluru

Tribhuvan Kumar Rasyara

Tribhuvan Kumar Rasyara
Chief Executive officer
Place: Bengaluru



Sukriti Agarwal

Sukriti Agarwal
Company secretary
M.No. A45394
Place: Bengaluru

Place: New Delhi
Dated: 05th May 2025

1. General Information

JBM Ogihara Automotive India Limited (the "Company") is a public limited company incorporated under the Companies Act 1956 having its registered office at 601, Hemkunt chambers, 89, Nehru place, New Delhi. the Company is a joint venture company of JBM Auto and Ogihara (Thiland) Company Limited. The principal activities of the Company are manufacturing of sheet metal components, fuel filler and tools & dies for motor vehicles, components and spare parts.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorize for issue on May 5th, 2025

2. Material Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared on a going concern basis in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are and net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.



Sale of Products

Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Sale of Services

Revenue from services are recognized as related services are performed.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.5 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liability.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease



Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option,
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option



2.6 Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.



Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Company. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Labour welfare fund, Labour Welfare Fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.



Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.



Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & equipment and Electric Installation	20 & 13 years
Finance Leasehold land (Right of Use Asset)	Over the period of lease

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life. Technical know-how/license fee/product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortised as follows:

Residual Value is considered as Nil for intangible assets.

Nature of Assets	Estimated Useful lives
Computer software	3 years

The amortisation period and method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.



Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.12 Inventories

Inventories are valued at the lower of cost or net realizable value.

Cost is determined on the following basis:

Raw Material is recorded at cost on a weighted average cost formula

Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and work-in-process are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate

Contingent Liabilities

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 or a reliable estimate of the amount cannot be made.



Contingent Assets

Contingent asset being a possible asset that arises 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, is not recognized but disclosed in the financial statements.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:



- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

(iv) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

(v) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

(vi) Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or



- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

(viii) Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(ix) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(x) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(xi) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

(xii) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

(xiii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

(xiv) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.



The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(xvi) Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xvii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

2.16 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

2.17 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.18 Royalty

The Company pays/accrues for royalty in accordance with the relevant license agreements. The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and loss as and when incurred.

2.19 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.

2.20 Government Grant Investment Promotion Subsidy

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.



NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Particulars								₹ In Lakhs
	Right of Use Asset (Lease hold land)	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	Total
Gross Block								
As at April 01, 2023	3,770.82	1,216.95	10,798.14	91.58	97.55	132.18	84.96	16,192.18
Additions	-	149.31	282.74	11.36	25.84	14.65	7.00	490.90
Disposals	-	-	-	-	-	-	-	-
As at April 01, 2024	3,770.82	1,366.27	11,080.88	102.94	123.39	146.83	91.96	16,683.08
Additions	-	21.25	980.96	3.43	14.90	8.80	-	1,029.34
Disposals	-	23.57	274.46	0.08	1.17	0.72	-	300.00
As at 31st March 2025	3,770.82	1,363.95	11,787.38	106.29	137.12	154.91	91.96	17,412.42
Accumulated depreciation								
As at April 01, 2023	293.27	294.50	2,288.53	10.55	39.61	29.42	43.67	2,999.55
Charge for the year	392.26	65.77	792.11	8.41	15.13	40.20	11.03	1,324.92
Adjustments on disposal	-	-	-	-	-	(0.16)	-	(0.16)
As at April 01, 2024	685.53	360.27	3,080.64	18.96	54.74	69.78	54.70	4,324.31
Charge for the year	392.26	72.72	1,020.74	9.75	17.59	40.94	9.63	1,563.62
Adjustments on disposal	-	0.89	14.29	0.01	5.37	0.49	-	21.04
As at 31st March 2025	1,077.79	432.10	4,087.09	28.70	66.96	110.24	64.33	5,866.89
Net Block								
As at 31st March 2023	3,477.54	922.46	8,509.60	81.04	57.94	102.76	41.29	13,192.63
As at 31st March 2024	3,085.28	1,006.00	8,000.23	83.98	68.65	77.05	37.26	12,358.77
As at 31st March 2025	2,693.03	931.84	7,700.29	77.59	70.16	44.67	27.64	11,545.53

Notes

1. Certain borrowings of the Company have been secured against Property, Plant and Equipment. (Refer Note No 16(a) & 19)

NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	₹ In Lakhs	
	As at 31st March 2025	As at 31st March 2024
Capital Work in Progress	302.12	98.64
Salary & Wages	-	617.03
Staff welfare expenses	-	113.30
Interest on Lease Liabilities	-	173.11
Interest on Term Loan	-	386.06
Stores Consumed	-	27.20
Rates & Taxes	-	3.14
Power & Fuel	-	102.22
Exchange gain	-	(50.31)
Trial Sales	-	(524.14)
Other administrative expenses	-	12.57
Pre-Operative Expenses write-off	-	(43.01)
Total	302.12	915.82

Ageing for capital work-in-progress as at March 31, 2025 is as follows :

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	302.12	-	-	-	302.12

Ageing for capital work-in-progress as at March 31, 2024 is as follows :

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	915.82	-	-	-	915.82



NOTE 5: INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer Software	Total
Gross Block		
As at 01st April 2023	51.28	51.28
Additions	3.80	3.80
As at 01st April 2024	55.08	55.08
Additions	0.94	0.94
As at 31st March 2025	56.02	56.02
Accumulated Amortization		
As at 01st April 2022	7.88	7.88
Charged for the year	16.13	16.13
As at 01st April 2023	24.02	24.02
Charged for the year	14.39	14.39
As at 31st March 2024	38.41	38.41
Charge for the year	11.93	11.93
As at 31st March 2025	50.34	50.34
Net Block		
As at 31st March 2023	27.26	27.26
As at 31st March 2024	16.67	16.67
As at 31st March 2025	5.68	5.68



NOTE 6: OTHER NON-CURRENT FINANCIAL ASSETS
(Unsecured and Considered good)

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Security deposits	273.54	272.54
Total	273.54	272.54

NOTE 7: OTHER NON-CURRENT ASSETS
(Unsecured and Considered good)

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Advance to employees	29.02	22.97
Prepaid expenses	46.32	43.39
Surplus under Gratuity fund	-	10.44
Total	75.34	76.81

NOTE 8: INVENTORIES

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Raw materials	2,495.15	2,586.87
Work in progress (WIP)	1,065.72	1,061.37
Finished goods	267.61	285.79
Scrap	259.01	456.46
Stores, spares & Consumables	489.57	501.56
Inventory-Dies	1,290.70	840.97
Total	5,867.76	5,733.02

- The mode of valuation of inventory has been stated in Note No. 2.12
- Inventories have been secured against certain bank borrowings of the Company (Refer Note-16 & Note-19)
- The cost of inventories recognised as an expense during the year is ₹ 5867.76 lakhs (31st March 2024 ₹ 5733.02 lakhs)

CURRENT FINANCIAL ASSETS

Carried at amortised cost, unless stated other wise

NOTE 9: TRADE RECEIVABLES

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good	7,013.12	8,286.76
Less : impairment allowance	(6.11)	(15.01)
	7,007.01	8,271.75

Certain borrowings of the company have been secured against Receivables (Ref Note-16 & 19)
Debt Amounting to ₹ Nil (PY -Nil) is due by Companies in which director is director or a member.
Amount due from related parties is Nil

Ageing of Trade Receivables on 31st March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	2,450.02	4,540.06	-	16.92	-	-	7,007.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,450.02	4,540.06	-	16.92	-	-	7,007.01

Ageing of Trade Receivables on 31st March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	1,558.44	6,694.90	0.64	32.79	-	-	8,286.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,558.44	6,694.90	0.64	32.79	-	-	8,286.76



NOTE 10: CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at	As at
	31st March 2025	31st March 2024
(a) Balances with banks		
- In Current Account	0.99	0.99
(b) Cash in hand	0.12	0.03
Total	1.11	1.02

NOTE 11: OTHER CURRENT FINANCIAL ASSETS

(Unsecured and Considered good)

₹ in Lakhs

Particulars	As at	As at
	31st March 2025	31st March 2024
Advances to employees	9.06	16.86
Total	9.06	16.86

NOTE 12: CURRENT TAX ASSETS

₹ in Lakhs

Particulars	As at	As at
	31st March 2025	31st March 2024
Income tax Recoverd (TDS)	628.87	325.38
Total	628.87	325.38

NOTE 13: OTHER CURRENT ASSETS

(Unsecured, considered good)

₹ in Lakhs

Particulars	As at	As at
	31st March 2025	31st March 2024
Prepaid expenses	18.63	23.69
Advance to suppliers	441.00	1.18
Total	459.63	24.87



NOTE 14: EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs			
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares	Amount	Amount
A. Authorised				
Equity Shares of Rs 10/- (P.Y Rs 10/-) each	2,20,00,000	2,20,00,000	2,200	2,200
B. Issued, Subscribed and fully Paid Up				
Equity Shares of Rs 10/- (P.Y Rs 10/-) each	2,20,00,000	2,20,00,000	2,200	2,200
C. Reconciliation of the number of Equity Shares outstanding				
Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,20,00,000	2,200	2,20,00,000	2,200
Add/(Less): issued/(cancelled) during the year	-	-	-	-
Balance at the end of the year	2,20,00,000	2,200	2,20,00,000	2,200

D. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs 10 each fully paid up				
M/s JBM Auto Limited	1,12,20,000	51.00%	1,12,20,000	51.00%
M/s Ogihara (Thailand) Co. Limited	1,07,80,000	49.00%	1,07,80,000	49.00%
	<u>2,20,00,000</u>		<u>2,20,00,000</u>	

F. Disclosure of Promoter's Holding as at 31st March 2024

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% holding	No. of shares	% holding
Name of the Promoters				
M/s JBM Auto Limited	1,12,20,000	51.00%	1,12,20,000	51.00%
M/s Ogihara (Thailand) Co. Limited	1,07,80,000	49.00%	1,07,80,000	49.00%
	<u>2,20,00,000</u>		<u>2,20,00,000</u>	

G. Number of equity shares held by the Joint Venture Company in aggregate

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% holding	No. of shares	% holding
M/s JBM Auto Limited	1,12,20,000	51%	1,12,20,000	51%
M/s Ogihara (Thailand) Co. Limited	1,07,80,000	49%	1,07,80,000	49%
	<u>2,20,00,000</u>		<u>2,20,00,000</u>	

NOTE 15: OTHER EQUITY

Current Reporting Period

Particulars	₹ in Lakhs
	Retained Earning
Balance as at 1st April 2024	1,121.63
Restated balance as at 1st April 2024	1,121.63
Profit for the year	580.58
Other Comprehensive income/(loss) for the year	(1.27)
Balance as at 31st March 2025	1,700.94

Previous Reporting Period

Particulars	₹ in Lakhs
	Retained Earning
Balance as at 1st April 2023	937.33
Restated balance as at 1st April 2023	937.33
Profit for the year	188.73
Other comprehensive income/(loss) for the year	(4.43)
Balance as at 31st March 2024	1,121.63



Nature and purpose of Reserves:

General Reserve: General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings: The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves

Notes forming part of Financial Statements

NON-CURRENT FINANCIAL LIABILITIES

(Carried at Amortised Cost, Unless stated otherwise)

NOTE 16(a): NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Term loan from Others (Secured)		
- Term Loans (Secured)*	3,527.77	4,883.29
Less: Current Maturities of Term Loans	1,355.56	1,355.56
	2,172.22	3,527.74

* **Primary Security:** First Paripassu charge on movable fixed assets of the Company both present and future. Second Paripassu charge on entire current assets of the Company, both present & future.

Collateral Security: First Paripassu charge by way of equitable mortgage over leasehold rights of land and buildings situated at Plot No.1, Bidadi Industrial area, Ramnagar, Bengaluru, Karnataka FACR of 1.5X to be maintained at all times.

For Current Reporting Period

Terms of Repayment of Term Loans:	Balance as at 01 April 2024		Movement	Balance as at 31st March 2025	No. of yearly / Monthly /	Rate of Interest
	₹ In Lakh					
IDFC First Bank	2,800.00		(800.00)	2,000.00	38 Monthly	8.25% PA Linked EBR
Bajaj Finance Limited	2,083.30		(555.52)	1,527.78	38 Monthly	Effective Rate 9.5 % PA
Total	4,883.29		(1,355.52)	3,527.77		

There have been no breach of covenants mentioned in the loan agreements during the reporting period.

NOTE 16(b): LEASE LIABILITIES

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	3,012.90	3,282.44
Less: Current Lease Liabilities	539.40	463.36
	2,473.51	2,819.10

NOTE 17: PROVISIONS

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for gratuity	6.54	-
(b) Provision for leave encashment and compensated ab	87.62	77.16
	94.16	77.16



NOTE 18: DEFERRED TAX LIABILITES (NET)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	680.38	691.11
Right of use assets	749.20	858.33
Total (A)	1,429.58	1,549.43
Deferred tax assets		
Disallowance under Income Tax Act, 1961	57.71	44.04
Loss under Income Tax Act, 1961	-	110.02
MAT Credit Entitlement	274.40	299.35
Lease liabilities	838.19	913.18
Total (B)	(1,167.86)	(1,366.59)
Deferred tax liabilities / (assets) (net) Total (A+B)	261.72	182.84

Deferred tax liabilities and deferred tax assets have been offset as they relate to same government taxation laws.

DEFERRED TAX LIABILITES (NET)

₹ in Lakhs

Particulars	As at 01st April 2024	Movement during the year	As at 31st March 2025
Deferred Tax Liabilities:			
Related to property, plant and equipment and intangible ass	691.11	(10.73)	680.38
Right of use assets	858.33	(109.13)	749.20
Total (A)	1,549.43	(119.85)	1,429.58
Deferred tax assets			
Disallowance under Income Tax Act, 1961	44.04	13.66	57.71
Loss under Income Tax Act, 1961	110.02	(110.02)	-
MAT Credit Entitlement	299.35	(24.94)	274.40
Lease liabilities	913.18	(74.99)	838.19
Total (B)	(1,366.59)	(196.29)	1,167.86
Deferred tax liabilities / (assets) (net) Total (A+B)	182.94	(76.43)	(261.72)



CURRENT FINANCIAL LIABILITIES

(Carried at amortised Cost)

NOTE 19: CURRENT BORROWINGS

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
A. Loan Repayable on Demand from Banks (Secured)*		
Cash Credit	961.67	1,332.48
B. Others Loans From Banks (Secured)*		
*Working capital demand loans	2,000.00	2,000.00
C. Loans Repayable on Demand from Banks (Unsecured)		
Bills Discounting	2,119.07	3,308.04
D. Current maturities of term loans & vehicle loan	1,355.56	1,355.56
	6,436.30	7,996.08

* Secured by first charge on entire current assets of the Company both present and future and are further secured by second charge on current assets is ceded in favour of Axis Bank Ltd & IDFC First Bank. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Collateral Secured: First Pari-Passu charge with Axis Bank Ltd by hypothecation over entire movable fixed assets (except assets already charged to other lenders) of the company, both present and future, excluding vehicles. Registered Equitable Mortgage over lease hold rights over land & building situated at Plot No. 1, Bidadi Industrial Area, Ramnagar, Karnataka and any additions thereto.

There have been no breach of covenants mentioned in the loan agreements during the reporting period.

The Company has taken credit facility from HDFC Bank Limited, Axis bank Limited and IDFC First Bank Limited amounting to Rs 2000, 600 and 1000 Lacs for meeting the working capital requirement and is secured against entire Current Assets and Movable Fixed Assets of the Company. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

NOTE 20: TRADE PAYABLES

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Total Outstanding Dues of Micro and Small Enterprises*	313.91	219.33
Total Outstanding Dues of creditors other than Micro and Small Enterprises	7,854.84	7,694.33
	8,168.75	7,913.66

* Refer Note-38

Ageing of Trade Payable as on 31st March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	< 1 years	1-2 years	2-3 years	> 3 years	Total
(i)MSME	312.79	1.13	-	-	313.91
(ii)Others	7,621.87	232.97	-	-	7,854.84
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7,934.66	234.10	-	-	8,168.75

Ageing of Trade Payable as on 31st March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	< 1 years	1-2 years	2-3 years	> 3 years	Total
(i)MSME	218.64	-	0.69	-	219.33
(ii)Others	7,694.33	-	-	-	7,694.33
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7,912.97	-	-	-	7,913.66

NOTE 21: OTHER CURRENT FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Interest accrued but not due on borrowings	9.87	15.90
Employees related liabilities	232.50	216.16
Others expenses payable	677.18	773.66
Income tax payable	131.64	-
	1,051.19	1,005.72



NOTE 22: OTHER CURRENT LIABILITIES

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Statutory dues payable	579.95	493.17
Advance from Customers	472.87	202.66
	1,052.81	695.83

NOTE 23: CURRENT PROVISIONS

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	11.40	-
Provision for leave encashment and compensated absences	13.26	10.38
	24.66	10.38



NOTE 24: REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products	55,349.11	51,009.41
Other operating revenue	2,345.63	2,827.92
	57,694.74	53,837.32

Disaggregation of Revenue: The Company is primarily engaged in the business of "manufacturing of components" for automobiles for Indian market. Hence there is only one business and geographical segment.

The amounts receivables from customers become due after expiry of credit period which on an average is 55 days.

There is no significant financing component in any transaction with the customers.

NOTE 25: OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Income tax Refund	-	6.58
Exchange Fluctuation-Income	14.87	(5.09)
Rental income	17.13	34.26
	32.00	35.75

NOTE 26: COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cost of materials consumed*	45,599.21	41,272.94
	45,599.21	41,272.94

* Consumption of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

NOTE 27: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Inventories		
Work in progress	1,061.37	1,248.96
Finished goods	285.79	444.85
	1,347.16	1,693.81
Less: Closing Inventories		
Work in progress	1,065.72	1,061.37
Finished goods	267.61	285.79
	1,333.32	1,347.16
(Increase)/ Decrease in Finished Goods and Work in Progress	13.84	346.65



NOTE 28: EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries & wages	4,856.44	5,181.28
Contribution to provident and other funds	160.88	129.26
Staff welfare expenses	845.03	830.30
	5,862.35	6,140.83

NOTE 29: FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on borrowings*	873.94	1,074.82
Interest on lease liabilities*	239.08	264.44
Interest-Others	0.62	-
	1,113.64	1,339.26

*Interest in relation to financial liabilities classified at amortised cost

NOTE 30: DEPRECIATION AND AMORTIZATION EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation and amortisation on property, plant and equipment	1,542.58	1,324.92
Amortisation on intangible assets	11.93	14.39
	1,554.51	1,339.31

NOTE 31: OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Stores consumed	316.46	337.84
Power & Fuel	486.39	485.17
Royalty	641.67	685.61
Technical services	90.18	135.18
Repair & maintenance:		
- Machinery	438.77	545.17
- Building	13.37	23.15
- Others	166.68	164.42
Rent	11.13	10.69
Travelling expenses	65.84	89.30
Rates & Taxes	16.86	28.74
Insurance	18.38	14.78
Packing charges	6.59	5.64
Freight Outward- Dom	101.79	250.56
Legal & professional charges	50.41	56.60
Impairment allowance for trade receivable	(38.14)	15.01
Pre-Operative Expenses write-off	-	43.01
Other miscellaneous expenses	408.17	368.48
	2,794.54	3,259.36



NOTE 32: TAX EXPENSE

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax	156.58	-
Deferred tax	51.49	(14.02)
	208.08	(14.02)
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Obligations	0.49	1.71
	0.49	1.71
	208.57	(12.31)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	788.65	174.71
Rate of tax (At country's statutory income tax rate)	27.82%	27.82%
Computed Tax expense	219.40	48.61
Tax Effect of:		
Allowances / Disallowances	(10.84)	(62.62)
Total	208.57	(14.02)

NOTE 33: OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to Statement of Profit and Loss	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Gains/(losses) on defined benefits plans	(1.76)	(6.14)
(ii) Income tax expense on gain/(loss) on defined benefit plan	0.49	1.71
Total	(1.27)	(4.43)

NOTE 34: EARNING PER SHARE

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares, unless the effect of potential dilutive equity share is antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit after tax attributable to owners of the company (₹ in Lakhs)	580.58	188.73
- Weighted Average Number of Equity Share (Outstanding during the year)	2,20,00,000	2,20,00,000
- Face Value of share (₹)	10.00	10.00
Basic Earning per share (Amount in ₹)	2.64	0.86
Diluted Earning per share (Amount in ₹)	2.64	0.86



NOTE 35: CONTINGENT LIABILITIES AND COMMITMENTS .

A. Commitments

	₹ in Lakhs	
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	For the year ended 31st March 2025	For the year ended 31st March 2024
Property, Plant and Equipment	2,951.02	24.16

NOTE 36: AUDITOR'S REMUNERATION (EXCLUDING GST)

	₹ in Lakhs	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A) Statutory Audit Fees	7.65	7.47
B) Tax Audit Fees	0.85	0.75
C) Other Services	0.39	0.10
D) Reimbursement of Expenses	1.41	-

Note 37: Segment Information

The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015.

Revenue from transactions with a single external customer amounting to 10 percent or more of the Company's revenue is as follows:

	₹ in Lakhs	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Customer 1 #	18,955	17,093
Customer 2 #	38,742	34,139
Total	57,697	51,232



NOTE 38: DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	313.91	219.33
(ii) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 39: LEASES

Company as lessee

The Company's leases primarily consists of lease for land. Generally, the contract is made for fixed period and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

The Balance sheet shows the following amounts relating to the leases:

Right-of-use assets:	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Lesedhold Land	2,693.03	3,085.28
Total	2,693.03	3,085.28

Additions to the Right-of-use of asset during the year were Rs.NIL Lakhs (P.Y.NIL)

(ii) Maturity analysis of lease liabilities:

Lease liabilities (Discounted Cash Flows)	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Current	539.40	463.36
Non-Current	2,473.51	2,819.10
Total	3,012.91	3,282.45

Maturity analysis-Contractual Undiscounted Cash Flows

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Within one year	550.03	269.39
Later than one year but less than five years	2,511.44	2,391.09
Later than five years	88.08	2,909.01
Total	3,149.56	5,569.49

(iii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Amortisation charge of right -of -use assets (land)	392.26	218.72
Interest expense on lease liabilities (included in finance cost)	239.08	264.44
Expense relating to short term and low value leases (included in other expense)	11.13	10.69
	642.47	493.84

The total cash outflow for leases for the year ended 31. March, 2025 were Rs.535.21 Lakhs (PY Rs.599.70 lakhs)

(iv) Extension and termination option

Extension and termination option are included in some of the leases executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(v) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. Some of the lease agreements have price escalation clauses.

(vi) Incremental borrowing rate of 9.00% - 11.5% p.a. has been applied for measuring the lease liability at the date of initial application.



NOTE 40: EMPLOYMENT BENEFITS

A. Defined Benefit Plans as per Ind AS 19 Employee Benefits:

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investme

Interest Risk: The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

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

Salary risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of Gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Current service cost	25.40	22.46
Net interest cost	(0.09)	(1.01)
Amount recognised in the Statement of Profit and Loss	25.31	21.45

(ii) Amount recognised in Other Comprehensive Income is as under:

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Actuarial (gain)/loss on arising from change in financial assumption	4.52	3.57
Actuarial (gain)/loss on arising from experience adjustment	(0.51)	2.64
Return on plan assets (excluding interest)	(2.24)	(0.06)
Amount recognized in Other Comprehensive Income,	1.76	6.14

(iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Present value of defined benefit obligation as at the beginning of the year	134.24	106.56
Current service cost	25.40	22.46
Interest cost	10.08	8.16
--Change in demographic assumptions	4.51	3.57
--Change in financial assumptions	(0.51)	2.64
Benefits paid	(12.65)	(9.14)
Present value of defined benefit obligation as at the end of the year	161.08	134.24

(iv) Movement in the plan assets recognised in the Balance Sheet is as under:

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Fair Value of plan assets at beginning of year	143.37	124.79
Interest Income Plan Assets	10.17	9.17
Actual Company Contributions	-	18.48
Actuarial gain/(loss) on plan assets	2.24	0.06
Benefits Paid	(12.64)	(9.14)
Fair Value of plan Assets at the end of the year	143.14	143.37



(v) Major categories of plan assets:

Asset Category	₹ in Lakhs	
	31st March 2025	31st March 2024
Insurer Managed Funds	100.00%	100.00%

(vi) Analysis of Amounts Recognised on Other Comprehensive (Income)/Loss at Period End:

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Amount recognized in OCI, Beginning of Period	28.26	15.91
Actuarial (gain)/loss on arising from change in financial assumption	4.52	3.57
Actuarial (gain)/loss on arising from experience adjustment	(0.51)	2.64
Return on plan assets (excluding interest)	1.76	6.14
Total remeasurements recognized in OCI	5.77	12.35
Amount recognized in OCI, End of Period	34.03	28.26

(vii) Reconciliation of Balance Sheet Amount

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Present value of obligation	161.08	134.24
Fair value of plan assets	143.14	143.37
Surplus/(Deficit)	17.94	(9.13)
Net Assets/(Liability)	17.94	(9.13)

(viii) Current / Non-Current Bifurcation

Particulars	₹ in Lakhs	
	31st March 2025	31st March 2024
Current Benefit Obligation	11.40	8.88
Non-Current Benefit Obligation	149.68	125.37
(Asset)/Liability Recognised in the Balance Sheet	161.08	134.25

(ix) Actuarial assumptions

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Discount rate	6.81%	7.09%
Future Basic salary increase	5.00%	5.00%
Expected rate of return on plan assets	6.81%	7.09%
Mortality Rate	As per IALM 2012-14 Ultimate	As per IALM 2012-14 Ultimate
Attrition/Withdrawal rate (per annum)	5.00%	5.00%
Normal Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(x) Maturity profile of defined benefit obligation

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
1 Year	11.78	9.19
2 to 5 years	41.61	34.84
6 to 10 years	56.37	49.36

(xi) Sensitivity analysis for gratuity liability

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Defined Benefit Obligation (Base)	161.08	134.24
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	145.83	121.30
- Discount rate decrease by 1.00 %	179.00	149.49
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	178.40	149.10
- Salary rate decrease by 1.00 %	145.44	120.88

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice,

The Company is expected to contribute Rs. 4.23 lakhs to Defined Benefit Plan Obligation Funds in next year.



B Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated absences (Unfunded)

The leave obligations cover the Company's liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Current service cost	13.50	13.35
Net Interest cost	6.32	5.25
Remeasurements (Gain)/Loss	(6.56)	(0.32)
Amount recognised in the Statement of Profit and Loss	13.27	18.28

(ii) Movement in the liability recognised in the Balance Sheet is as under:

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Present value of defined benefit obligation as at the start of the year	87.60	69.32
Current service cost	13.50	13.35
Interest cost	6.32	5.25
Actuarial loss/(gain) recognised during the year	(6.56)	(0.32)
Present value of defined benefit obligation as at the end of the year	100.87	87.60

(iii) Current / Non-Current Bifurcation

	₹ in Lakhs	
	31st March 2025	31st March 2024
Current Benefit Obligation	13.26	10.38
Non-Current Benefit Obligation	87.62	77.22
(Asset)/Liability Recognised in the Balance Sheet	100.87	87.60

(iv) Sensitivity analysis for gratuity liability

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Defined Benefit Obligation (Base)	100.87	87.60
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	93.64	81.18
- Discount rate decrease by 1.00 %	109.25	95.04
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	109.92	95.67
- Salary rate decrease by 1.00 %	92.93	80.52

(v) Actuarial assumptions

Description	₹ in Lakhs	
	31st March 2025	31st March 2024
Discount rate	6.81%	7.09%
Future basic salary increase	5.00%	5.00%
Normal retirement age	58 years	58 years
Mortality	As per IALM 2012-14 Ultimate	As per IALM 2012-14 Ultimate
Attrition/Withdrawal rate (per annum)	5.00%	5.00%
Leave Availment Ratio	2.00%	2.00%
Retirement Age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and

C Defined Contribution & Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund & Other Plans . The contributions are normally based The Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	₹ in Lakhs	
	31st March 2025	31st March 2024
Employer's contribution to Provident & Pension fund *	53.03	50.69
Employer's contribution to Employee State insurance *	4.39	11.87
Employer's contribution to Labour Welfare Fund *	0.13	0.14
Total	57.55	62.71

* Included in contribution to provident & other funds under employee benefit expenses (Refer Note-28)



NOTE 41: RELATED PARTY DISCLOSURES

The list of related parties as identified by the management is as under:

Joint Venture Companies	- JBM Auto Limited - Ogihara (Thailand) Company Limited
Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	- JBM Auto Limited
Key Managerial Personnel:	-Mr. Tribhuvan Kumar Rasyara, Chief Executive Officer -Mrs. Sukriti Agarwal, Company Secretary
Post Employment Benefit Plan of the Company:	- JBM Ogihara Automotive India Limited Employees Group Gratuity Scheme

₹ in Lakhs

	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Joint Ventures Companies		Gratuity Trust		Key Management Personnel and their	
Purchase of Goods/Services						
JBM Auto Limited	11,949.68	15,393.96	-	-	-	-
Ogihara (Thailand) Company Limited	127.01	62.13	-	-	-	-
Total	12,076.69	15,456.09	-	-	-	-
Sale of Goods/Services						
JBM Auto Limited	373.68	279.06	-	-	-	-
Ogihara (Thailand) Company Limited	-	-	-	-	-	-
Total	373.68	279.06	-	-	-	-
Corporate Guarantee						
JBM Auto Limited	6,000.00	6,000.00				
Total	6,000.00	6,000.00				
Royalty & Other expenses						
JBM Auto Limited	320.84	342.81	-	-	-	-
Ogihara (Thailand) Company Limited	320.84	342.81	-	-	-	-
Total	641.67	685.61	-	-	-	-
Remuneration paid to KMP's and their relatives						
Mr. Tribhuvan Kumar Rasyara,	-	-	-	-	65.27	72.19
Miss. Bhavya Sinha	-	-	-	-	0.90	-
Mrs. Sukriti Agarwal,	-	-	-	-	1.65	-
Total	-	-	-	-	67.82	72.19
Contribution to Gratuity Trust						
JBM Ogihara Automotive India Limited Employees Group Gratuity Scheme	-	-	-	60.00	-	-
Total	-	-	-	60.00	-	-
Receivable						
JBM Auto Limited	-	-	-	-	-	-
Payable						
JBM Auto Limited	(5,809.81)	(5,172.82)	-	-	-	-
Ogihara (Thailand) Company Limited	(252.06)	(6.73)	-	-	-	-
Mr. Tribhuvan Kumar Rasyara,	-	-	-	-	(18.89)	(6.02)
Miss. Bhavya Sinha	-	-	-	-	-	-
Mrs. Sukriti Agarwal,	-	-	-	-	-	-
Total	(6,061.86)	(5,179.55)	-	-	(18.89)	(6.02)

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than loans) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Inr Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



NOTE 42: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Estimates and assumptions

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

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note-40.



(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property, plant and equipment & intangible assets:

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statements.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.



NOTE 43: FINANCIAL INSTRUMENTS

A. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

Particulars	₹ in Lakhs	
	31st March 2025	31st March 2024
Net debt	8,607.40	11,522.80
Total equity	3,900.94	3,321.63
Net debt to equity ratio	2.21	3.47

B. Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods were used to estimate the fair values:

C. Categories of financial instruments

FINANCIAL ASSETS

Financial assets measured at amortised cost

Particulars	₹ in Lakhs			
	As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Other non-current financial assets	273.54	273.54	272.54	272.54
Trade Receivables	7,007.01	7,007.01	8,271.75	8,271.75
Cash and cash equivalents	1.11	1.11	1.02	1.02
Other current financial assets	9.06	9.06	16.86	16.86
Total financial assets measured at amortised cost	7,290.72	7,290.72	8,562.17	8,562.17



FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost

Particulars	₹ in Lakhs			
	As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	2,172.22	2,172.22	3,527.74	3,527.74
Lease Liabilities *	3,012.91	3,012.91	3,282.45	3,282.45
Current borrowings	6,436.30	6,436.30	7,996.08	7,996.08
Trade payables	8,168.75	8,168.75	7,913.66	7,913.66
Other financial liabilities	1,051.19	1,051.19	1,005.72	1,005.72
Total financial liabilities measured at amortised cost	20,841.36	20,841.36	23,725.65	23,725.65

* including current maturities of Lease Liabilities

Carrying value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, borrowings, other financial

There have been no transfer among levels during the year

D. Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has assigned the responsibility to oversee the management of these risks to its treasury team. The treasury team assesses the financial risks and takes appropriate action to mitigate those risks. The treasury team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

- Market risk
- Credit risk; and
- Liquidity risk

D.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

(a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below:

Liabilities/Assets	₹ in Lakhs			
	Foreign Currency		INR Equivalent	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Liabilities				
THB	2.85	16.24	7.83	23.69

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and THB exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

Particulars	₹ in Lakhs			
	Depreciation in INR		Appreciation in INR	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Payables				
THB/INR	(0.39)	(1.18)	0.39	1.18



b) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase/decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Impact on Profit / (loss) for the year for a 50 basis point change:

		₹ in Lakhs
	Increase/decrease in basis points	Effect on profit before tax
31st March 2025		
Borrowings	+50	(58.11)
Borrowings	-50	58.11
31st March 2024		
Borrowings	+50	(70.39)
Borrowings	-50	70.39



D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans (security deposits) and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts of balances with banks.

D.3 Liquidity risk management

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

	₹ in Lakhs			
	Less than 1 year	1 to 5 years	> 5 years	Total
Year Ended 31st March 2025				
Non-current borrowings (excluding finance lease obligations)*	1,355.56	2,172.22	-	3,527.77
Finance lease obligations (undiscounted)	550.03	2,511.44	88.08	3,149.56
Current borrowings	5,080.74	-	-	5,080.74
Trade payables	8,168.75	-	-	8,168.75
Other current financial liabilities	1,051.19	-	-	1,051.19
	16,206.27	4,683.65	88.08	20,978.01
Year Ended 31st March 2024				
Non-current borrowings *	1,355.56	3,527.74	-	4,883.29
Finance lease obligations (undiscounted value)	269.39	2,391.09	2,909.01	5,569.48
Current borrowings	6,640.53	-	-	6,640.53
Trade payables	7,913.66	-	-	7,913.66
Other current financial liabilities	1,005.72	-	-	1,005.72
	17,184.85	5,918.83	2,909.01	26,012.68

* including current maturities of non-current borrowings



NOTE 44 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Estimates and assumptions

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

Judgements

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

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 40.

(ii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period.

(iii) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statements.

(vi) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(vii) Impairment of Assets

costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.



NOTE 45: ADDITIONAL REGULATORY INFORMATION

A. RATIOS

S.No.	Particulars	Numerator	Denominator	Unit of Measure	Current Period	Previous Period	% Change	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	Times	0.81	0.79	1.79%	
2	Debt- Equity Ratio	Total Debt Non-current borrowings + Current Borrowings + Total Lease Liabilities	Total Equity Equity share capital + Other Equity	Times	2.98	4.46	-33.17%	Due to a combination of debt repayment increase in equity. This could be the result of reduced borrowings through scheduled repayments
3	Debt Service Coverage	Earnings available for Debt Service Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-cash Adjustments	Debt Service Interest & Lease Payments + Principal Repayments	Times	2.08	(1.74)	-219.53%	Improved profitability and lower debt obligations led to better coverage capacity
4	Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	16.08%	5.87%	174.05%	The significant increase in Return on Equity (ROE) from 5.87% to 16.86% is mainly due to higher net profitability during the year, while equity levels remained relatively stable
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Times	9.95	8.90	11.81%	Due to higher sales, better inventory management, leading to faster movement of stock and improved operational efficiency.
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	7.55	6.91	9.32%	
7	Trade Payables Turnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average Trade Payables	Times	5.77	4.69	22.89%	Due faster payments to suppliers, possibly due to improved cash flows or changes in credit terms.
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	(17.48)	(14.50)	20.56%	
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	1.01%	0.35%	187.05%	The significant increase in the net profit ratio by 187.05% suggests improved profitability due to cost-cutting measures, increased sales, and other factors contributing to higher net income.
10	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed Net Worth + Borrowings (including lease liabilities) + Deferred Tax Liabilities	Percentage	12.26%	8.35%	46.74%	Due to increased profitability driven by higher operating efficiency, better cost control, improved margins.
11	Return on Investments							
	Investment in subsidiaries / associates and joint ventures	Income generated from investments	Average market value of investments (at cost)	Percentage	NIL	NIL		
	Quoted equity instruments	Income generated from investments	Average market value of investments	Percentage	NIL	NIL		
	Unquoted equity instruments	Income generated from investments	Average fair market value of investments	Percentage	NIL	NIL		
	Unquoted Preference instruments	Income generated from investments	Average market value of investments	Percentage	NIL	NIL		



NOTE 46 : OTHER REGULATORY INFORMATIONS

1	The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
2	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3	The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
4	The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
5	The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
6	The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
7	The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
8	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
9	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: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
10	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
11	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



NOTE 47 : AUDIT TRAIL

Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014, the companies is using accounting ERP systems maintaining its books of account and other relevant books in electronic form in a server physically located in India for it to remain accessible in India at all times.

Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies Amendment Rules 2021, the company is using an accounting software for maintaining its books of accounts which has a feature of recording audit trail edit log facility and that has been operative throughout the financial year for all relevant transactions recorded in the software impacting books of account at application level.

NOTE 48 : AMENDMENTS TO STANDARDS THAT ARE NOT EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTE 49 : CODE ON SOCIAL SECURITY,

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

NOTE 50 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY(CSR) EXPENDITURE

In light of section 135 of the companies act, 2013 the company is not required to incur expenses on corporate social responsibilities(CSR) for the CSR activities carried out during the current year.

NOTE 51 : APPROVAL OF FINANCE STATEMENT

In connection with the preparation of the financial statements for the Year ended 31 March 2025, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements at its meeting held on 5th May 2025. The shareholders of the Company have the rights to amend the Financial Statements in the ensuing Annual general meeting post issuance of the same by the Board of directors

NOTE 52 : GOVERNMENT GRANT INVESTMENT PROMOTION SUBSIDY

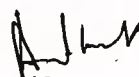
As per the Industrial Policy 2020-25 of the Government of Karnataka ("the Scheme"), the company received a government grant of ₹300.00 lakh towards eligible capital expenditure incurred in earlier years on building, plant & machinery, and other fixed assets. The grant has been recognised in FY 2024-25 and is netted off against the acquisition cost of the respective assets.

As per our report of even date attached
For GSA & Associates LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

For and on behalf of Board of Directors
JBM Ogihara Automotive India Limited



Anshu Gupta
Partner
M.No. 077891



Anand Swaroop
Director
DIN 00004816
Place: Gurugram



Hiroshi Morita
Director
DIN 02653966
Place: Bengaluru



Tribhuvan Kumar Rasyara
Chief Executive officer
Place: Bengaluru



Sukriti Agarwal
Company secretary
M.No. A45394
Place: Bengaluru

Place: New Delhi
Dated: 05th May 2025