

JAY BHARAT MARUTI LIMITED

Corporate Office : Plot No. 9, Institutional Area,
Sector 44, Gurgaon-122 003 (Hr.)
T : +91 124 4674500, 4674550
F : +91 124 4674599
W : www.jbmgrou.com

JBML/SE/Q2/24-25

Date: August 21, 2024

Asst. Vice President, Listing Deptt.,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1, Block G
Bandra Kurla Complex,S
Bandra (E),
Mumbai - 400051

The Secretary,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: **JAYBARMARU**

Scrip Code: **520066**

Sub: - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: - Annual Report for FY 2023-24 along with Notice of the 37th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 34 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for Financial Year 2023-24 along with notice of **37th Annual General Meeting** ("AGM") of **Jay Bharat Maruti Limited** ("Company") scheduled to be held on **Thursday, September 12, 2024 at 12:15 p.m. (IST)** through Video Conference ("VC")/Other Audio Visual Means ("OAVM").

The Annual Report for the Financial Year 2023-24 and the Notice of 37th Annual General Meeting are also available on Company's website at www.jbmgrou.com

Kindly take the same on your records

Thanking you,
For **Jay Bharat Maruti Limited**

Shubha Singh
Company Secretary
M. No.- A16735

Encl.: As stated above

Works :

Plant I : Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300
Plant II : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332
Plant III : Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952
Plant IV : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332
Regd. Office : 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T : +91 11 26427104-06. F : +91 11 26427100
CIN : L29130DL1987PLC027342 **Email Id:** jbml.investor@jbmgrou.com

JAY BHARAT MARUTI LIMITED

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CIN: L29130DL1987PLC027342
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NOTICE

NOTICE is hereby given that the 37th Annual General Meeting (AGM) of the members of **Jay Bharat Maruti Limited** (Company) will be held on **Thursday, September 12, 2024 at 12.15 p.m. (IST)** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement including Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024, together with the reports of Board of Director's and Auditor's thereon by passing following Ordinary Resolutions:

- a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Director's and the Auditor's thereon, as circulated to the members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare final dividend of Rs. 0.70/- per equity share for the financial year 2023-24 and in this regard pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend at the rate of Rs. 0.70 per equity share be and is hereby declared to be paid to the members of the Company."

3. To appoint director in place of Mr. Nishant Arya (DIN: 00004954), a Non- Executive Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment and in this regard pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Nishant Arya (DIN: 00004954), a Non- Executive Director of the Company who retires by rotation and being eligible for reappointment, be and is hereby re- appointed as a Non- Executive Director, liable to retire by rotation."

SPECIAL BUSINESS:

4. To approve the Material Related Party Transactions with Maruti Suzuki India Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 ("the Act") read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and on the basis of the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to approve/ratify material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) entered/ to entered (whether by way of individual transaction or transactions taken together or series of transactions or otherwise) in the ordinary course of business and on an arm's length basis with Maruti Suzuki India Limited ("MSIL") a "Related Party" within the meaning of the Act and the Listing Regulations for sale of goods as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and MSIL for a period commencing from forthcoming Annual General Meeting for the Financial year 2023-24 till Annual General Meeting to be held for the Financial year 2024-25 for an aggregate value not exceeding INR 2,870 Crores (Rupees Two Thousand, Eight Hundred and Seventy Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) to approve/ratify aforesaid material related party transaction(s) / contract(s) / arrangement(s) / agreement(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. To approve the Material Related Party Transactions with Suzuki Motor Gujarat Private Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (“the Act”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company’s Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to approve/ratify material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) entered/ to entered (whether by way of individual transaction or transactions taken together or series of transactions or otherwise) in the ordinary course of business and on an arm’s length basis with Suzuki Motor Gujarat Private Limited (“SMGPL”) a “Related Party” within the meaning of the Act and the Listing Regulations for sale of goods as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and SMGPL for a period commencing from forthcoming Annual General Meeting for the Financial year 2023-24 till Annual General Meeting to be held for the Financial year 2024-25 for an aggregate value not exceeding INR 2,000 Crores (Rupees Two Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) to approve/ratify aforesaid material related party transaction(s) / contract(s) / arrangement(s) / agreement(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. To approve the Material Related Party Transactions with Neel Metal Products Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (“the Act”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company’s Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and on the basis of the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to approve/ratify material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) entered/ to entered (whether by way of individual transaction or transactions taken together or series of transactions or otherwise) in the ordinary course of business and on an arm’s length basis with Neel Metal Products Limited (“NMPL”) a “Related Party” within the meaning of the Act and the Listing Regulations for purchase of goods as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and NMPL for a period commencing from forthcoming Annual General Meeting for the Financial year 2023-24 till Annual General Meeting to be held for the Financial year 2024-25 for an aggregate value not exceeding INR 2,240 Crores (Rupees Two Thousand, Two Hundred and Forty Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) to approve/ratify aforesaid material related party transaction(s) / contract(s) / arrangement(s) / agreement(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

7. Issue of Securities in terms of Section 23, 42, 62 and 71 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT in supersession to earlier resolution passed by the shareholders in their Annual General Meeting held on September 16, 2023 and pursuant to the provisions of Section 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or reenactment thereof, for the time being in force) and other applicable rules made thereunder (the “Companies Act, 2013”), and subject to and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosures Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) (including any statutory modification or re-enactment thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 (the “SEBI LODR Regulations”) (including any statutory modification or re-enactment thereof, for the time being in force), the Listing Agreements entered into with the respective stock exchanges where the shares of the Company are listed (the “Stock Exchanges”), the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (“GOI”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies (the “ROC”), the Stock Exchanges, and/ or any other competent authorities and subject to any required approvals, consents, permissions and/or sanctions of the Ministry of Finance

(Department of Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), Department of Industrial Policy and Promotion, the SEBI, the ROC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and /or sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company, Global Depository Receipts ("GDR"), American Depository Receipts ("ADR"), Foreign Currency Convertible Bonds ("FCCB") and/or other financial instruments convertible into or exercisable for Equity Shares (including warrants, or otherwise, in registered or bearer form), Non-convertible preference shares, compulsorily convertible preference shares, optionally convertible preference shares, fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or any security convertible into Equity Shares with or without voting / special rights and/ or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, through public offerings and/or private placement and/or on preferential allotment basis or any combination thereof or by issue of prospectus and/or placement document and/ or other permissible / requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers in accordance with Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Indian and /or bilateral and/or multilateral financial institutions, non-resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and / or any other categories of investors whether or not such investors are members of the Company (collectively referred to as the "Investors"), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/ or the underwriter(s) and/or other advisor(s) for such issue.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VI and other applicable Chapters of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of passing of the shareholders' resolution for approving the above said issue of Securities or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event that the Equity shares are issued to qualified institutional buyers under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to qualified institutional buyers under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for Equity shares or such other time as may be decided by the Board or permitted by the SEBI ICDR Regulations, subject to any relevant provisions of applicable laws, rules, regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations/guidelines prescribed by the SEBI, the Ministry of Finance, the RBI, the GOI through their various departments, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: a) the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and b) the Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to the applicable laws, rules, regulations and guidelines and subject to the approvals, consents and permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals, consents or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such Equity shares ranking pari-passu with the existing Equity shares in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board or Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the securities are to be issued and allotted, number of securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement offer letter, creation of mortgage/ charge in accordance with the provisions of the Companies Act, 2013 in respect of any securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or Committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or Committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorized to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such securities on one or more national and/ or international stock exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any directors or any other officer or officers of the Company to give effect to the aforesaid resolution."

By Order of the Board of Directors
For Jay Bharat Maruti Limited

Place: Gurugram
Date: August 03, 2024

Shubha Singh
Company Secretary
and Compliance Officer
ACS No. 16735

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

ITEM NO. 4 to 6

The Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The aforesaid amendments inter-alia included replacing of current threshold i.e., 10% (ten per cent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring members' prior approval with the threshold of lower of INR 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Given the nature of the business, the Company works closely with its related parties to achieve its business objectives and enters into various operational transactions, from time to time, in the ordinary course of business and on arm's length basis.

The Management has provided to the Audit Committee all required and relevant details of the proposed transactions including rationale, material terms etc. and after due deliberations at the meeting of Audit Committee, the Independent Directors who are members of the Audit Committee have approved the said material related party transactions and noted that these proposed transactions will be in the ordinary course of business and on arm's length basis.

Accordingly, it is in the above context that the resolutions as set out at Item Nos. 4 to 6 are proposed for the approval of the members under the SEBI Listing Regulations.

The relevant information(s) pertaining to Material Related Party Transactions as required under SEBI Listing Regulations along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as under:

DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH MARUTI SUZUKI INDIA LIMITED

S. NO.	PARTICULARS	DETAILS
1.	Name of the Related Party	Maruti Suzuki India Limited (MSIL)
2.	Nature of Relationship	Company is an Associate of MSIL since it holds 29.28% equity shares of the Company.
3.	Type, material terms, and particulars of proposed transaction	Long Term Recurring Transactions for sale of auto components including sheet metal components, tools and dies, axles, spares, components, selling or otherwise disposing of, or buying, property of any kind, leasing of property, availing or rendering of any services at arm's length basis and in ordinary course of business.
4.	Tenure	From forthcoming Annual General Meeting for the Financial year 2023-24 till Annual General Meeting to be held for the Financial year 2024-25.
5.	Value of proposed Transaction	2,870 Crore.
6.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	Not Applicable
7.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of the transaction	125.21
8.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable
9.	Rationale / benefits of the transaction and why it is in the interests of the Company	MSIL is only customer of the company and the proposed RPTs will enable the Company to achieve its sales target and enable synergies. The resulting economies of scale would help to bring efficiency in operational parameters. Further, the proposed RPT's will be in the best interest of the members.
10.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms part of the Explanatory Statement setting out material facts pursuant to Sections 102(1) and 110 of the Companies Act, 2013.

DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMGPL)

S. NO.	PARTICULARS	DETAILS
1.	Name of the Related Party	Suzuki Motor Gujarat Private Limited (SMGPL)
2.	Nature of Relationship	Related party as per Indian Accounting Standard since SMGPL is WOS of MSIL.
3.	Type, material terms, and particulars of proposed transaction	Long Term Recurring Transactions for sale of auto components including sheet metal components, tools and dies, selling or otherwise disposing of, or buying, property of any kind, leasing of property, availing or rendering of any services at arm's length basis and in ordinary course of business.
4.	Tenure	From forthcoming Annual General Meeting for the Financial year 2023-24 till Annual General Meeting to be held for the Financial year 2024-25.
5.	Value of proposed Transaction	2,000 Crore.
6.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	Not Applicable
7.	Percentage of the Company's annual consolidated turnover, for the financial year 2021-22, that is represented by the value of the transaction	87.25
8.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable
9.	Rationale / benefits of the transaction and why it is in the interests of the Company	The proposed RPTs will enable the Company to achieve its sales target and enable synergies. The resulting economies of scale would help to bring efficiency in operational parameters. Further, the proposed RPT's will be in the best interest of the members.
10.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms part of the Explanatory Statement setting out material facts pursuant to Sections 102(1) and 110 of the Companies Act, 2013.

DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH NEEL METAL PRODUCTS LIMITED (NMPL)

S. NO.	PARTICULARS	DETAILS
1.	Name of the Related Party	Neel Metal Products Limited (NMPL)
2.	Nature of Relationship	Mr. S.K Arya and Mr. Nishant Arya, directors of the Company, are also directors on the Board of NMPL. Further, Mr. S.K Arya holds more than 2% Equity shares of NMPL
3.	Type, material terms, and particulars of proposed transaction	Long Term Recurring Transactions for purchase of metal coils, sheets, blanks, components, tools and dies, selling or otherwise disposing of, or buying, property of any kind, leasing of property, availing or rendering of any services at arm's length basis and in ordinary course of business.
4.	Tenure	From forthcoming Annual General Meeting for the Financial year 2023-24 till Annual General Meeting to be held for the Financial year 2024-25.
5.	Value of proposed Transaction	2,240 Crore.
6.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	Not Applicable
7.	Percentage of the Company's annual consolidated turnover, for the financial year 2021-22, that is represented by the value of the transaction	97.73

8.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable
9.	Rationale / benefits of the transaction and why it is in the interests of the Company	The proposed RPTs will help the Company in achieving its growth targets; enable synergies and economies of scale. Also, this would bring operational efficiencies. Further, the proposed RPT's will be in the best interest of the members.
10.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms part of the Explanatory Statement setting out material facts pursuant to Sections 102(1) and 110 of the Companies Act, 2013

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is directly, in any way, concerned or interested, financially or otherwise, in the resolutions from Item no. 4 to 6. Also, the Directors/KMPs and their relatives are not eligible to vote on these items being related party transactions.

The members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the above resolution as **Ordinary Resolution** for approval by the Members.

ITEM NO.7

The members of the Company are hereby informed that the Company had taken an approval of the shareholders for issuing the Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013 by passing a Special Resolution at the 36th Annual General Meeting held on September 16, 2023. Further, as per the provisions of section 23 and 42 of the Companies Act, 2013 and the rules made thereunder, Special Resolution is valid for one year in case of offer or invitation for non-convertible debentures. Company has not issued any Non-Convertible debentures during this period and the validity of the Special Resolution will expire on September 15, 2024. The Company is exploring options to raise funds in the form of Further Public Offering/Preference Issue/Preferential Issue/Unsecured/ Secured Non-Convertible Debentures ('NCDs')/ Bonds on private placement basis. The Board of Directors has, at its meeting held on August 03, 2024, recommended to the Shareholders to accord their consent to the Board of Directors or any Committee of the Board to borrow and raise funds by issue of securities under Section 23, 42, 62 and 71 of Companies Act, 2013, up to an amount of Rs. 500 Crores (Rupees Five Hundred Crores Only).

This Special Resolution enables the Board of Directors/ Committee to undertake a Public/Private Placement as per SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009, amended from time to time ("ICDR Regulations"). The Board of Directors/ Committee may adopt this mechanism, as prescribed under Chapter VIII of the ICDR Regulations in order to facilitate and meet capital expenditure needs of the existing / future projects of the Company, its subsidiaries and to meet any exigencies etc. without the need for fresh approval from the shareholders. The pricing of the Securities shall be determined by the Board in accordance with the ICDR Regulations. The Special Resolution also enables the Board/ Committee to issue Securities in tranches, to such persons, at such times, at such prices as the Board/ Committee deem fit. The Company may, in accordance with applicable laws, offer as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The detailed terms and conditions for the offer will be determined by the Board/ Committee considering the market conditions. The Equity Shares allotted or arising out of conversion of any Securities will be listed on recognized stock.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions, except to the extent of their shareholdings in the Company, if any

The Board recommends the above resolution as **Special Resolution** for approval by the Members.

By Order of the Board of Directors
For Jay Bharat Maruti Limited

Place: Gurugram
Date: August 03, 2024

Shubha Singh
Company Secretary
and Compliance Officer
ACS No. 16735

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular no. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circular 09/2023 issued on September 25, 2023 (collectively referred to as "**MCA Circulars**") has permitted the convening of the Annual General Meeting ("AGM"/ "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its circulars dated May 12, 2020 and subsequent circulars issued in this regard dated October 7, 2023 ("**SEBI Circulars**") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 37th Annual General Meeting of the Company is being held through VC/ OAVM on **Thursday, September 12, 2024, at 12:15 p.m. (IST)**. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out the requisite details relating to the special business to be transacted at the AGM, is annexed hereto. Further, the relevant details with respect to Item No. 3 in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also attached as **-Annexure-A**.
3. In terms of the Circulars issued by the MCA and SEBI permitting the convening of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue, the Company has appointed M/s KFin Technologies Private Limited to provide Video Conferencing facility for conducting the AGM. Since the Meeting to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM and the proxy form, attendance slip and route map of AGM are not annexed to this notice accordingly. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. They are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at sunita.streamline@gmail.com with a copy marked to jbml.investor@jbmgroup.com.

In terms of the aforesaid MCA Circulars, SEBI Circulars, the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, members holding shares in electronic mode and have not updated their Email Addresses can get their email IDs registered by contacting their respective Depository Participant to receive the Annual Report and the Notice of AGM. Further, members holding shares in physical form are requested to register/ update their email addresses by submitting Form ISR-1 to MCS Share Transfer Agent Limited, Registrar and Transfer Agent (RTA) of the Company, along with relevant documents at F 65, 1st floor, Okhla I, Okhla Industrial Estate, New Delhi-110020.

For any query/ clarification members may contact to Registrar and Transfer Agent at helpdeskdelhi@mcsregistrars.com.

Please note that registration of e-mail address and mobile number is now mandatory while voting electronically and joining virtual meetings.

4. The Notice and Annual Report will also be available on the website of the Company www.jbmgroup.com, websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively, and on the website of KFinTech (agency for providing the Remote e-Voting facility) at <https://evoting.kfintech.com>
5. SEBI vide its notification dated January 24, 2022 and other SEBI circulars issued from time to time has mandated that all requests for issue of Duplicate Share Certificates including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
6. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31 2023 (updated as on 4 August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/ she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal (<https://smartodr.in/login>). The aforesaid SEBI Circular can be accessed on the website of the Company at www.jbmgroup.com
7. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company at its email id jbml.investor@jbmgroup.com at least a week in advance, so that relevant information may be made available on

time.

8. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

9. **Dividend**

- a. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from **Friday, September 06, 2024 to Thursday, September 12, 2024 (both days inclusive)** for the purpose of voting at 37th AGM of the Company and to determine the entitlement of the shareholders for final dividend for the financial year 2023-24, as may be approved by the Members at the meeting.
- b. Final Dividend for the financial year 2023-24, as recommended by the Board, if approved, at the AGM will be paid to the Members within 30 days from the date of approval to those Members/ beneficial owners whose names appear in the Register of Members/depository records as at close of business hours on **Thursday, September 05, 2024**. The dividend is recommended by the Board of Directors of Rs. 0.70/- per equity share having face value of Rs. 2 each.
- c. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants with whom they maintain their demat accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Members holding shares in demat form are therefore, requested to intimate any change in their addresses and/or bank mandate immediately to their Depository Participants.
- d. Members holding shares in physical form are requested to update their bank details by submitting form ISR 1 along with requisite documents to RTA at F 65, 1st floor, Okhla phase I, Okhla Industrial Estate, New Delhi-110020.

10. **Tax implication on Dividend**

- a) Members be informed that in terms of the provisions of the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the Members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the Members at the rates prescribed under the Income Tax Act, 1961 read with the Double Taxation Avoidance Agreements (wherever applicable). Please also note that the TDS would vary depending on the residential status, category of the member, compliant / non-compliant status on the basis of filing of income tax return of the preceding two years, as per Section 206AB of the IT Act and is subject to provision of requisite declarations/ documents to the Company.
- b) For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

*As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. Therefore, all members should update/verify the PAN and the residential status as per IT Act, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agent (in case of shares held in physical mode).

'Specified Person' means a person who has not filed the income tax return for the previous year immediately prior to the financial year in which tax is required to be deducted, for which the time limit for filing the return of income under Section 139(1) of the Act has expired; and the aggregate of tax deducted at source ('TDS') and tax collected at source ('TCS') is INR 50,000 or more in that previous year. A Non-resident who does not have the permanent establishment in India is excluded from the scope of a Specified person

Further as per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and he shall be liable to all consequences under the Act and tax shall be

deducted at higher rates as prescribed under the Act.

- c) However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2023-24 does not exceed ₹ 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Please note that the Company is not obligated to consider the forms and the declarations submitted by members while deducting tax at source. Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by members, by the Company.

- The following Resident Members will be eligible for NIL/lower rate of TDS upon providing the documents to the Corporation mentioned hereunder to the satisfaction of the Corporation.

Section	Category of Members	Applicable TDS rate	Documentation requirement
194	Insurance Companies	NIL	<ul style="list-style-type: none"> A self-declaration that they are covered by the second proviso to Section 194 of the Income-tax Act, 1961 and has full beneficial interest with respect to the shares owned by it; Self-attested copy of IRDAI registration certificate; and Self-attested copy of PAN.
196	Mutual Funds specified under Section 10(23D)	NIL	<ul style="list-style-type: none"> A self-declaration that they are governed by the provisions of Section 10(23D) of the Income-tax Act, 1961; Self-attested copy of SEBI registration certificate; and Self-attested copy of PAN.
196	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax	NIL	<ul style="list-style-type: none"> A self-declaration that they are governed by the provisions of Section 196 of the Income-tax Act, 1961 read with circular issued under. Self-attested copy of relevant registry documents Self-attested copy of PAN
197(1F)	Alternative Investment Funds (AIF)	NIL	<ul style="list-style-type: none"> A self-declaration that the income of the AIF is exempt under Section 10(23FBA) of the Income-tax Act, 1961 and that they are governed as Category I or Category II AIF under the SEBI regulations; Self-attested copy of SEBI registration documents; and Self-attested copy of PAN.
197	All resident shareholders holding Lower Deduction Certificate or Nil Deduction Certificate	Rate specified in the lower deduction certificate issued by Income tax	<ul style="list-style-type: none"> Self-attested copy of certificate under section 197 of the Act Please note the TAN of the Corporation to be mentioned in the lower deduction certificate as MUMML13465E Self-attested copies of PAN
197A (1) and 197A(1A)	Resident individuals submitting Form 15G/ 15H	NIL	<ul style="list-style-type: none"> Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. Self-attested copy of PAN.

Note: Application of NIL rate at the time of tax deduction / withholding on the dividend is subject to completeness

and satisfactory review by the Corporation/RTA, of the documents submitted by such Member.

Transferring credit to the beneficial owner:

As per Rule 37BA, in cases where the dividend is received in the hands of one person but is assessable in the hands of other person, the tax may be deducted in the name of such other person if the first-mentioned person provides a declaration as prescribed in this regard. The aforesaid declaration shall contain (i) name, address, PAN, and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person. We request you to provide any such details well in advance.

- d) For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
 - Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholder.
 - Self-declaration in Form 10F
 - Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
 - Self-declaration of beneficial ownership by the non-resident shareholder
 - Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholders
- e) In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.
- f) Further, after receipt of any of the above declarations, if the Company on the basis of its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.
- g) Members holding shares under multiple accounts under different residential status/ member category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.
- h) Determination of tax rate is subject to necessary verification by the Company of the details of the member as available with the Company / RTA as on the record date. In this respect, the Company reserves the right to independently verify the PAN number of the member from the utility of National Securities Depository Ltd. ('NSDL') and if the same is found contrary to the PAN quoted/ provided, the Company will disregard the PAN and proceed as per the prevalent law.
- i) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and cooperation in any appellate proceedings.
- j) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted. Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>. Member can also refer their AIS.

Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. This communication shall not be treated as an advice from the Company or its affiliates or its Registrar and Share Transfer Agent. Members should obtain the tax

advice related to their tax matters from a tax professional.

11. During the Financial Year 2023-2024, the Company has transferred the unpaid or unclaimed dividends declared up to financial years 2015-16 and related Shares to the Investor Education and Protection Fund (the IEPF) established by the Central Government pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Members, whose unclaimed/dividends shares have been transferred to IEPF, may claim the same by making an application in Form no. IEPF-5 to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

Further, Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2016-17 and related Shares proposed to be transferred to IEPF by September 23, 2024.

Further, pursuant to the provisions of Section 124 of the Act read with the Rules, the Company had sent individually reminder notice to all concerned shareholders on June 14, 2024 reminding them to claim their shares and Notice is also published in the Newspapers on June 15, 2024.

Accordingly, concerned Shareholders are requested to kindly claim the Unpaid/unclaimed Dividend along with the underlying Shares.

12. **Updation of PAN, email address and other details:** SEBI, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Opt-out of nomination in order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC and Nomination details or referring them to the administering authorities.

13. In case of joint holders attending the meeting, only such joint holder who is first in order of names will be entitled to vote.

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Limited, for consolidation into a single folio.

15. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Limited, immediately of:

- (a) Change in their residential status on return to India for permanent settlement.
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. Information and other instructions relating to e-voting are as under:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), read with Circulars issued by the MCA and SEBI, from time to time, the Company is pleased to provide remote e-voting facility to all the members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by KFin Technologies Private Limited (KFinTech) on all resolutions set forth in this Notice.

- ii. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the Depositories/RTA as on **Friday, August 16, 2024**.

A person who becomes a member of the Company after Notice of AGM has been sent and holds shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com or can reset the password through <https://evoting.kfintech.com/common/passwordoptions.aspx>. However, if such person is already registered with KFin for e-Voting then existing User ID and password can be used for casting the vote and attending the AGM.

- iii. Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon to cast their votes.

- iv. The e-voting portal will be open for voting from **Monday, September 09, 2024 (09.00 a.m. IST) to Wednesday, September 11, 2024 (05.00 p.m. IST)**. The e-voting module shall be disabled by KFIN for voting thereafter. A Member of the Company, holding shares either in physical form or in dematerialised form, as on cut-off date i.e **Thursday, September 05, 2024** shall be entitled to cast vote electronically. Further, a person, who is not a member as on cut-off date should treat this notice for

information purposed only.

- v. Only those shareholders, who are present in the e-AGM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM and vice versa, if a member who has cast vote through remote e- voting can attend the meeting but shall not be entitled to cast vote again.
- vi. The attendance of the Members (through member logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“the Act”)
- vii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. S V Raju at evoting@kfintech.com or call KFin’s toll free No. 1800 3094 001 for any further clarifications. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- viii. Ms. Sunita Mathur, Practicing Company Secretary, (Membership No. FCS 1743) has been appointed as the Scrutinizer for the e-voting process.

17. THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCE

The options for remote e-voting and voting during Annual General Meeting (AGM) are explained herein below:

Option1: Access to Depositories e-voting system in case of individual members holding shares in demat mode.

Option2: Access to KFIN e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Option3: Access to join virtual AGM of the Company on KFIN system to participate AGM and vote at the AGM.

Details of Option 1 are mentioned below:

- l) Login method for remote e-Voting for Individual members holding securities in demat mode is given below:

NSDL	CDSL
1. User already registered for IDeAS facility:	1. Existing user who have opted for Easi / Easiest
<ul style="list-style-type: none"> I. URL: https://eservices.nsd.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 	<ul style="list-style-type: none"> I. URL:https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e- Services	2. User not registered for Easi/Easiest
<ul style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select “Register Online for IDeAS” III. Proceed with completing the required fields and follow steps given in point 1 above. 	<ul style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields and follow the steps given in point 1 above.
3. By visiting the e-Voting website of NSDL	3. By visiting the e-Voting website of CDSL

<ul style="list-style-type: none"> I. URL: https://www.evoting.nsd.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 	<ul style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-Voting is in progress.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 4886 7000 and 022 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After logging in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name i.e., KFINTECH and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Details of Option 2 are mentioned below:

- I. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFIN which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process
- II. Initial Password is provided in the body of the email.
- III. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- IV. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. /DP ID Client ID will be your User ID. However, if you are already registered with KFINTECH for e-voting, you can use your existing User ID and password for casting your votes.
- V. After entering the details appropriately, click on LOGIN.
- VI. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VII. You need to login again with the new credentials.
- VIII. On successful login, the system will prompt you to select the EVENT i.e. Jay Bharat Maruti Limited.
- IX. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

- X. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- XI. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- XII. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at sunita.streamline@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name_EVENT No.
- XIII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free).
- XIV. All grievances connected with the facility for voting by electronic means may be addressed to KFINTECH by emailing at evoting@kfintech.com or call 1800 309 4001 (Toll Free).
- XV. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

Details of Options 3 are mentioned below:

Instructions for all the members for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

- a. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- b. The Members can join the AGM 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- c. The VC /OAVM would allow participation of at least 1000 shareholders on first-come-first serve basis.
- d. No restrictions on account of first come first serve basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- e. The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- f. Members are encouraged to join the meeting through laptops with Google Chrome for better experience.
- g. Please note that participants connecting through mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- h. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- i. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- j. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- k. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence from **Monday, September 09, 2024 (09:00 A.M. IST)** to **Tuesday, September 10, 2024 (05:00 P.M. IST)**. Only those Members who have registered

themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that members' questions will be answered only if the shareholder continues to hold shares of the Company as on the cut-off date. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.

- I. Shareholders who wish to speak at the Meeting will be required to allow camera, and use internet with a good speed to avoid any disturbance during the meeting.
- 18. PROCESS TO BE FOLLOWED BY THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED FOR PROCURING USER ID & PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:**
 - a) Those members who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-voting or through e-voting system during the AGM, may obtain the login ID and password by sending scanned copy of:
 - I. a signed request letter mentioning name, folio number and complete address.
 - II. self-attested scanned copy of the PAN card and any document (such as driving license, bank statement, election card, passport, aadhar card) in support of the address of the member as registered with the company to the email address of the company at jbml.investor@jbmggroup.com or Registrar & Share Transfer Agent at admin@mcsregistrars.com or KFintech at evoting@kfintech.com
 - b) In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of:
 - i. a signed request letter mentioning name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID).
 - ii. self-attested scanned copy of client master or consolidated demat account statement.
 - iii. self-attested scanned copy of the PAN card to the email address of RTA at admin@mcsregistrars.com or to KFintech at evoting@kfintech.com
19. The result declared along with the consolidated report of Scrutinizer shall be placed on the Company's website www.jbmggroup.com and also communicated to National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange where the shares of the Company are listed, not later than 2 working days from the conclusion of the AGM.
20. The proposed resolutions will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon log-in to <https://evoting.kfintech.com>
22. The recorded transcript of the forthcoming AGM to be held on **Thursday, September 12, 2024**, shall be maintained by the Company and also be made available on the website of the Company www.jbmggroup.com at the earliest possibility after conclusion of the Meeting.
23. Other Instructions:
 - a. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD<space> e-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890

- b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" <https://evoting.kfintech.com/common/passwordoptions.aspx> and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. SV Raju at evoting@kfintech.com or call KFin's toll free No. 1800 3094 001 for any further clarifications or may also write to KFin at einward.ris@kfintech.com

Members who require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com

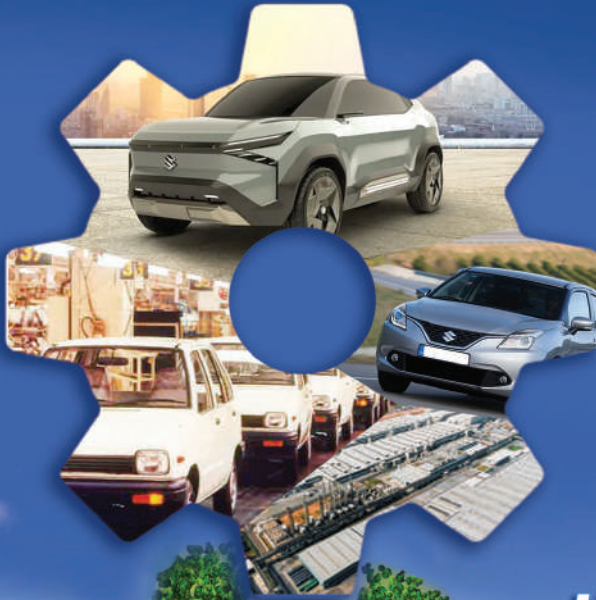
By Order of the Board of Directors
For Jay Bharat Maruti Limited

Place: Gurugram
Date: August 03, 2024

Shubha Singh
Company Secretary
and Compliance Officer
ACS No. 16735

INFORMATION IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SECRETARIAL STANDARDS II ISSUED BY ICSI ABOUT THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IS GIVEN BELOW:

Sl. No.	Particulars	Mr. Nishant Arya
1.	DIN	00004954
2.	Date of Birth	01.11.1986
3.	Date of first appointment on the Board.	09.10.2007
4.	Qualifications	MBA from the Bradford University, UK and Diploma Holder in Business Development & Strategy from London School of Economics, UK.
5.	Brief Resume/ Nature of Expertise/Skills and capabilities	<p>Mr. Nishant Arya has vast experience in development of new strategies, R&D and innovations, diversification projects in renewable energy, bus manufacturing, electric vehicles.</p> <p>Mr. Nishant Arya has won the prestigious 'Entrepreneur of the year Award in Product or Manufacturing Business - Automotive & Ancillary'.</p> <p>Further, Mr. Nishant Arya was conferred the much coveted 'The Economic Times 40 under 40 India's brightest young business leaders.</p>
6.	Terms and Conditions of Re-appointment.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Nishant Arya is a Non- Executive Director and liable to retire by rotation at forthcoming Annual General Meeting.
7.	Remuneration paid/last drawn for financial year 2023-24	Please refer Corporate Governance Report
8.	Remuneration proposed to be paid	Mr. Nishant Arya will be paid remuneration by way of Sitting fee for attending the meeting.
9.	Directorship held in other Listed Companies	JBM Auto Limited
10.	Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee).	JBM Auto Limited Stakeholder Relationship Committee: Member
11.	Listed Companies from which Director has resigned in the past 3 years.	Not Applicable
12.	Number of Meetings of the Board attended during the financial year 2023-24.	Please refer Corporate Governance Report
13.	Number of Shares held in the Company including shareholding as a beneficial owner.	20,000 Equity Shares
14.	Relationship with other Director(s) Manager and other Key Managerial Personnel of the Company.	Mr. Nishant Arya is son of Mr. Surendra Kumar Arya (Non-Executive Chairman)



**NURTURING BONDS
HARVESTING HERITAGE**



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For more investor related information, please scan the QR code.





Nurturing Bonds, Harvesting Heritage

Jay Bharat Maruti Limited (JBML) proudly unveils its annual report for 2023-2024, a testament to a legacy of excellence and a vision for a thriving future. This year's theme "Nurturing Bonds, Harvesting Heritage" beautifully encapsulates the essence of JBML's journey – a journey woven from enduring partnerships, a rich heritage of innovation and a steadfast commitment to building a sustainable future.

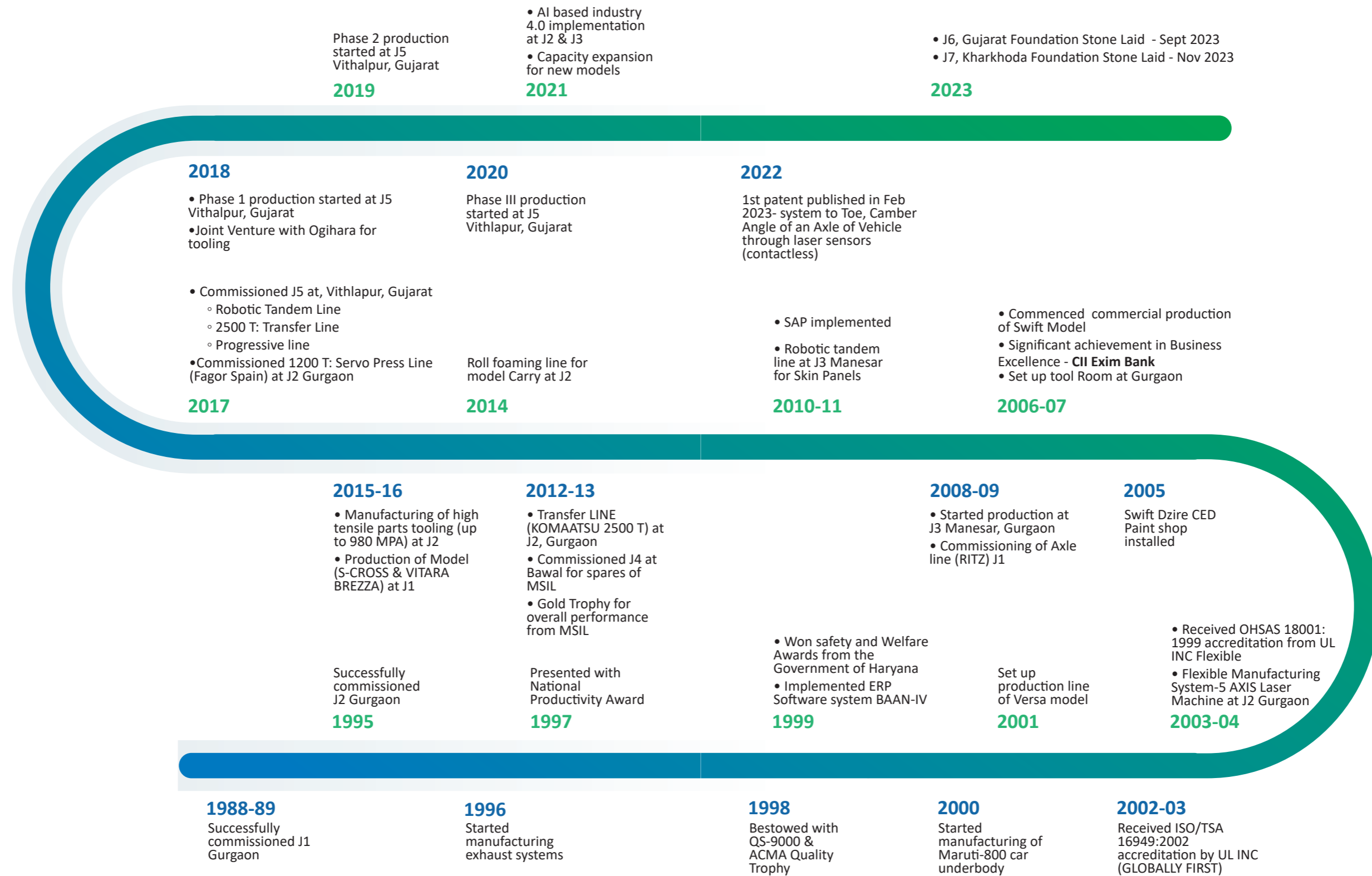
Strengthening the Ties that Bind - At the heart of JBML's success lie the strong bonds it has nurtured over the years. Longstanding partnership with our esteemed customer- Maruti Suzuki India Ltd. has been a cornerstone of this philosophy. This collaboration fosters a spirit of open communication and shared goals, driving continuous innovation and propelling mutual success. Similarly, JBML prioritizes its relationship with its human assets. By fostering a positive and rewarding work environment, the company invests in talent development, up-skilling and recognizes employee contributions. This commitment cultivates a sense of belongingness and loyalty, creating a truly collaborative workforce. JBML also recognizes the pivotal role played by its supply chain partners. Working hand-in-hand with suppliers, the company ensures seamless and reliable supply chains, thereby, fostering robust strategic partnerships.

Harvesting the Wisdom of the Past to Nourish the Future | JBML's rich heritage serves as a wellspring of knowledge and experience. The company leverages its history of excellence to consistently improve its products, processes and operational efficiencies. However, JBML doesn't rest on its laurels. While upholding the core values and virtues that have shaped our success, the company is undergoing digital transformation and is in constant pursuit of embracing technological advancements in our systems and processes. This thoughtful blend of our values with innovation allows us to always remain ahead of the learning curve. Investing in our people and fostering a collaborative work environment ensures that the company's legacy endures for generations to come.

A Future Rooted in Collaboration | JBML's dedication to "Nurturing Bonds, Harvesting Heritage" continues to further consolidate our industry leadership alongwith our pursuit towards creating newer milestones. By fostering collaboration, innovation, and our strong commitment towards sustainability, we are well-positioned to achieve our ambitious goals and continue to contribute significantly to the global automotive landscape. This annual report invites you to delve deeper into our story, a story not just of success, but of enduring partnerships, a rich heritage, and a commitment to building a brighter and greener future.

Unlocking Sustainable Growth

A symbiotic partnership forging trust through unwavering quality and pioneering environmental stewardship



FROM THE CHAIRMAN'S DESK

Dear Shareholders

It is with immense pleasure that I present the Annual Report of Jay Bharat Maruti Limited (JBML) for the financial year 2023-24.

This year's theme, "Nurturing Bonds, Harvesting Heritage" reflects our unwavering commitment to strengthening relationships with all our stakeholders while building upon our long-standing legacy of excellence in the automotive industry. Throughout FY 2023-24, we harnessed this theme by fostering deeper collaboration with our esteemed customer, Maruti Suzuki India Ltd. At the same time, we are completely aligned with the Government of India's vision of building a Viksit Bharat. This progressive spirit coupled with our focus on technological advancements, empowered us to achieve significant milestones and deliver a commendable financial performance.

The Indian Economy Advantage

India's economy navigated FY 2023-24 with impressive growth, exceeding initial expectations. FY24 saw both the Indian economy and the automotive industry register a resilient performance amidst moderate global growth. Despite continuing geopolitical tensions and tight monetary conditions, India outperformed with a GDP growth of 8.2%, becoming the fastest-growing large economy. Under the strict control of the Reserve Bank of India, inflation has also moderated.

This robust growth trajectory presents a significant advantage for Jay Bharat Maruti Limited. Rising consumer demands, fuelled by various economic reforms and favorable government policies has created a growth-oriented market for businesses. Specifically, the growing demand for high-end goods, indicative of a maturing consumer base, presents a strategic opportunity for us all. We can capitalize on this trend by focusing on innovation, technology, green initiatives, coupled with offering high-quality products and services that cater to this evolving customer preference and need.

The government's focus on inflation control fosters a healthy economic environment for businesses like JBML to thrive. Positive signs include the projected degrowth of inflation to 4.3% for the financial year 2024-25 from 5.4% of the financial year 2023-24. This ongoing focus on inflation control, coupled with favourable government policies and a huge allocation to capital expenditure, strengthens the economic outlook for continued growth.

Looking ahead, the RBI has projected 7.2% GDP growth for India in FY25. Owing to this, the Indian economy exhibits promising signs for continued growth. By strategically navigating the evolving landscape, India can solidify its position as a global economic powerhouse. For us at Jay Bharat Maruti Limited, we see this as an opportunity to invest on infrastructure, leverage our technological expertise and delivery capabilities to create a growth centric dynamic ecosystem and environment.

Indian Automotive Industry Outlook - Championing a Sustainable Future

During the year, led by positive macroeconomic indicators and growing consumer confidence, the Indian automotive industry grew 12.5% in volume terms, as per the Society of Indian Automobile Manufacturers (SIAM), with sales being led primarily by the Utility Vehicle segment. Indian automotive market is the third largest in the world only behind China and United States. As the world embraces the "One Planet, One World" philosophy, the Indian automotive industry is taking significant strides towards environmental sustainability. To combat vehicular pollution and align with Euro-7 standards, India plans to implement stringent BS-VII and CAFE-III emission norms. While these norms are part of a five-year roadmap, initial work has already begun to ensure their early implementation. Successful implementation will require close collaboration of the auto sector with oil companies, towards upgrading the fuel quality. Both sectors will need to make significant investments in this transition.

Auto Component Industry: Growth Trajectory and Strategic Advantage

The Automotive Component Manufacturers Association of India (ACMA) has reported that the turnover of Indian auto component industry reached ₹ 6.14 lakh crore for FY24, registering a growth of 9.8% over previous year. We believe that India has potential to become global hub for auto components. The Indian automotive component industry is expected to touch \$14 billion (Rs 116,634 crore) by 2028 from \$10 billion (Rs 83,310 crore) in 2023. Additionally, the aftermarket segment presents a \$35 billion (Rs 291,585 crore) opportunity.

India's auto component industry is on a robust growth trajectory, fuelled by a rising domestic middle class with increasing vehicle demand and a global trend of "China Plus One" strategy. This trend presents a significant opportunity for Indian manufacturers to expand their export footprint.

Financial Performance

In line with the industry scenario, your Company reported consistent performance across key metrics during FY 2023-24. It recorded a total income is ₹ 2,295.86 crores during the year. EBITDA stood at ₹ 170.26 crores. Profit after tax was ₹ 31.36 crores. The net cash accrual was a healthy ₹ 122.60 crores during the FY 2023-24.

Aligned to the ambitious growth plans of our esteemed customer, Maruti Suzuki, your company announced 2 new manufacturing facilities in Kharkhoda, Haryana and SMG, Gujarat. Maruti Suzuki has proudly reached the 2 million production mark, and now the vision is to achieve a volume of 4 million vehicles by 2031, double of the volume it achieved in the last 40 years. This is a remarkable pace of progress and team JBML assures that it is well aligned towards achieving this quantum leap.

Empowering Sustainability and Efficiency: A Journey Powered by Technology

JBML's commitment to "transforming manufacturing" continues to gain momentum through strategic technology investments. This year, we focused on creating a safer, and a more complainant sustainable manufacturing ecosystem within our plants.

Implementing Artificial Intelligence and Machine Learning based Industry 4.0 solutions across our manufacturing units has resulted in creating a more agile, efficient and smart manufacturing environment. These advancements have significantly enhanced both, product quality as well as productivity. We have also initiated the implementation of Vision Inspection systems on multiple production lines, further enhancing the quality checks of finished products.

By leveraging AI and computer vision technologies, your company is driving higher precision and accuracy in defect detection and rectification in real time. This has translated to a superior customer experience, marked by enhanced product safety and improved operational performance.

Our transition to Industry 4.0 is an investment for the future. This comprehensive approach, encompassing design, planning, execution and other vital aspects of the manufacturing lifecycle is expected to completely transform our value proposition. Furthermore, aligned with our commitment to smart and green growth, we are actively deploying smart tech solutions to reduce overall environmental impact. By integrating sustainability into our technological advancements, we are well on our way towards achieving JBM Group Net Zero 2040 targets.

Human Capital: Investing in Our People, Shaping Our Future

Your company prioritizes its human asset as the foundation of its success. This year, we implemented a transformative people strategy – 'People Capability Maturity Model', fostering a dynamic work environment that empowers our employees. We are building a future-proof workforce through data-driven talent acquisition, employee retention initiatives, and a modern work environment. We are committed to continuous learning and development, offering a comprehensive Learning & Organizational Development Framework and a redefined competency framework. These initiatives, coupled with our user-friendly e-learning platform, empower our employees and position them for success.

Your company provides a competitive Total Rewards package and has implemented a shared service centre to ensure a uniform employee experience. Our Skill Development Centres play a crucial role in building a future-proof workforce with the skills needed to thrive in today's evolving landscape. We are committed to maintaining a positive work environment through proactive industrial relations practices and fostering transparency through the 'E-Know Your Policy' module.

I would like to specifically mention Sankalp Se Siddhi, a unique programme that goes beyond traditional training and seeks to strike a harmonious balance between organisational and individual growth. The 'Wheel of Life' self-development aspect encourages employees to focus on personal well-being, health, and finance while emphasising organisational transformation through discipline, accountability, and positivity. This holistic approach to people development that Sankalp Se Siddhi promotes will create greater synergy within the organisation.



“Implementing Artificial Intelligence and Machine Learning based Industry 4.0 solutions across our manufacturing units has resulted in creating a more agile, efficient and smart manufacturing environment.”

S.K Arya”

This focus on our people has been recognized through the prestigious "Progressive Places To Work" award by ET Now. We are proud of our achievements and remain dedicated to building a world-class work environment for our employees.

Environment, Health, and Safety: A Cornerstone of JBML Legacy

Your company remains steadfast in its commitment towards Environment, Health, and Safety (EHS), emphasizing sustainability, employee well-being, and risk management. This year, we made significant progress in reducing our environmental impact, promoting a healthy workplace, and prioritizing safety at all levels. We actively promote environmental consciousness by adopting the 3Rs (Reduce, Reuse, Recycle) principle and organizing regular awareness campaigns. We continuously strive to improve process efficiencies to minimize our reliance on natural resources.

Safety and health awareness are also paramount, fostered through employee participation in campaigns, competitions, and safety events. Regular mock drills and comprehensive assessments ensure preparedness for emergencies.

Our commitment to continuous improvement is evident in our ISO certifications. We maintain an ISO 14001:2015 certified Environmental Management System and an ISO 45001:2018 certified Occupational Health and Safety Management System, undergoing periodic audits by American Systems Registrar (USA). This ensures we take all necessary corrective and preventive actions to uphold the highest standards.

Business Outlook: A Future of Growth and Opportunity

India's automobile market is on track to achieve significant milestone of US\$300 billion by 2026. The automotive industry continues to present a compelling growth opportunity driven by several key factors. A rising middle class with increasing disposable income, rapid urbanization, and ongoing infrastructure development are fuelling significant demand across passenger vehicles, motorcycles, and commercial vehicle segments. Supportive government policies, such as national highway expansions, battery-swapping initiatives and the promotion of alternate fuel systems, are attracting new investments and propelling industry growth. Technological advancements like Artificial Intelligence (AI) are also playing a transformative role, optimizing manufacturing processes and improving supply chain management.

Your company is well-positioned to capitalize on this exciting future. Our commitment to business excellence, embodied in the 12 Pillar Excellence Model, ensures continuous improvement across all facets of our operations, including energy optimization, environmental management, and safety. We will continue to make strategic investments in these areas to enhance our long-term sustainability and performance.

In Conclusion

As we navigate this dynamic landscape, I acknowledge the JBML management team for their exceptional leadership and strategic direction as we forge ahead towards new frontiers of holistic growth. I am deeply grateful for the unwavering dedication of our employees, whose commitment and resolve is fundamental to our success.

I would like to thank our esteemed stakeholders, whose sustained confidence continues to motivate and inspire us to create newer milestones in our journey ahead.

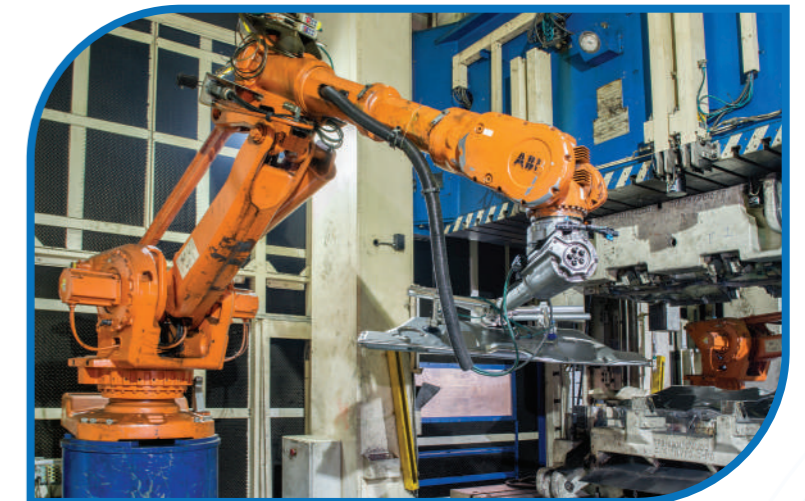
Thank You and Jai Hind!

S. K. Arya
Chairman

Fueling Sustainable Growth with Innovation and Quality

A Journey of Excellence

Jay Bharat Maruti Limited (JBML) has established itself as a leading manufacturer of key auto systems and assemblies in India. Through our long standing and dedicated partnership with Maruti Suzuki India Limited (MSIL), JBML produces cutting edge auto components like Body-in-White (BIW) parts, exhaust systems, fuel fillers, suspension systems, etc. for passenger vehicles. This collaboration reflects JBML's commitment to excellence and innovation, solidifying its position at the forefront of the automotive industry.





Our Vision

Extending leadership in our company by building an effective system that promotes quality and serenity to stakeholders via the power of Efficiency, Commitment, and Technology, all the while creating a sustainable environment and contributing to societal progress.



Our Mission

To establish JBML as a consistent world-class company that excels at sheet metal technology while also offering products and services that promote carbon neutrality and aid in the reduction of global carbon emissions.



Our Values

Our Integrity & Ethics serve as the foundation for all of our values. Our commitment to team member accountability and regard fosters teamwork and trust. Our principles enable us to keep the environment around us safe and green.

Driving the Future with Automation

JBML embraces cutting-edge technologies like AI, IoT, and data analytics to automate its processes. This minimizes errors, enhances customer satisfaction and fuels the industry's growth while promoting innovation and sustainability.

Key Automation Initiatives:

- Manufacturing Processes: Stamping, Welding, Fuel Filler, Die Manufacturing, Painting, and Plating
- Press Technology: Standalone, Robotic, and Transfer Press Lines (expertise in Die Design, Production)
- Welding Automation: Advanced MIG/MAG, Robotic Spot, and Laser Cutting
- Large Panel Die Manufacturing: Specialized production for extensive automotive panels
- Fuel Filler Production: Cutting-edge manufacturing processes

Delivering Customer Delight

JBML prioritizes quality and innovation, ensuring customer satisfaction. Our seven state-of-the-art plants leverage advanced automation to deliver world-class products. By embracing Industry 4.0, we continually enhance customer satisfaction and strive to exceed expectations.



Expanding Product Portfolio

JBML's evolving product portfolio reflects our commitment to innovation. Each product is meticulously crafted to deliver continuous performance improvement.

Product Categories:

- Sheet Metal Components & Assemblies
- Welded Assemblies
- Tools & Dies
- Exhaust Systems
- Fuel Fillers
- Axles
- Chassis & Suspension Systems
- Tubular Components

Certifications:

JBML's plants maintain international certifications for quality, environment, health, and safety:

IATF 16949:2016 & ISO 9001:2015 (Quality Management)

ISO 14001:2016 (Environmental Management)

ISO 45001:2018 (Occupational Health & Safety)

₹ 2,292cr

TURNOVER

4,291

WORKFORCE

7
STATE-OF-THE-ART
MANUFACTURING
FACILITIES

Strategic Collaborations

JBML fosters partnerships with leading global companies to drive transformative innovations and meet evolving customer needs.



37th Annual Day at Jay Bharat Maruti Limited



Jay Bharat Maruti Ltd. celebrated its 37th Annual Day with great enthusiasm under the theme 'Sustainability and Growth'. The Chief Guest for the evening was H. Takeuchi San, MD and CEO MSIL. Other senior officials from MSIL who graced the occasion were Sunil Kakkar San, Senior Executive Officer, MSIL, Rajesh Uppal San and Deepak Thukral San, Executive Officer, MSIL. Our Chairman, Shri S.K. Arya, led the celebrations, reaffirming JBM Group's commitment to driving innovation and fostering sustainable growth for a better future. The Annual Day was a success, fostering a sense of positivity and joy among all attendees.

JBML Breaks Ground on New Manufacturing Facilities in Kharkhoda, Haryana and SMG, Gujarat

A Strategic Expansion to Fuel Future Growth

JBML is proud to announce a significant milestone in our ongoing partnership with Maruti Suzuki India Ltd. (MSIL). Last year, we held ground-breaking ceremonies for our new manufacturing facilities in Kharkhoda, Haryana and SMG, Gujarat. This strategic expansion underscores our commitment to meeting MSIL's growing needs and further solidifying our position as a leading Tier 1 automotive supplier.

A Collaboration Built on Shared Vision | The ceremonies were graced by the presence of top management from MSIL including Mr. Hisashi Takeuchi, Managing Director & CEO of MSIL, Mr. Shigestoshi Torri, JMD, MSIL alongside Mr. S.K. Arya, Chairman & MD, JBM Group, and Mr. Nishant Arya, Vice Chairman, JBM Group. These new facilities are located in MSIL Supplier's Park, IMT Kharkhoda and SMG Supplier's Park, Gujarat, spread over an area of over 6.47 acres and 2.87 acres respectively.

Aligning with Industry Growth | The Indian automotive industry is poised for continued rapid growth in the coming years, fuelled by technological advancements. This expansion ensures that JBML remains well-equipped to support the industry's growth and capitalize on emerging opportunities. The commissioning of these facilities signify our commitment and reaffirms JBML's positioning as a strategic partner for MSIL's and SMG's future growth plans.

Looking Ahead | A momentous occasion in our journey as JBML further strengthens the relationship with its esteemed customer Maruti Suzuki, having being partners for over 4 decades now. Maruti Suzuki has proudly reached the 2 million production mark, and now the vision is to achieve a volume of 4 million vehicles by 2031, double of the volume it achieved in the last 40 years. This is a remarkable pace of progress and team JBML assures that it is well aligned towards achieving this quantum leap.



Senior Management from MSIL & JBML at the ground breaking ceremonies in Kharkhoda, Haryana and SMG, Gujarat



Nurturing a Sustainable Future

At JBML, sustainability is not a fleeting trend; it's a core principle deeply ingrained within our "Nurturing Bonds, Harvesting Heritage" philosophy. We recognize that our success is fundamentally linked to the well-being of the environment and the communities we operate in. This commitment manifests in our dedication to building a sustainable future and is clearly visible in our thoughts, words and actions!



Harvesting the Wisdom of the Past

A Foundation for Environmental Stewardship: Our heritage is a testament to our commitment to responsible practices. Over the years, we have consistently strived to minimize our environmental impact. This dedication is reflected in our focus on energy efficiency, a cornerstone of our production processes. By investing in cutting-edge technologies and optimizing operations, we reduce our carbon footprint while simultaneously optimizing production costs. Additionally, we have embraced the 3R (Reduce, Reuse and Recycle) principle throughout our operations. This commitment to minimizing waste generation and maximizing resource efficiency ensures a responsible and sustainable approach to manufacturing. Furthermore, JBML adheres to all environmental regulations and actively participates in industry initiatives promoting sustainable practices. By leveraging our experience and collaborating with industry leaders, we contribute to building a more sustainable future for the entire automotive sector.

Nurturing Bonds for a Greener Future

Collaboration is the Key: We firmly believe that true environmental sustainability can only be achieved through collaborative efforts. This philosophy underscores our commitment to fostering strong partnerships with various stakeholders. We collaborate with suppliers who share our dedication to environmental responsibility. By integrating sustainability principles throughout our supply chain, we ensure a holistic approach that minimizes environmental impact across the entire production cycle. Furthermore, JBML actively engages with industry leaders. These collaborations allow us to share best practices, jointly develop innovative solutions for a more sustainable automotive sector and contribute to shaping the future of the industry. Finally, JBML invests in community initiatives promoting environmental awareness and conservation efforts. This commitment extends beyond our factory walls, fostering a sense of shared responsibility for the environment in the communities where we operate.



Investing in Tomorrow

A Roadmap for Continuous Improvement: At JBML, we understand that sustainability is a journey, not a destination. We are constantly seeking new ways to reduce our environmental impact and build a more sustainable future. This dedication to continuous improvement is reflected in our ongoing investments in innovative green technologies. We actively seek and implement solutions that minimize our environmental footprint, such as energy-efficient machinery and advanced waste-reduction systems. Furthermore, we empower our workforce by educating and engaging them on sustainability initiatives. By fostering a culture of environmental responsibility among our employees, we ensure that sustainability is embedded within the very fabric of our organization. Finally, JBML sets clear and measurable sustainability goals. This commitment to continuous improvement ensures that we are constantly striving to minimize our environmental impact and build a greener future for generations to come.

A Shared Journey Towards a Sustainable Future

JBML recognizes that sustainability is a collaborative effort. We extend a heartfelt invitation to you, our valued stakeholders, to join us on this journey. By working together, we can build a cleaner, greener future for generations to come. Explore the detailed information within this annual report to gain a deeper understanding of how JBML is "Nurturing Bonds, Harvesting Heritage" for a sustainable future.

MDA (MANAGEMENT DISCUSSION AND ANALYSIS REPORT)

Environment Health & Safety: An enabler to achieve

JBM Group is a pioneer and a strong advocate of sustainability, which is highlighted by one of our five core values “Safe & Green”. Environmental Sustainability is thus inherent and embedded into the organizational DNA since inception. In line, all our plants are ISO 14001 and ISO 45001 certified and comply with relevant legal requirements / law of the land.

Some other key drivers which enabled improvement in safety culture:

1. Upgraded Safety Governance at all levels through clear RASI definition, D6S audits and 12 Pillar assessments.
2. Driving proactive approach by enabling safety audits during the product or process inception.
3. AI based safety training system implementation.
4. Horizontal deployment of Best Practice Safety & Safety Alerts.

JBML organizes regular health checkup, blood donation camps, sessions on naturopathy, lifestyle, mental well-being etc. to ensure that all employee and workers are healthy not only physically but also mentally.

We are drawing an internal Energy & Environment (E&E) score which consists of 16 parameters. We have seen a steady improvement in E&E score over the last year, which was mainly driven through improvement of energy efficiency of our plant utilities in Generation, Transmission & Consumption (GTC) area. We drove a program called “Urja Sanrakshan” under Panchtatva approach by mainly focusing on reduction of energy leakages directly or indirectly in form of compressed air leakage reduction, power quality analysis, and energy loss in utility equipment’s. We also increased energy efficiency by horizontal deployment of energy best practices, reducing water consumption and effective waste management practices to reduce overall environmental impact.

JBM Group has been actively working towards improvement in Occupational Health & Safety conditions for all employees and workers. JBML has been working diligently and steadily towards improving safety culture in the plants. This can be seen through improvement in our internal safety rating mechanism when we compare it on a YoY basis. This has been enabled through enablement of Behavior Based Safety (BBS) and new approaches like Machine Control Safety (MCS) level definition for each of the manufacturing process involved at shopfloor. MCS level improvement were driven on ground throughout the year to improve overall safety levels from L0 to L4. Machine safety level was significantly upgraded to higher safety levels L3 – 67% & L2 - 11%, while remaining are under upgradation.



CSR Commitment 2023-24



We are committed to pursuing the highest principles of Corporate Social Responsibility (CSR). As an organization, we follow the guidelines and goals set by the Companies Act, of 2013, and pursue a targeted approach to undertake various activities and programs for the welfare and sustainable development of the community. We prioritize ethical principles, protection of human rights, and care for the environment in our business operations. At the same time, we seek to improve the quality of life for all stakeholders, including the local community and society.



Sahyog

JBML supports those in need by providing essential items such as clothes, utensils, books, toys, and other unused goods from our homes. We aim to reach out to as many families and institutions as possible to collect these items and assist a wide range of less privileged individuals. By facilitating these donations, we aim to make a meaningful impact on the lives of those who require support.



Arya Pratibha Vikas Sansthan

To provide a platform for meritorious students who lack resources to prepare and appear in civil services examination with residential coaching in Delhi.



Breathing Life in Sustainability through Panchtatva

JBM Group is a pioneer and a strong advocate of sustainability, which is highlighted by one five core values "Safe and Green". The Company drives a unique "PANCHTATVA" approach across our plants which focuses on improving & optimizing our resources utilization in the 5 environmental aspects i.e., Prithvi (Soil Conservation), Agni (Energy Conservation), Vayu (Air Conservation), Jal (Water Conservation) & Akash (Space Utilization).



Carbon Footprint Reduction

Various initiatives are undertaken to reduce the overall carbon footprint, measured through the Energy Score and the "Safe & Green" program. Environmental sustainability has been a core value since the company's inception.



Energy Efficiency

JBML implemented the "Urja Sanrakshan" program using the PanchTattva approach. This initiative focuses on reducing energy leakages, including compressed air leaks, power quality analysis, and energy loss in utility equipment. Additionally, best practices for energy efficiency are deployed across operations, and water management practices are optimized to minimize environmental impact.



Energy & Environment Score

An internal Energy & Environment score reflects a steady improvement over the past year, driven by advancements in utilities management, specifically in the areas of Generation, Transmission, and Consumption (GTC).



Waste and Water Management

Efforts are being made to achieve Zero Liquid Discharge (ZLD) across plants. Additionally, there is a focus on reducing fuel consumption and minimizing both hazardous and non-hazardous waste.



Plantations

JBML Group runs a drive called "SANKALP SIDDHI" where one of the aims is to increase green cover in JBM units. The company has planted 8,800 trees and thus helped in generating 8,800 tons oxygen annually.



ISO Certified Plants

All JBML plants are ISO 14001 and ISO 45001 certified and comply with relevant legal requirements / law of the land.

Where People Power Innovation

At JBML we have embarked on a transformative people initiative journey, firmly grounded in our core values of people, innovation and technology. We prioritize employee development and well-being fostering a culture of continuous learning and growth. We cultivate a thriving work environment, where people contribute, excel and feel valued.



Hiring, Retention, and Talent Management

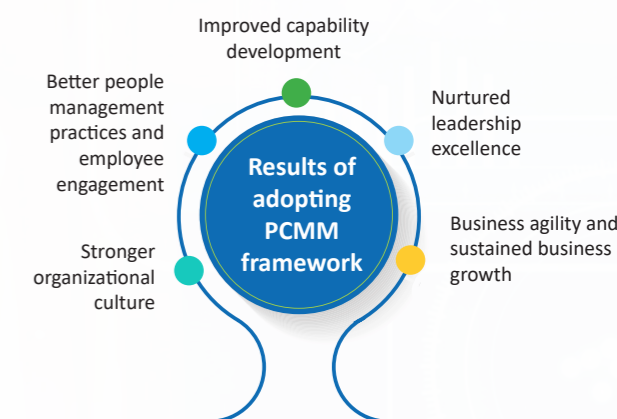
JBML is building a future-proof workforce with data-driven talent acquisition strategies that align talent with business needs. Our streamlined onboarding includes the E-induction module for new employees, covering Business Orientation, Corporate Function Orientation, HR Policies, Skill Development, and the DOJO Centre with Site Visits. This approach creates a productive workforce, enhances alignment with organizational goals, and strengthens our brand, fostering high employee engagement and mutual trust.

Employee Retention Initiatives: We conduct the 6-6-6 employee experience survey to capture new intervals. Stay interviews are arranged to address workplace issues and grievances, bolstering retention and engagement. Our Performance Improvement Plans set clear expectations, identify performance gaps, and provide feedback opportunities.

Talent Management: Regular talent reviews ensure continuous alignment with industry best practices and modern work environments. By streamlining processes, implementing automation tools, and harnessing the power of data analytics, JBML has enhanced its operational management strategies.

PCMM (People Capability Maturity Model)

Our investment in PCMM has empowered us to create a standardized approach to competency management. The PCMM framework, along with its ongoing enhancements, drives a high-performance culture across 10 pillars.



The robustness of the PCMM@IBM framework is supported by an internal audit and self-reporting mechanism, focusing on Processes, Practices, Programs and Results.



Learning & Organizational Development

We have implemented the JBML Learning & Organizational Development Framework, a strategic initiative designed to cultivate a highly skilled and adaptable workforce. This framework leverages targeted interventions to foster capability and capacity building. Organizational Development programs such as Management Development MDP-2 and MDP-3, alongside Train the Trainer and Supervisor Development Programs, empower employees to develop the skills and knowledge necessary to excel in their roles. Customized programs address focused business needs.

The JBM e-learning platform provide accessible and flexible learning opportunities, ensuring a well-equipped and adaptable workforce.

JBML & OD Framework

This comprehensive framework builds people's capabilities to tackle real-time business challenges. It adopts best-in-class practices and implements various initiatives and interventions to empower employees to address critical business needs while simultaneously enhancing their own skillsets. This innovative approach ensures that JBML's workforce remains agile, adaptable, and well-equipped to navigate the ever-evolving business landscape.

Competency Framework

JBML unveiled redefined comprehensive competency framework that details the specific competencies expected of senior, middle, and junior management. The framework serves as a valuable tool for various purposes, including potential assessments, talent management strategies, targeted learning and development initiatives, and effective succession planning. In addition, we successfully launched an online learning management portal as part of its digitalization strategy.

Additionally, The COE has Identified critical roles and Key Management Positions. Building upon this foundation, the coming year will see the development of targeted training programs and Individual Development Plans to cultivate a robust talent pool and empower our workforce to achieve organizational goals.

HR and Payroll

Total Rewards

We also focused on two key objectives under Total Rewards i.e. streamlining payroll operations and enhancing HR service delivery.

Standardized Payroll System

Implemented a consolidated payroll system across the group, ensuring process simplification, legal compliance, and enhanced data security.

HR Automation

Introduced automation initiatives, leading to significant digitization of HR Services. This has Improves efficiency, reduced costs, and allowed for customizable HR services, providing a uniform employee experience. These initiatives resulted in a more efficient and cost-effective HR function, empowering informed decision-making and enabling HR personnel to focus on strategic initiatives and employee engagement.

Industrial Relations and Personnel & Administration

JBML prioritizes building a stable and compliant work environment. The company maintains a proactive industrial relations practices to cultivate positive employee relations and ensure business continuity. It adopts robust governance practices to minimize risks. Regular audits and compliance checks across all businesses ensure that the company is proactive and legally aligned. Furthermore, it actively spread awareness about labour laws among HR and business leaders, empowering them to handle situations effectively and prevent escalation. These efforts resulted in a stable work environment, minimized operational risks, and ensured smooth business operations throughout the year.



Additionally, we introduced the E-Know your policy module, focusing on educating employees about the company's rules & regulations, social securities, performance management system, and environmental, social & governance (ESG) practices. This initiative aims to promote transparency, ensure consistent interpretation, enhance employee satisfaction and well being, ensure statutory compliance, drive sustainability and cultural alignment, improve performance management, uphold ethical conduct, and encourage open communication. JBML continued its commitment to employee development last year with the successful implementation of Sankalp Siddhi 3.0.

Building on last year's launch of a comprehensive blue-collar manpower strategy, which included a uniform policy and efficient contractor management, JBML as made further strides in 2023 by enhancing these measures with advanced training programs and technology driven performance tracking. These developments have significantly minimized legal risks and streamlined operations, leading to even greater improvements in productivity and employee morale. As a result, we have seen a notable positive impact on our market positioning and strengthened industrial relations.

Employee Health and Safety

JBML Group prioritizes the safety of its employees and workers. Our year-over-year improvement in internal safety ratings reflects our dedication to enhancing safety culture. This progress is driven by Behaviour-Based Safety (BBS) programs and implementing Machine Control Safety (MCS) levels across all manufacturing processes. Throughout the year, we've significantly upgraded machine safety, with 67% of machines now at Level 3 and 11% at Level 2. We continue to upgrade the remaining machines. Some other key drivers which enabled improvement in safety culture were

- Upgraded Safety Governance at all levels through clear RASI definition, D65 audits 12 Pillar assessments.
- Driving proactive approach by enabling safety audits during the product or process inception.
- AI based safety training system implementation.

- Horizontal deployment of Best Practice Safety & Safety Alerts.

JBML organizes regular health checkup, blood donation camps, yoga day activities, sessions on naturopathy, lifestyle, mental well-being to ensure that all employee and workers are healthy not only physically but also mentally.

The company's commitment to excellence in employee relations was acknowledged through the receipt of the Progressive Place to Work award by ET now.

Skill Development Initiatives



Skill Development

Our Skill Development Centre made significant strides in building a future-proof workforce, supporting plant operations, and aligning with government initiatives.

Targeted Skill Development

Conducted comprehensive needs assessments to identify skill gaps, technological trends, and industry demands, leading to updated training modules and courses.

Ongoing Training

Committed to quarterly training inductions to maintain a pipeline of skilled workers, enhancing plant quality and productivity and providing crucial manpower during emergencies.

Government Initiatives

Implemented government schemes like NAPS and BOATS with strong compliance and collaboration, delivering government-approved training courses. We arrange Apprenticeship Training to train the youth. We have signed the following MoUs (Memorandum of Understanding)

- Department of Technical Education & Skill Development Govt. of MP for OJT and Apprentice Pan India
- Capital Goods and Strategic Skill Council (CGSSC) for Vocational Training under RTD (Recruit, Training and Deploy) model
- Govt. ITI Faridabad for Dual System Training in Tool & Die Maker (Press Tool Jigs & Fixtures)



Under the Industry Institute partnership, we have continued our partnership with ITIs, MSME Technology Centres, and Skill Universities to provide practical training support to students in our plants.

In E mobility segment we have established a CoE for training in EV domain and are offering training courses in Automotive Electrician and Electric Vehicle Assembly Operator through Haryana Skill Development Mission.

We are supporting Shri Vishwakarma Skill University as an Industry Partner to offer B.Voc Programme in Robotics & Automation. And have also introduced a Diploma program (D.Voc) Tool & Die Manufacturing.

Under the employees training & Development, 10 employees nominated have successfully completed their B. Voc. (RPL) in Tool & Die Manufacturing from SVSU. This is the first RPL batch of Higher Education in the country. We have extended our support to IndiaSkills National 2024 by way of providing Jury and Expert member.

Our Skill Development Centre enables us to build a future-proof workforce, support plant operations, and adhere to government initiatives. Through a comprehensive needs assessment, we identify skill gaps, technological trends, and industry demands. This data is utilised in creation of a targeted skill development plan and the revision of standard training modules, syllabi, and courses to stay up-to-date.

The SDC's commitment to quarterly training inductions ensures a steady pipeline of skilled workers, contributing to improved plant quality and productivity. This skilled workforce also provides crucial manpower support during emergencies. Notably, the SDC spearheaded the implementation of government schemes like NAPS and BOATS, ensuring proper execution and compliance. They further fostered strong collaborations with government authorities, facilitating the delivery of government-approved and certified training courses. These achievements directly contribute to a highly skilled and adaptable workforce, prepared to excel in the ever-evolving industrial landscape.

3,500+
CANDIDATES TRAINED THROUGH
APPRENTICESHIP TRAINING

15,500+
CUMULATIVE CANDIDATES TRAINED
THROUGH APPRENTICESHIP TRAINING

Transforming Through Business Excellence

At JBML, we are relentlessly committed to continuous improvement and achieving operational excellence. This pursuit is driven by our robust Business Excellence (BE) framework, which empowers our plants and corporate functions to reach new heights. Our two-pronged approach to excellence are defined as :

Manufacturing Excellence (ME): This vertical spearheads initiatives across our plants, encompassing critical areas like Safety, Quality, Energy, Environment & Health (EEH), Digital 6S (D6S) Audits, and Kaizen. These initiatives lay the foundation for efficient and sustainable production practices.

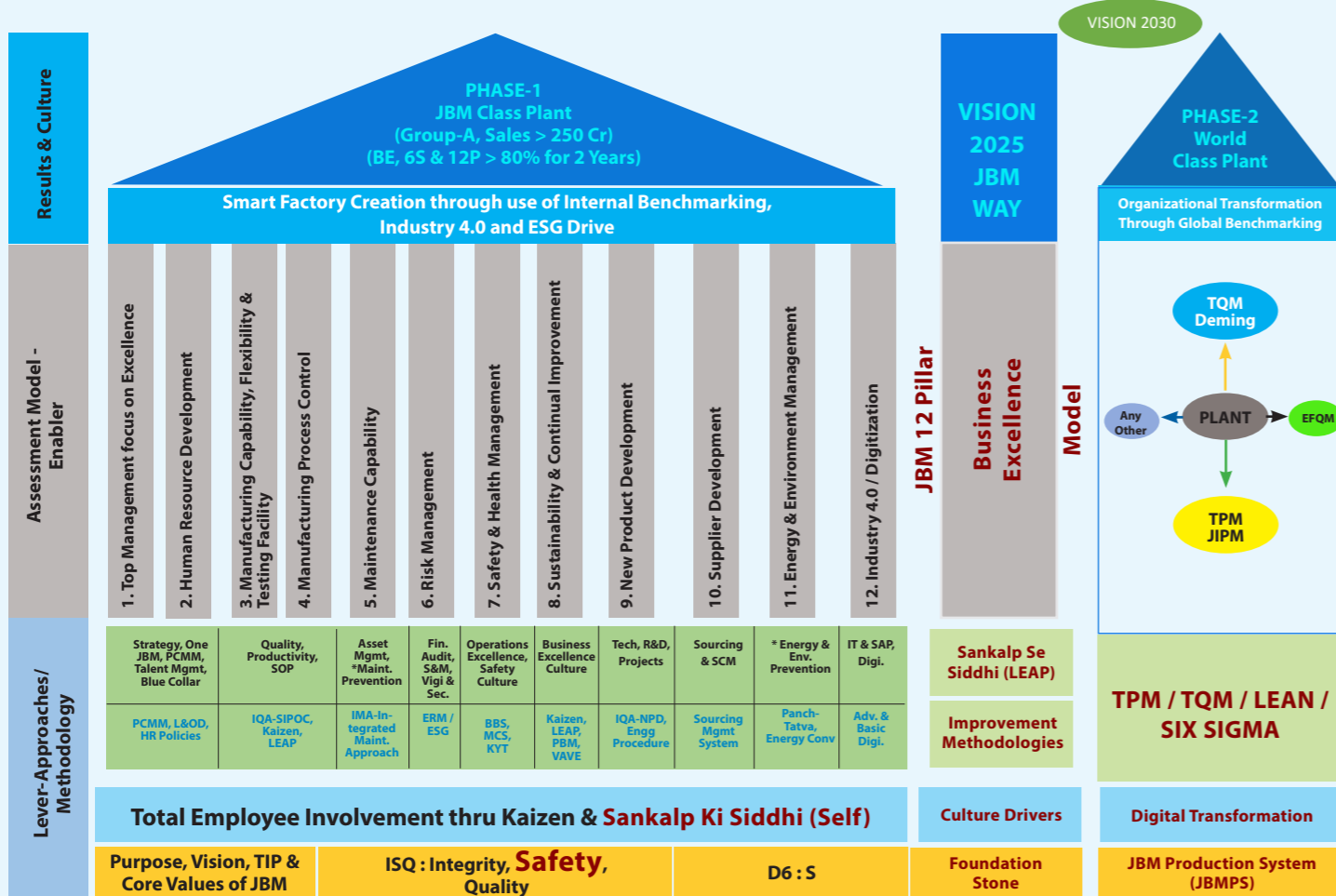
Business Excellence (BE): This broader focus encompasses activities like LEAP (Leadership, Excellence, agility & people & People) improvement projects, performance benchmarking, SAP adoption & digitization efforts, agility & people 12 Pillar (12P) assessments , enterprise risk management and ESG sustainability drive.

The Power of 12 Pillars:

Inspired by globally recognized frameworks like EFQM, Malcolm Baldrige, and Deming, our 12 Pillar Excellence Assessments provides a comprehensive evaluation of both direct and indirect functions.

Direct Functions: Manufacturing, Safety, Quality, Maintenance & Supply Chain Management (SCM)

Indirect Functions: HR & People Practices (HRPA), Finance, Marketing, Sourcing, Engineering, and AI/Industry 4.0
This holistic assessment enables standardization, benchmarking, and continuous improvement across the entire organization through a well-defined "Assessment-Improvement Cycle."



Measuring and Recognizing Excellence | All JBML plants undergo a rigorous evaluation based on ME and BE performance metrics. These scores culminate in a "Comprehensive Business Excellence Rating" providing a clear picture of each plant's overall effectiveness.

The JBML Excellence Model visually represents our continuous improvement journey. This dynamic framework incorporates key elements:

- **Foundation Stone:** Representing a strong and unwavering commitment to excellence.
- **Culture Driver:** Highlighting the importance of an improvement-oriented culture.
- **Improvements:** Emphasizing the continuous pursuit of operational enhancements.
- **Sankalp Se Siddhi 3.0:** Reflecting our dedication to achieving goals and aspirations.
- **JBML 12 Pillar Excellence Model:** The core of our assessment and improvement framework.
- **Smart Factory Creation through Industry 4.0 & Internal Benchmarking:** Highlighting our commitment to leveraging technology for enhanced efficiency and ongoing improvement through internal comparisons.

This multifaceted model guides us in achieving our mission: "Ek JBM, Shreshtha JBM" (One JBML, Excellent JBML).

Phase	Function	Purpose / Objective	Strategy / Enablers
PHASE - 1	H & S - Health & Safety	<ul style="list-style-type: none"> ✓ To build Health & Safety Culture in the Organisation ✓ To achieve Zero Incident and create a Safe Workplace for all 	<ul style="list-style-type: none"> • Robust Safety assurance system. • Machine Control Safety (MCS) & Behavior Based Safety (BBS) approach • Safety Culture development through 20-Pointer Safety score assessment & improvement
	E & E - Energy & Environment	<ul style="list-style-type: none"> ✓ To develop Energy & Environment Culture. ✓ To achieve Net Zero by stipulated timeline 	<ul style="list-style-type: none"> • Integrated Maintenance Approach (IMA) & PanchTatva approach • By improving Energy Efficiency, Reduction in GHG, Waste Management, Water Conservation through 16-Pointer E&E score
	BG - Business Governance	<ul style="list-style-type: none"> ✓ To streamline Business Processes ✓ To enable Best-in-class Quality products 	<ul style="list-style-type: none"> • Process governance thru D6S Audit & 12P Assessment approach • Integrated Quality Approach (IQA) & improve 12-Pointer Quality score
	CI - Continual Improvement	<ul style="list-style-type: none"> ✓ To develop Continual Improvement culture to achieve best in class performance in SQCPEI 	<ul style="list-style-type: none"> • Employee Engagement (Kaizen), Process Optimization & Cost Reduction Projects (LEAP), Best Practices Adoption • Performance, performance & product Benchmarking
	ESG - Sustainability	<ul style="list-style-type: none"> ✓ To develop Sustainability Culture in the organization 	<ul style="list-style-type: none"> • Deployment of ERM and ESG drive • Collect & Analyze data for BRSR Reporting
	BD - Basic Digitization	<ul style="list-style-type: none"> ✓ To develop robust digital back bone of the organisation ✓ To make the plants Industry 4.0 ready 	<ul style="list-style-type: none"> • Enhanced SAP adoption Score and utilization of Digital & SaaS Tools across all business processes
PHASE - 2	DT - Digital Transformation	<ul style="list-style-type: none"> ✓ To increase efficiencies of business processes ✓ Create smart factories 	<ul style="list-style-type: none"> • Digitization & Digitalization / I4.0 • Through end to end connected & visualized processes
	BT - Business Transformation	<ul style="list-style-type: none"> ✓ Creating World Class Plants ✓ Turnaround of Focus Plants 	<ul style="list-style-type: none"> • International awards like Deming / JIPM etc. • Performance Improvement in SQCPEI

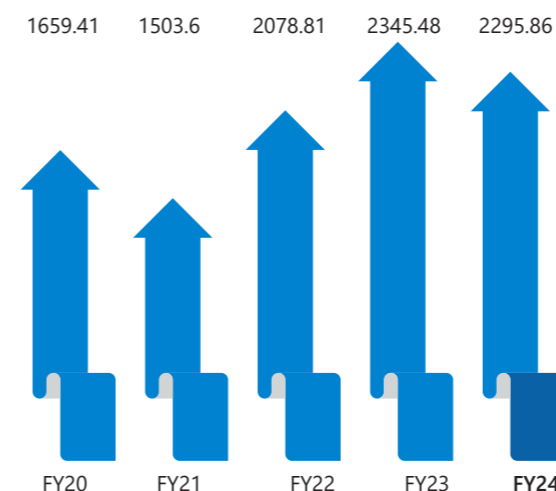
Standalone Financial Highlights

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Revenue from Operations	1657.71	1499.07	2078.38	2,344.20	2292.11
Other Income	1.70	4.53	0.43	1.28	3.75
Total Income	1659.41	1503.60	2078.81	2,345.48	2,295.86
EBIDTA	142.74	140.44	150.36	174.57	170.26
Financial charges	38.08	32.96	32.73	36.83	39.56
Depreciation - Fixed Assets	62.52	65.94	75.49	80.07	84.33
Profit Before Tax	42.14	41.54	42.15	57.67	46.37
Tax	14.12	15.48	14.68	20.31	15.01
Profit After Tax	28.02	26.06	27.47	37.36	31.36
Share Capital	10.83	10.83	21.65	21.65	21.65
Reserves & Surplus	412.25	438.85	451.70	484.99	514.73
Net Worth	423.08	449.67	473.35	506.64	536.38
Net Turnover/ Inventory(Times)	13.52	9.81	9.86	11.32	9.75

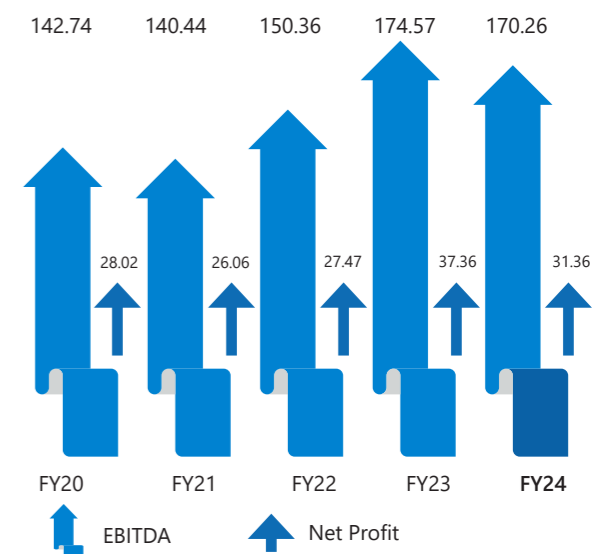
Key Indicators					
EBIDTA/Net Sales (%)	8.61	9.37	7.23	7.44	7.42
PBT/Net Sales (%)	2.54	2.77	2.03	2.46	2.02
PAT/Net Sales (%)	1.69	1.74	1.32	1.59	1.37
RONW (PAT/Avg.Net Worth) (%)	6.78	5.97	5.95	7.63	6.01
Earning Per Share (Rs.) *	2.59	2.41	2.54	3.45	2.90
Cash Earning Per Share (Rs.) *	8.36	8.50	9.51	10.85	10.69
Dividend Per Share (Rs.) *	0.50	1.00	0.50	0.70	0.70
Book Value per Share (Rs.) *	39.08	41.54	43.73	46.80	49.55
Price/Earning Ratio (Times) *	38.75	94.63	55.92	38.52	40.78
Market price of share as on 31st March' (Rs.) *	100.30	227.80	141.90	132.95	118.25
Market Capitalisation (Rs in crores) *	1085.75	2465.94	1536.07	1439.18	1280.06
Proposed Dividend (Rs in crores)	2.71	5.41	5.41	7.58	7.58
Dividend Payout Ratio (%) (including Dividend Distribution Tax)	9.67	20.76	19.69	20.28	24.16

*Pursuant to split of shares having face value of Rs. 5/- each fully paid up into equity share having face value of Rs. 2/- each fully paid up, the equity shares of the Company is increased from 4,33,00,000/- equity shares to 10,82,50,000/- equity shares of face value Rs 2/- each. The basic and diluted EPS for the prior periods have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33 "Earning per Share".

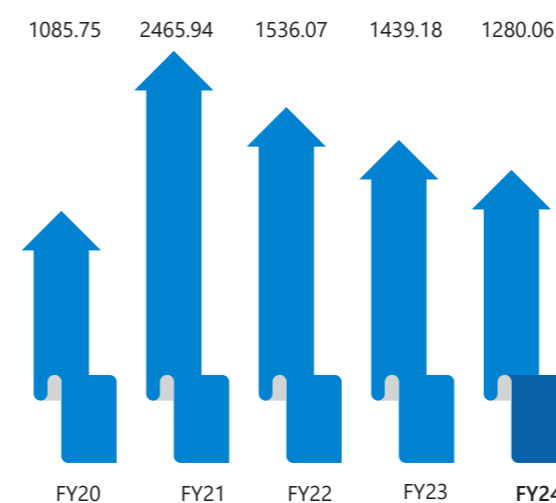
Total Income (₹ in Crore)



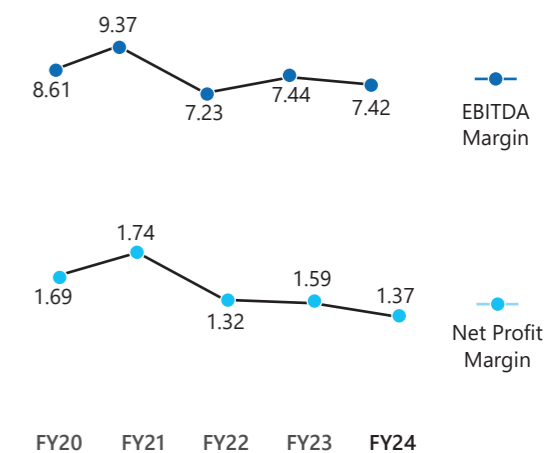
EBIDTA & Net Profit (₹ in Crore)



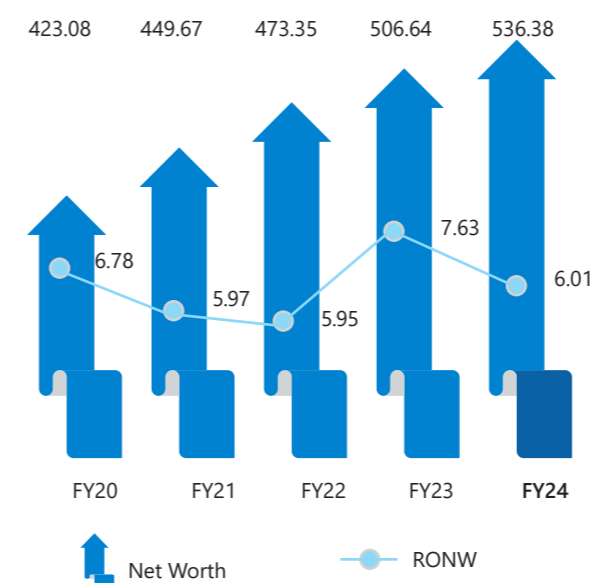
Market Capitalisation (₹ in Crore)



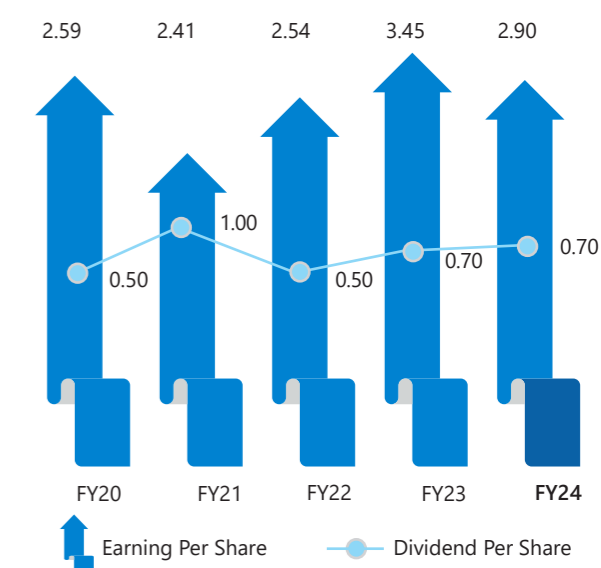
Profit and EBITDA Margin (%)



Net Worth (₹ in Crore) and RONW (%)



Earning Per Share and Dividend Per Share (₹)



Corporate Information

- Mr. S. K. Arya**
Chairman
- Mr. Nishant Arya**
Non-Executive Director
- Mr. Rajiv Gandhi**
Nominee Director, MSIL
- Mr. Anand Swaroop**
Executive Director & CFO
- Mr. Dhanendra Kumar**
Independent Director
- Mr. Madhusudan Prasad**
Independent Director
- Ms. Pravin Tripathi**
Independent Director
- Mr. Shekar Viswanathan**
Independent Director

- Statutory Auditors**
GSA & Associates LLP, (Chartered Accountants)
- Registrar & Share Transfer Agent**
MCS Share Transfer Agent Limited
- Company Secretary & Compliance Officer**
Ms. Shubha Singh
- Joint Venture Partner**
Maruti Suzuki India Limited
- Internal Auditor**
Sahni Natarajan and Bahl for FY 2023-24

Board of Directors



Mr. S.K. Arya
Chairman



Mr. Nishant Arya
Non-Executive Director



Mr. Rajiv Gandhi
Nominee Director, MSIL



Mr. Anand Swaroop
Executive Director & CFO



Mr. Dhanendra Kumar
Independent Director



Mr. Madhusudan Prasad
Independent Director



Ms. Pravin Tripathi
Independent Director



Mr. Shekar Viswanathan
Independent Director

Bankers



Awards and Accolades



Won 2 Awards

at MSIL Vendor Conference Held on April 29th-30th, 2024 in Turkey
Product Development | Yield Improvement



Won 28 Awards in FY 23-24 from External Agencies (ACMA, CII, QCFI)

- J1 & J3 Plants received recognition for longest accident-free days from the Haryana Government.
- Certificate of Appreciation from RDSDE NCR for adherence to Apprenticeship.



Won Awards at GBE LEAP Competition 23-24

J3 Winner in Energy & Environment Category for the theme: "Power Saving KWH/Lac Through Air Leakage Reduction"



GBE Safety Score

J3 ranked among the Top 5 in Health & Safety Performance.



Won Awards at GBE Kaizen Competition 23-24

- J3 Winner in Quality Category for the theme: "TIP Alignment Checked Process Converted from Manual to Automatic"
- J3 Runner Up in Safety Category for the theme: "FR Machine Interlocking with Safety Shoes to Avoid Unsafe Acts on Shop Floor"
- J2 Runner Up in Industry 4.0 Category for the theme: "Digitization of HMI and PLC for Editing & Modification"



Won Awards at GBE LEAP Competition 23-24

J3 Winner in Energy & Environment Category for the theme: "Power Saving KWH/Lac Through Air Leakage Reduction"



Awards and Accolades

DIRECTORS' REPORT

To,
The Members,

Your Directors hereby submit the 37th Annual Report on business and operations of your Company together with the Audited Financial Statement for the Financial Year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS –STANDALONE & CONSOLIDATED:

The highlights of the standalone and consolidated financial statements of your Company for the year ended 31st March, 2024 along with the previous year's figures are given as under:

₹ In Crore

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Total Income	2295.86	2345.48	2295.86	2345.48
Earnings before interest, depreciation, tax and amortization (EBIDTA)	170.26	174.57	170.26	174.57
Finance Cost	39.56	36.83	39.56	36.83
Depreciation	84.33	80.07	84.33	80.07
Profit for the period before share of profit of joint venture	46.37	57.67	46.37	57.67
Share of profit of joint venture	-	-	1.18	0.82
Profit Before Tax	46.37	57.67	47.55	58.49
Tax Expense	15.01	20.31	15.34	20.59
Profit after Tax	31.36	37.36	32.21	37.90
Retained Earnings:				
Balance at the beginning of the Year	457.15	424.97	458.59	425.89
Profit for the Year	31.36	37.36	32.21	37.90
Other Comprehensive Income arising from remeasurement of defined benefit Obligation	(0.37)	0.22	(0.36)	0.21
Payment of dividend on equity shares	(7.58)	(5.41)	(7.58)	(5.41)
Balance at the end of the year	480.56	457.15	482.87	458.59

Note: the above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS)

On standalone basis, Company recorded total Income of Rs.2295.86 Crores during the financial year 2023-24 as compared to Rs.2345.48 Crores in the previous year which is a decrease of 2.12%. The EBIDTA of the Company is Rs.170.26 Crores as compared to Rs.174.57 Crores which is a decline of 2.47%. The Profit Before Tax for the financial year 2023-24 amounts to Rs.46.37 Crores as against Rs.57.67 Crores for the previous year, which is a decrease of 19.59 %. The profit after tax for the financial year 2023-24 was Rs.31.36 Crores as compared to Rs.37.36 Crores in the previous year, which is a decline of 16.06%.

On consolidated basis, Company recorded total Profit Before Tax for the financial year 2023-24 of Rs.47.55 Crores as against Rs.58.49 Crores for the previous year, which is a decline of 18.70%. The profit after tax for the financial year 2023-24 was Rs.32.21 Crores as compared to Rs.37.90 Crores in the previous year, showing a decline of 15.01%. The net cash accrual was a healthy Rs.122.60 Crores during the financial year 2023-24.

During the year, the tool room (including resale tooling) turnover of the Company has gone down from previous year, which has resulted into decrease in turnover & also profitability as tooling has better margin compared to components.

2. CHANGE IN THE NATURE OF BUSINESS:

During the Financial Year ended 2023-24, there was no change in the nature of business of the Company.

3. DIVIDEND AND APPROPRIATION:

Dividend

Your Directors are pleased to maintain & recommend a final dividend of Rs. 0.70 per equity share i.e 35% for the financial year ended March 31, 2024, subject to approval of the shareholders in ensuing Annual General Meeting and will be paid to members whose name appears in the Register of Members as on Thursday, September 05, 2024, through online transfer to those shareholders who have updated their bank account details.

Further, the Shareholders holding shares in physical form and the shareholders who have not updated their bank account details may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting requisite forms which are available on website of the Company viz. <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/forms-for-registering-updating-the-kyc-details/>.

The Board has recommended this dividend based on the parameters laid down in the Dividend Distribution Policy of the Company and it will be paid out of the profits of financial year 2023-24.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Book Closure and Record Date

The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 06, 2024 to Thursday, September 12, 2024 (both days inclusive) and the Company has fixed September 05, 2024 as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2024.

4. TRANSFER TO GENERAL RESERVE:

The Board of Directors of the Company do not propose to transfer any amount to reserves other than transfer of undistributed profits to surplus in statement of Profit & Loss.

5. NEW PLANTS AT KHARKHODA, SONIPAT, HARYANA AND SMG SUPPLIER PARK, GUJARAT:

Kharkhoda Plant, Sonipat, Haryana

The company had been allotted land by Maruti Suzuki India Ltd (MSIL) at its Suppliers' Park in Kharkhoda, Sonipat for setting up a new manufacturing facility to meet their requirements. The land is measuring 6.14 acres and is setting up a new Press Shop and Weld Shop facilities at this location.

The construction work had already begun, and the Weld Shop facility is in the advanced stage of completion. MSIL has plans to produce 1 million vehicles from this facility by 2030. The foundation stone of the plant was laid down by H. Takeuchi San, Managing Director and CEO of Maruti Suzuki India Ltd along with Mr S.K. Arya Chairman of Jay Bharat Maruti Ltd and the other Senior Management Team of MSIL.

Further, the new plant will be of world class level where press shop and assembly shop with more focus on automation and implementing lean manufacturing practices

The company will be using Smart factory solution to improve its functioning.

Suzuki Suppliers' Part at Gujarat

The company is also setting up a new plant at Suzuki Suppliers' Park at Gujarat.

The company has been allotted land by Suzuki Motor Corporation /Maruti Suzuki India Ltd on long term lease basis and will be setting up a new Weld Shop/Assembly Shop at this location to cater to the SMC requirements of its First EV Model. The Foundation Stone laying ceremony held on September 20, 2023 and the plant is near completion.

The supplies to MSIL are expected to start from the month of October 2024 as per MSIL requirement. The Weld Shop has 100% Robotization with world class process.

The company can cater to 1 million vehicles volume from this plant.

The total investment for both the plants is to the tune of Rs.300 crores. The Company will be setting up world class press shop and assembly shop with more focus on automation and implementing lean manufacturing practices.

6. SHARE CAPITAL:

With an intent to increase the trading liquidity and giving an opportunity to more potential investors to buy the shares of the Company at an affordable price point, the Company has Sub-divided/Split its existing Equity Shares having face value of Rs.5/- (Rupees Five only) each fully paid-up into Equity Shares having face value of Rs.2/- (Rupees Two only) each fully paid-up ranking pari passu in all respects w.e.f. October 26, 2023.

Your Company's Authorized Share Capital as on the date of this report is Rs.30,00,00,000 divided into 13,50,00,000 Equity Shares of Rs. 2/- (Rupees Two only) each and 30,00,000 Preference Shares of Rs. 10/- (Rupees Ten only) each.

The Issued, Subscribed & Paid up Share Capital as on the date of this report is Rs.21,65,00,000 Divided into 10,82,50,000 Equity Shares of Rs. 2/- (Rupees Two only) each.

7. SHIFTING OF REGISTERED OFFICE FROM DELHI TO HARYANA:

To carry on the business of the Company more economically, efficiently and with better operational ease as major plants of the Company are situated in Haryana and most of the supplies of the Company are made to Maruti Suzuki India Limited at Haryana location, the Board of Directors of your Company in its meeting held on August 08, 2023, approved the shifting of Registered Office of the Company from the NCT, Delhi to the State of Haryana and shareholders of the Company at Annual General Meeting held on September 16, 2023 accorded their approval for the same.

Further, the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi vide its order dated June 19, 2024 approved the shifting of Registered Office of the Company from 601, Hemkunt Chamber, 89 Nehru Place, New Delhi- 110019 to Plot No. 5, MSIL Joint Venture Complex, Gurgaon, Haryana-122015. We are in the process of seeking requisite approval for the same.

8. DETAIL OF SUBSIDIARIES, JOINT VENTURES/ ASSOCIATES:

Your Company's Joint Venture Company, M/s. JBM Ogihara Die Tech Pvt. Ltd. (JODT) with M/s Ogihara Thailand & Co. has completed 4 years of successful operations and is growing from strength to strength in terms of capability enhancement and capacity utilization. During last year, it has achieved a first-in-class milestone of building body side outer dies in India, in addition to consolidating its portfolio of dies for skin parts, ultra high strength steel parts and critical structural parts for various automotive OEM's and Tier 1 Companies in India.

Pursuant to provisions of Section 129 (3) of the Act read with Companies (Accounts) Rules, 2014, a separate statement containing highlight of performance of the Joint Venture Company in the prescribed form AOC-1 forms part of the Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of Joint Ventures/Associates are available on the Company's website at www.jbmgroup.com

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis report is given separately and forms part of this Annual Report as **Annexure- A**.

10. CREDIT RATING:

The Company's sound financial management and its ability to service financial obligations in a timely manner, has been affirmed by the credit rating agency ICRA with long-term instrument rated as ICRA A+ and short-term instrument rated as ICRA A1.

11. DEPOSITORY SYSTEM:

The shares of the Company are in Dematerialized form with both the Depository Systems in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2024, out of 10,82,50,000 Equity Shares 10,70,84,244 Equity Shares of the Company are in dematerialized form and available for trading on both the Stock Exchanges i.e. Bombay Stock Exchange Limited, National Stock Exchange Limited. The equity shares of the Company are also listed on Calcutta Stock Exchange.

Further, in terms of the Listing Regulations, as amended from time to time, all requests for transfer, transmission, transposition, issue

of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate and consolidation of securities certificates/folios will be processed and mandatorily a letter of confirmation will be issued, which needs to be submitted to Depository Participant to get credit of these securities in dematerialized form. Shareholders desirous of using these services are requested to contact MCS Share Transfer Agent Limited, Registrar and Transfer Agents (RTA) of the Company, the contact details of RTA are available on the website of the Company.

12. QUALITY:

Your Company has implemented International Quality Management System based on the requirement of IATF 16949:2016. The Company has established, implemented and is maintaining an Information Security Management System as per ISO-14001:2015 through periodic audits by the American Systems Registrar (USA). Periodical Internal assessments for compliance is also done by senior Plant teams and certified Internal Auditors.

All Plants of the Company completed EHS certification cycle for ISO 14001 and ISO 45001 without any major non- conformity.

13. RESEARCH & DEVELOPMENT:

Your Company is continuously evolving and working on technological enhancement in its operations, improving its process efficiency and also diversifying its product portfolio. The Company has implemented digitization by using AI. The Company has filed two application for patent registration with Controller General of Patents, Designs & Trademarks, out of this one application has already been accepted and published and the second application is under registration process.

14. HUMAN RESOURCES:

Your Company firmly believes that employees are its greatest asset. The focus of the Human Resources (HR) strategy is to foster the growth of the Company and achieve the Management vision, mission and goals through talent fulfillment, capability building in emerging technologies and creating internal talent pipeline.

Your Company has remained committed towards turning every potential opportunity into touchstones and beyond standardization, accelerated by digital technology adoption and Winds of Change, traditions are giving way to unconventional approaches.

We have adopted and implemented a Learning & Organizational Development Framework, including Management Development Programs, Train the Trainer and Supervisor Programs, and customized programs. The People Capability Maturity Model (PCMM) framework strengthens organizational culture, employee engagement, and leadership excellence. An e-learning platform offers flexible learning opportunities.

We have engaged our employees through monthly learning and development calendars based on 50 Growth Engines covering all the employees across the group. Trainings on Organization Thrust Areas, Whistle Blower Policy, POSH, ISQ and SANKALP Siddhi etc. developed internal trainers through capacity building program called TTT. MDP (Management Development Programs), SDP (Supervisory Development Program), & TTT (Train the Trainer) program were strengthened with the commitment of making future ready workforce.

Additionally, the E- Know your policy module educates employees about Company rules, regulations, social securities, performance management and ESG practices, promoting transparency, employee satisfaction, compliance, sustainability and ethical conduct.

Your Company also successfully implemented Sankalp Siddhi 3.0, a Chairman-driven initiative promoting organizational and individual growth through the "Wheel of Life" approach, fostering discipline, accountability and positivity.

The Company's commitment to excellence in employee relations was recognised as the 'Progressive Place To Work' Award was conferred on it by ET Now.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors

The Composition of Board of Directors is in conformity with the applicable provisions of the Act and the Listing Regulations.

During the period under review, Mr. Achintya Karati (DIN: 00024412) & Mr. Dharmpal Agarwal (DIN: 00084105) ceased to be Independent Director of the Company w.e.f. March 31, 2024 on account of completion of their tenure. The Board places on record its appreciation for the guidance and support provided by Mr. Achintya Karati & Mr. Dharmpal Agarwal during their tenure with the Company.

Further during the period under the review:

- The BOD at its meeting held on April 29, 2021, has re-appointed Mr. S.K. Arya (DIN:00004626) as Chairman cum Managing Director for a period of five years from June 10, 2021 till June 09, 2024. Since Mr. S.K. Arya has completed his term as Chairman cum Managing Director of the Company on June 09, 2024, However Mr. S.K. Arya requested to step down as Managing Director of the Company & to continue as non-executive Chairman of the Company. Your Board of Directors on the recommendation of Nomination and Remuneration Committee has appointed him as Chairman cum Non-Executive Director w.e.f. April 01, 2024. The re-appointment was approved by the shareholders of the Company by way of Postal Ballot dated June 22, 2024.
- The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee has appointed Mr. Shekar Viswanathan (DIN: 01202587) as Additional & Independent Director of the Company for a term of 5 (five) years w.e.f. April 01, 2024 to March 31, 2029. The appointment was regularized as Independent Director by the Members of the Company through Postal Ballot dated June 22, 2024.
- Your Company at the 32nd Annual General Meeting held on September 14, 2019, had appointed Ms. Pravin Tripathi (DIN: 06913463) as Independent Director of the Company for a period of 5 (five) consecutive years for a term upto July 09, 2024. Since Ms. Pravin Tripathi has completed her initial term as Independent Director of the Company on July 09, 2024, your Board of Directors on the recommendation of Nomination and Remuneration Committee has re-appointed Ms. Pravin Tripathi (DIN: 06913463) as Independent Director of the Company for a second term of 5 (five) years w.e.f. July 10, 2024 to July 09, 2029. The re-appointment was approved by the Members of the Company through Postal Ballot dated June 22, 2024.
- Your Company at meeting of the Board of Directors held on April 29, 2021, had appointed Mr. Anand Swaroop (DIN: 00004816) as Whole Time Director for a period of 3 Years from June 01, 2021 till May 31, 2024. Since the tenure of Mr. Anand Swaroop was completed on May 31, 2024, your Board of Directors on the recommendation of Nomination and Remuneration Committee has re-appointed him as Whole-Time Director designated as Executive Director & CFO for a further period of 3 (three) years w.e.f. April 01, 2024 till March 31, 2027. The re appointment was approved by the Members of the Company through Postal Ballot dated June 22, 2024.
- Your Company on meeting of the Board of Directors held on July 13, 2015, had appointed Mr. Rajiv Gandhi (DIN: 07231734) as Nominee Director (as Non – Executive Director, not liable to retire by rotation), of Maruti Suzuki India Limited, a joint venture partner of the Company.

In terms of Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, with effect from April 1, 2024, the continuation of a director serving on the Board of a listed Company shall be subject to the approval of the shareholders at a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be. In view of the same, approval of shareholders of the Company was obtained via Postal Ballot dated June 22, 2024 for continuation of Mr. Rajiv Gandhi (DIN:07231734) as Nominee Director (Non-Executive Director), not liable to retire by rotation, on the Board of the Company.

In accordance with the Articles of Association of the Company and Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Nishant Arya (DIN: 00004954) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board is of the opinion that Mr. Nishant Arya possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company. Hence, Board of Directors recommend the re-appointment of Mr. Nishant Arya at the ensuing Annual General Meeting.

Brief resume and other requisite details of Directors proposed to be appointed/reappointed as a Director has been provided in Notice of the ensuing Annual General Meeting.

During the period under review, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory authority.

Key Managerial Personnel:

As on March 31, 2024, Mr. S. K. Arya, Chairman and Managing Director of the Company, Mr. Anand Swaroop, Whole-time Director and Chief Financial Officer and Mr. Ravi Arora, Company Secretary were the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Mr. S.K.Arya has been appointed as Chairman in the capacity of Non-Executive Director w.e.f. 1st April, 2024.

Further, the Board of Directors, at their meeting held on May 13, 2024 was informed about the resignation of Mr. Ravi Arora from the post of Company Secretary and Compliance officer of the Company with effect from **15th June, 2024**. The Board placed on record its

appreciation for the dedicated services and contribution made by Mr. Ravi Arora during his tenure with the Company.

The Company has appointed Ms. Shubha Singh (Membership No. A16735) as the Company Secretary and Compliance officer of the Company with effect from **August 03, 2024**.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Act, your Directors, to the best of their knowledge and belief and based on recommendation and compliance certificate received from the operating management and after enquiry, pursuant to Section 134(5) of the Act confirms that:

- In the preparation of the annual accounts for the year ended **31st March, 2024**, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- Such accounting policies have been selected and applied consistently and judgements and estimates are made which were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March, 2024** and of the profit or loss of the Company for the financial year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The financial statements for the financial year ended **31st March, 2024** have been prepared on a 'going concern' basis;
- Proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

17. BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During the financial year 2023-24, Board of Directors met 4 (four) times i.e. May 10, 2023, August 08, 2023, November 04, 2023 and February 14, 2024. Detailed information regarding the Board Meetings along with the attendance of Directors are provided in Corporate Governance forming part of this Annual Report.

Further, it is confirmed that the gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Companies Act, 2013.

The 36th Annual General Meeting (AGM) of the Company was held on 16th September, 2023 through VC/OAVM in compliance with relevant relaxations issued by Ministry of Corporate Affairs and Securities Exchange Board of India, from time to time.

18. COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make well informed decisions in line with the delegated authority and their terms of reference. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Stakeholders' Relationship Committee; and
- Risk Management and Sustainability Committee.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board of Directors.

Further during the period under review the names of Corporate Social Responsibility & Sustainability Committee and Risk Management Committee was changed to Corporate Social Responsibility Committees and Risk Management & Sustainability Committee respectively in compliance with Listing Regulations.

19. DEPOSITS:

During the financial year under review, the Company has neither accepted nor renewed any Deposit that falls within purview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

20. CORPORATE GOVERNANCE:

A Report on Corporate Governance for the financial year ended 31st March, 2024 along with a certificate thereon from Ms. Sunita Mathur, (FCS 1743), a Practicing Company Secretary, regarding compliance of the conditions of corporate governance under Listing Regulations forms part of this Annual Report as **Annexure-B**.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to regulation 34(2)(f) of Listing Regulations, it has been mandated for the top one thousand Companies based on market capitalization as on March 31 of every financial year to prepare (BRSR) report for that financial year. BRSR is a framework for Companies to report their social, environmental and governance impact on society.

It enables Companies to be transparent and accountable about their sustainable practices and contribute to the sustainable development of the economy and it also promotes transparent and standardized disclosures on ESG parameters and sustainability related risks and opportunities for listed Companies in India.

The Board of Directors of the Company in its Meeting held on February 14, 2024, changed the name of its Risk Management Committee ("RMC") to Risk Management and Sustainability Committee ("RMSC") and defined its additional terms of reference to ensure the effective and efficient implementation of Business Responsibility and Sustainability activities in the Company.

A detailed BRSR on initiatives taken by the Company from an environmental, social and governance perspective, is available as a separate section of the Annual Report in the prescribed format as **Annexure-C** and is also available on the Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/annual-reports>.

22. ANNUAL RETURN:

In accordance with Section 92(3) read with Section 134 (3) of the Act, the Annual Return for financial year 2023-24 is available on the Company's website at www.jbmgroup.com.

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism and formulated Whistle Blower Policy for Directors, employees and other persons concerned to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics, in accordance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations. The mechanism provides for adequate safeguards against victimization of Directors, employees or other persons who avail of the mechanism.

Audit committee oversees the implementation of vigil mechanism and provides adequate safeguards against unfair treatment to the whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in appropriate/ exceptional cases.

During the financial year, no complaint was received and hence none was pending as on March 31, 2024 under the Vigil Mechanism.

No person was denied access to the Audit Committee under discussion.

The Whistle Blower Policy is available on the Company's website.

24. PERFORMANCE EVALUATION OF INDIVIDUAL DIRECTORS, COMMITTEES AND BOARD AS A WHOLE

Pursuant to the provisions of the Section 134(3) of the Act, Regulation 17(10) of Listing Regulations and the Guidance Note on Board Evaluation issued by the SEBI dated **January 05, 2017**, the Board has carried out the annual performance evaluation of individual Directors, its Committees and Board as a whole. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual director was evaluated on parameters such as level of engagement and contribution, independence of judgement and safeguarding the interest of the Company etc. The Directors expressed their satisfaction with the evaluation process.

Further, the Committees were evaluated in terms of receipt of appropriate material for agenda topics in advance with right information and insights to enable them to perform their duties effectively, review of Committee Charter, updation to the Board on key developments, major recommendations & action plans, stakeholder engagement, devoting sufficient time & attention on its key focus areas with open, impartial & meaningful participation and adequate deliberations before approving important transactions & decisions.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board, excluding the Director being evaluated.

The actions emerging from the Board evaluation process were collated and presented before the Nomination and Remuneration Committee as well as the Board.

25. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of Regulation 25 of Listing Regulations, the Board has adopted a Familiarization Programme for Independent Directors as a part of their induction and to increase their understanding and knowledge w.r.t. Company.

The Board of Directors of the Company are updated on changes/ developments in the domestic/ global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions.

Any Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important Policies of the Company including the Code of Conduct for Directors and Senior Management and Code of Conduct for Prevention of Insider Trading of the Company. The Independent Directors are also provided with regular updates in the Board Meetings on relevant Statutory changes to ensure that they remain up to date on the Compliance framework.

The details of the Familiarization Programme imparted to Independent Directors during the year and cumulative basis till date is also made available on the website of the Company at www.jbmgroup.com

26. NOMINATION & REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND OTHER EMPLOYEES:

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II Listing Regulations, the Company has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMP) and other Employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act.

Salient features of Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other Employees has been disclosed in Report on Corporate Governance, which is a part of this Report. The detailed policy may be accessed from Company's website at the link www.jbmgroup.com

27. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The complete Policy document is available on the Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies>.

28. RISK MANAGEMENT:

Your Company has a well-defined and robust Risk management framework in place for managing and reporting risks. Further, a Risk Management process has been implemented in your Company and is designed to identify, assess, mitigate and frame a response to threats that affect the achievement of its objectives.

To ensure the effectiveness of risk management framework and Risk Management process in the Company, the Board of Directors has formed a Risk Management Committee which is responsible to frame, implement, monitor and review the risk management plan of the Company and ensuring its effectiveness.

Additionally, the Risk Management Committee is responsible for development and implementation of Risk Management Policy for the Company including identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. The Company also has a 'Business Excellence' department headed by senior member who is responsible for driving enterprising risk management process on ground by identifying key risks, analysis and prioritization of key risks, scrutinizing mitigation actions so that risks are mitigated based on 4T approach i.e. Terminate, Treat, Transfer and/or Tolerate.

The Audit Committee has also given additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through internal audit and mitigating actions are taken on the observations. The Internal audit covers variety key areas which includes fraud risk. The audit is also conducted by insurance company & internal firms.

Details of composition, terms of reference and number of meetings held during the period under review are given in the Report on Corporate Governance, which forms a part of this report.

The Company has Risk Management Policy which can be accessed on Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies>.

29. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received requisite declarations from all the Independent Directors in terms of Section 149(7) of the Act and Regulation 25(8) and other applicable Regulations of Listing Regulations the confirmation that they meet the criteria of independence. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding their meeting of prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the Listing Regulations.

Further, the Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite proficiency, qualifications, experience and expertise and they hold highest standards of integrity.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company with Related Parties were in the ordinary course of business and on arm's length basis during the FY 2023-24.

Related Party Transactions that are foreseen and repetitive in nature are placed before the Audit Committee on yearly basis for obtaining prior omnibus approval of the Committee.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company. Such Related Party Transactions are subject to independent review by an external reputed accounting firm (EY) to confirm & validate the Related Party Transactions that these are at arm's length price and in ordinary course of business as per transfer pricing rules.

During the period, there were no materially significant related party transactions entered into, by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict of interest for the Company at large.

The detailed particulars of contracts or arrangements/ transactions with related parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 attached to this report as **Annexure-D**. Further, in accordance with Ind AS-24, detailed information on the Related Party Transactions are given under Notes to the Standalone Financial Statements.

The Policy on 'materiality of and dealing with related party transactions', as approved by the Board may be accessed on the Company's website at: www.jbmgroup.com

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Particulars of Loans, guarantees and investments covered under Section 186 of the Act are provided in Notes to the Standalone Financial Statements.

32. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with all the Secretarial Standards issued by the Institute of Company Secretaries of India. The Company ensures that proper systems are in place for the compliance and such systems are adequate and operate effectively.

33. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE Company:

No material changes have been occurred and/ or commitments have been made, during the period between end of the financial year till the date of this report, which may affect the financial position of the Company.

The Company is setting up new manufacturing facilities at IMT Kharkhoda, Sonipat and SMG Suppliers' Park in Gujarat.

34. CORPORATE SOCIAL RESPONSIBILITY:

We firmly believe and are committed:

- towards welfare & sustainable development of the community;
- towards ethical principles, protection of human rights, care for the environment;
- towards improving the quality of life of all stakeholders including the local community and society at large; and
- towards gender equality, women education & empowerment by making of movie on the legacy and heritage of Maharishi Dayanand Saraswati an Indian philosopher, social leader and the "Maker of Modern India"

Under the aegis of Neel Foundation and Arya Samaj, your Company plays a pivotal role in community development with the help of NGOs and social organisations, assisting on agendas of public welfare and environmental concerns.

JBML CSR initiatives:-

- Research on Vedic granths, heritage;
- Research on natural farming;
- Yagyashala & Gaushala
- Setting up old age home;
- Library, Meditation centre, Panchkarma treatment (natural healing cure);
- Collection & distribution of books & clothes etc. to needy;
- Basic education facilities for poor;
- Setting up & operating various educational institutes across India;
- Renovation and Restoration of old wells.

Other programme includes

- Sahyog- collection, sorting, packing and distribution of clothes, books, toys, shoes, utensils etc. to needy.
- Arya Pratibha Vikas and Vishisth Pratibha Vikas- To groom students to take up Administrative services like IAS, IPS etc.
- Shiksha Kranti- setting up and operating various educational institutions across India, as schools, hostels, balwadi and other awareness camps and workshops & gurukul.
- Youth Awareness- a wide range of campaigns for health and awareness, environment protection, self-defense, yoga and meditation, women health and hygiene.
- Women empowerment- employment generation scheme, loan extension to needy women.
- Skill development- empower students with necessary skills to make them employable or Entrepreneur Mashal- Rehabilitation of alcoholics & drug addicts.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

35. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has a well-established system of internal controls in place to ensure reliability of financial reporting, orderly and efficient conduct of business, compliance with policies, procedures, safeguarding of assets and economical and efficient use of resources. Appropriate review and control mechanisms are put in place to ensure that such control systems are adequate and operate effectively.

Periodical programs of Internal Audits are planned and conducted which are also aligned with business objectives of the Company. The meetings with Internal Auditors are conducted wherein the status of audits and management reviews are informed to the Board.

Presently, your Company has aligned its current systems of internal financial control with the requirement of the Act. The Company in its continuing efforts for strengthening the Internal Audit function, to ensure wide coverage, timely implementation of Audit and as

digitization initiative, Company has implemented an internal audit analytics tool from Ernst & Young. Your Company's internal controls are commensurate with its size and the nature of its operations. The Company also undergoes periodic audit by specialized third party like consultants and professionals for business specific compliances and industry benchmarking.

Senior Management reviews the Internal Auditors' Reports for its implementation and effectiveness. The Internal Audit observations and conclusions are regularly placed before the Audit Committee & their guidance is taken for its improved effectiveness. The internal financial control framework design ensures that the financial and other records are reliable for preparing financial and other statements.

36. AUDITORS AND AUDITORS' REPORT:

(A) STATUTORY AUDITOR

M/s GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 00257N/N500339), was appointed in 35th Annual General Meeting as the Statutory Auditors of the Company to hold office until the conclusion of the 40th Annual General Meeting of the Company. They have audited the financial statements of the Company for the financial year under review. The observations of Statutory Auditors in their Report, read with relevant Notes to Accounts are self-explanatory and, therefore do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark.

(B) SECRETARIAL AUDITOR

Pursuant to provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Sunita Mathur (FCS 1743), a Practising Company Secretary carried out Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report given by the Secretarial Auditors in Form no. MR-3 is annexed as **Annexure-F** and forms an integral part of this report. There is no qualification or adverse remark in the report.

Further, the Board of Directors in its meeting held on May 13, 2024 appointed Ms. Sunita Mathur as Secretarial Auditor for the financial year 2024-25.

(C) INTERNAL AUDITOR

M/s Sahni Natarajan and Bahl, Chartered Accountants have carried out the Internal Audit of the Company for the financial year 2023-24.

Further, the Board of Directors in its meeting held on May 13, 2024 appointed M/s Sahni Natarajan and Bahl, Chartered Accountants as Internal Auditor for the financial year 2024-25. The Company also has an efficient in-house internal Audit department.

(D) REPORTING OF FRAUDS BY THE AUDITOR

During the financial year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, which need to be disclosed in this Board's Report.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company continues its efforts to reduce energy consumption in its plants & offices. The manufacturing units are constantly encouraged to improve operational activities and maximizing production volumes and minimizing consumption of natural resources. Systems and processes have been put in place for utilization and monitoring of energy consumption for all the units. The Company has no direct exports. However, the components supplied by the Company to its customer are used in 'Export Vehicles'.

A detailed disclosure relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under 134(3)(m) of the Act, are provided in **Annexure-G** to this report.

38. TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124(5) of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven (7) years from the date of transfer to Unclaimed/Unpaid Dividend Account.

Accordingly, unpaid or unclaimed dividend amounting to Rs. 6,07,654/- which was unpaid/ unclaimed for consecutive period of seven years was transferred to the Investor Education and Protection Fund Authority in accordance with the provisions of the Act and rules made thereunder. The details of the consolidated unclaimed/unpaid dividend as required by the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed/ unpaid

dividend accounts outstanding (drawn up to the date of 36th Annual General Meeting on September 16, 2023) have been uploaded on the Company's website. Further, the unclaimed/ unpaid dividend for the financial year 2016-17 is due for transfer to IEPF.

Transfer of Shares underlying Unclaimed/Unpaid Dividend

Pursuant to the provisions of Section 124(6) of the Act read with the Rules, the shares in respect of which Dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more are also required to be transferred to the bank account of IEPF Authority.

Accordingly, Company had transferred 58,825 equity shares on which dividends have not been claimed for seven consecutive years in favor of IEPF authority.

In view of above, concerned Shareholders are requested to kindly claim the Unpaid/ Unclaimed Dividend before transferring the same to IEPF authority. Further in terms of the provisions of Section 124 of the Act read with the Rules, a notice has been sent to the Shareholders individually and also published in Newspaper, inviting the attention of the Shareholders to claim their Dividends.

39. PREVENTION OF INSIDER TRADING:

Provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates the Company to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive information and Code of Conduct for Regulating, Monitoring and Reporting of Trading of Shares by Insiders.

Accordingly, the Board had formulated the Code of Practice for Fair Disclosure of Un-Published Price Sensitive Information and the Code of Conduct for Regulating, Monitoring and Reporting of trading of Shares by Insiders in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulation"). The objective of these Codes is to prevent misuse of Unpublished Price Sensitive Information ("UPSI") by Designated Persons and their immediate relatives. The Board has also formulated and adopted a Policy on Determination of Legitimate Purpose as per the provisions of these Regulations.

Further, the Company has also put in place adequate & effective system of internal controls and standard processes to ensure compliance with the requirements given under these regulations for prevention of insider trading.

The said Codes are uploaded on the website of the Company.

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this said Policy. All employees are treated with dignity with a view to maintain a safe work environment, free of sexual harassment whether physical, verbal or psychological.

The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that during the financial year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

41. CODE OF CONDUCT:

Pursuant to the Regulation 17(5) of Listing Regulations, the Board of Directors of the Company has formulated and adopted Code of Conduct ('the Code') for members of Board of Directors and Senior Management. The Code gives guidance on adherence to ethical conduct of business and compliance of law, which, inter-alia, includes the duties of independent directors as laid down in the Companies Act, 2013. The aforesaid code is also available on the Company's website at www.jbmgroupp.com.

In terms of the Regulation 26(3) of Listing Regulations, all the Board Members and the Senior Management personnel have affirmed the compliance with the Code for the financial year 2023-24. A declaration to this effect, signed by the Executive Director & CFO forms part of the Corporate Governance Report.

42. AWARDS & ACCOLADES:

Your Company has been continuously recognized its customers and various esteemed forums:

- MSVC - MSIL Vendor conference Award & MSIL Seminar:
 - On Yield Improvement
 - On Product Development
 - On Quick Response for market feedback resolution
- Government recognition:
 - Certificate of Appreciation from RDSDE NCR for adherence to Apprenticeship
 - Longest accident free days from state government of Haryana to J1 & J3.
- GBE Kaizen Competition Award 23-24:
 - TIP alignment checked process converted from manual to Automatic
 - FR machine interlocking with safety Shoes to Avoid Unsafe Act on shop floor
 - Digitization of HMI and PLC for editing & modification
- GBE LEAP Competition Award on Power Saving KWH/Lac through air leakage reduction.
- Top 5 Scorer in Health & Safety performance in GBE Safety Score Rating
- JBML won total 28 awards in FY 23-24 from external agencies - ACMA/CII/QCFI

43. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are required to be provided in Annual Report.

However, in terms of first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company and the aforesaid information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Further, any member interested in obtaining such information may write to the Company Secretary.

44. PERSONNEL:

As on March 31, 2024, total workforce of your Company was 4291.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, cooperation and support have enabled the Company to achieve new milestones on a continual basis.

45. GREEN INITIATIVES:

In compliance with MCA General Circular No. 09/2023 dated September 25, 2023 read with, No. 10/2022 dated December 28, 2022, 02/2022 dated May 05, 2022 and circular number 20/2020 dated, May 5, 2020, issued by the Ministry of Corporate Affairs, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 are also available on the Company's website at www.jbmgroup.com and on the websites of Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and Calcutta Sock Exchange at www.bseindia.com www.nseindia.com and www.cse-india.com respectively.

46. GENERAL:

Your Directors state that no disclosure or reporting is required to be made in respect of following matters as no such transactions/ events took place during the period under review:

- The Company had not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company had not issued shares (including sweat equity shares) to its employees under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trust for the benefit of employees.
- The Managing Director has not received any remuneration or commission from any of the Company's subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

- As on the date of the Report no application is pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2023-24.
- During the financial year under review, the Company has not entered into any one time settlement with any of the Banks/Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.
- The maintenance of Cost records has not been specified by the Central Government under subsection (1) of section 148 of the Act for the business activities carried out by the Company. Cost Audit under Companies (Cost Records and Audit) Rules, 2014 is not applicable on the Company.

Further, your Company had passed a Special Resolution for enabling the Board of Directors for Issuance of securities under Section 42, 62 and 71 of the Act at the 36TH AGM held on September 16, 2023, however, there was no need to access market for raising funds. The said Special Resolution was valid for one year. For exploring alternate funding sources, it is proposed to pass the said resolution again for raising funds through issuance of Securities in terms of Section 42, 62 and 71 of the Act. The same will be placed before the members for their approval at the ensuing AGM.

47. ACKNOWLEDGEMENT:

Your Directors acknowledge the continued assistance, guidance and co-operation received from Maruti Suzuki India Limited, Suzuki Motor Corporation, Japan, Suzuki Motor Gujarat Private Limited and all its other TA partners.

Your Directors also wish to express their sincere appreciation for the assistance and co-operation received from the Banks, State Government and Central Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services rendered by all the employees of the Company.

For and on behalf of the Board of Directors

**Place: Gurugram
Date: August 03, 2024**

**S. K. Arya
Chairman
DIN:00004626**

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC SYNOPSIS:

A. Global Economy: Resilience amidst Challenges

The fiscal year 2023-24 unfolded amidst a backdrop of significant global economic dynamics, characterized by robust growth in key regions tempered by notable challenges. The global economy navigated a complex PESTLE (Political, Economic, Sociological, Technological, Legal and Environmental) landscape last year.

At the outset, major economies such as the United States, China and India displayed strong GDP expansions, buoyed by resilient consumer spending, accommodative monetary policies, and advancements in digital and green technologies.

While initial concerns about inflation and slowing growth persisted, the year witnessed several positive developments.

Highlights:

- **Steady Growth:** Global growth remained consistent at 3.2%, with projections for a sustained level in 2024 and 2025. This reflects stronger-than-expected activity in major economies like the U.S., China and India offset by a slower Euro Area.
- **Disinflationary Trends:** Global economic uncertainty, COVID-19 pandemic aftereffects, Commodity price volatility, restrained consumer purchasing power, accommodative monetary policies of Central banks, technological advancements, value-conscious spending by consumers, easing energy prices and a rebound in labour supply, contributed to encouraging disinflationary trends.
- **Strengthened Policy Frameworks:** Regulatory measures aimed at promoting competition and consumer protection, along with fiscal policies targeted at supporting recovery, the strengthening of monetary policy frameworks, particularly in emerging markets has fostered a more resilient global financial system and prevented a significant resurgence in inflation.

In summary, during FY 2023-24, a combination of global economic uncertainty, lingering pandemic effects, technological advancements, and supportive monetary policies contributed to disinflationary trends. These factors collectively influenced pricing dynamics across industries, keeping inflation subdued compared to earlier periods of economic expansion.

Challenges and Considerations:

However, FY 2023-24 was not without its challenges. Escalating geopolitical tensions, particularly trade disputes and tariff impositions, disrupted global supply chains and heightened market volatility. This environment, coupled with fluctuations in commodity prices and supply shortages, posed challenges to our cost structures and operational planning. Managing these external pressures required agile responses and proactive risk mitigation strategies.

- **Slowing Pace of Expansion:** Despite positive signs, the pace of global economic growth remains below historical averages. This can be attributed to factors like:
 - o High borrowing costs and reduced fiscal support.
 - o Lingering effects of the COVID-19 pandemic and the Russia-Ukraine, Palestine-Gaza conflicts.
 - o Weak productivity growth and increasing geo-economic fragmentation.
 - o Widening global economic disparities. According to the World Inequality Lab (2023), the gap between rich and poor nations continues to widen, hindering global economic convergence.
- **Green Transition Investments:** The crucial shift towards a green economy requires significant investments and technology transfers, especially for emerging and developing economies.

Risk Landscape: Geopolitical tensions and persistent core inflation pose potential risks in the form of new price spikes and currency movements that could strain financial sectors.

Looking forward to FY 2024-25, several key risks persist on the global economic horizon. Geopolitical uncertainties, including ongoing trade tensions and regional conflicts, continue to influence market sentiment and could potentially disrupt international trade flows. Moreover, fluctuations in raw material prices, exacerbated by supply chain vulnerabilities, pose risks to cost management and profitability. Additionally, evolving regulatory landscapes, particularly concerning environmental standards and labour laws, necessitate continuous adaptation to compliance requirements across our global operations.

Looking Forward:

- **Central Bank Policy:** As the global economy approaches a soft landing, central banks must maintain a delicate balance, ensuring inflation reaches target levels without causing undershoots or premature policy easing.
- **Fiscal Consolidation:** Rebuilding fiscal space through responsible fiscal consolidation is crucial for future budgetary flexibility and priority investments while maintaining debt sustainability.
- **Multilateral Cooperation:** International collaboration remains essential to limit the costs of geo-economic fragmentation and climate change, foster green energy transitions, and support necessary debt restructuring.

Overall, the global economic landscape in fiscal year 2023-24 demonstrated resilience amidst challenges. By addressing remaining concerns and prioritizing collaboration, we can navigate towards a more sustainable and inclusive economic future.

Sources:

- World Bank, Global Economic Prospects, June 2024 (<https://www.worldbank.org/en/publication/global-economic-prospects>)
- International Monetary Fund, World Economic Outlook, April 2024 (<https://www.imf.org/en/Publications/WEO>)
- World Inequality Lab (2023) (<https://inequalitylab.world/en/>)

WORLD ECONOMIC OUTLOOK GROWTH PROJECTION

(Real GDP, Annual Percent Change)	PROJECTIONS		
	2023	2024	2025
World Output	3.2	3.2	3.2
Advanced Economics	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and The Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

Source: IMF, World Economic Outlook, April 2024

Note: For India, date and forecasts are presented on a fiscal year basis, FY 2023-2024 (starting in April 2023) shown in the 2023 column, India's growth projections are 6.9 percent in 2025 based on calendar year.

International Monetary Fund

IMF.org

Source: IMF, World Economic Outlook, April 2024

Indian Economy in FY 2023-24:

According to the World GDP Ranking 2024 list, India is the fifth largest economy in the world. India decisively withstood global headwinds in 2023 and is likely to remain as the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rate regime and robust foreign exchange reserves. With global headwinds fading, India's macros appear to be in a good place in 2024.

FY 2023-24 was marked by a mix of opportunities and challenges for the Indian economy. After navigating the immediate impacts of the COVID-19 pandemic, India's economic recovery gained momentum, supported by fiscal stimulus measures, resilient domestic demand, and structural reforms aimed at enhancing long-term growth prospects.

Highlights:

India's GDP showed robust growth, expanding by approximately 8.2% in FY 2023-24, driven primarily by strong performances in manufacturing, services, and agriculture sectors. This remarkable GDP growth rate is the highest among the major economies of the world. It is worthwhile to note that the Manufacturing sector witnessed a significant growth of 9.9% in 2023-24, highlighting the success of the Modi Government's efforts for the sector.

Many high-frequency indicators indicate that the Indian economy continues to remain resilient and buoyant despite global challenges. Service sectors such as information technology (IT), financial services, and telecommunications continued to be key growth drivers, leveraging digital transformations and global outsourcing trends.

Agriculture also saw a rebound, aided by favorable monsoon rains and supportive government policies. The rural economy, crucial for consumption and demand, showed resilience, contributing positively to overall economic performance.

This growth trajectory presents a lucrative opportunity for businesses to cater to rising consumer demand, particularly for luxury and high-end products and services.

Shifting Consumption Patterns: The growing demand for high-end goods reflects a maturing consumer base. Businesses can capitalize on this trend by offering innovative and high-quality products and services.

Challenges Faced:

Despite the recovery, FY 2023-24 presented significant challenges for the Indian economy:

- Inflationary Pressures:** Rising global commodity prices, particularly crude oil, posed inflationary risks, impacting domestic fuel prices and production costs across sectors. The Reserve Bank of India (RBI) had to carefully balance its monetary policy to contain inflation while supporting growth.
- Fiscal Deficit and Government Debt:** The fiscal deficit remained a concern, exacerbated by increased spending on healthcare, infrastructure, and social welfare programs amidst revenue challenges. Managing fiscal consolidation while ensuring adequate public investments for growth remain a delicate balancing act. The Government may need to recalibrate its spending to accelerate fiscal deficit reduction and stimulate private investment.

(Source: Reserve Bank of India, Financial Stability Report, December 2023)

- Unemployment and Labor Market Dynamics:** Despite economic growth, unemployment rates remained elevated, particularly in urban areas and among youth. Skill mismatches and structural challenges in labor markets persisted, hindering inclusive growth and posing social challenges.
- External Sector Vulnerabilities:** India's external sector faced vulnerabilities from fluctuating global trade dynamics and geopolitical tensions. Volatile capital flows and external debt levels necessitated careful management to maintain stability in the balance of payments.

Bullish Market Sentiment:

The continuity of the central government could add a sentiment value to the growth story, fostering a bullish market environment. This continued leadership may inspire investor confidence and encourage further economic activity. However, it's important to acknowledge that this is a speculative factor, and long-term growth will hinge on the government's policies and their effectiveness in addressing key economic challenges.

Outlook for FY 2024-25:

The GDP growth in India is dependent on the trajectory of economic and political developments globally. Overall, the forces are likely to balance out in calendar year 2024, giving us a comfortable growth rate. India's growth has shown great resilience despite many external shocks. This is due to strong political and business leadership, increasing economic diversity and the role of policy in smoothening shocks. Equipping people with better skills and assets has added up to give India good growth in 2024 and beyond.

The Indian economy is poised for continued growth in FY 2024-25, albeit with cautious optimism:

- Economic Growth Prospects:** GDP growth is expected to remain robust, driven by sustained momentum in manufacturing and services sectors. Government initiatives such as the National Infrastructure Pipeline (NIP) and reforms in labor and agriculture sectors are expected to bolster growth prospects.
- Investment and Infrastructure Development:** Increased public and private investments in infrastructure, including transportation, energy, and digital infrastructure, are expected to stimulate economic activity and create employment opportunities.
- Digital Transformation and Innovation:** India's digital economy is set to expand further, supported by investments in digital infrastructure, e-commerce growth, and adoption of emerging technologies such as artificial intelligence and blockchain.
- Policy Support:** Continued policy support from the government and the RBI, including fiscal measures and accommodative monetary policy, will be crucial in sustaining growth momentum and addressing structural challenges.

Risks and Challenges Ahead:

However, several risks and challenges need careful consideration:

- Inflation Management:** Managing inflationary pressures amidst global commodity price volatility and domestic demand recovery remains a key challenge. The RBI's policy stance will be critical in balancing growth objectives with price stability.
- Geopolitical and Global Economic Uncertainties:** Ongoing geopolitical tensions and global economic uncertainties, including trade disputes and supply chain disruptions, could impact India's external trade and investment flows.
- Structural Reforms Implementation:** Effective implementation of structural reforms in labor, agriculture, and financial sectors will be crucial for sustainable and inclusive growth. Addressing bureaucratic hurdles and ensuring regulatory clarity will be essential to attract investments.
- Social and Environmental Sustainability:** Achieving sustainable development goals (SDGs) and addressing environmental challenges, including climate change mitigation and adaptation, will require integrated policy approaches and investments in green technologies.

In conclusion, while FY 2023-24 demonstrated resilience and recovery for the Indian economy, navigating through fiscal challenges, managing inflationary pressures, and advancing structural reforms will be critical in achieving sustainable and inclusive growth in FY 2024-25 and beyond. Strategic policy interventions, coupled with private sector dynamism and global economic alignments, will shape India's economic trajectory in the coming years.

The Indian economy shows promising signs for future growth. By strategically addressing its challenges, India can solidify its position as a global economic powerhouse. For businesses, capitalizing on the evolving consumer trends and building stronger connections with the rising middle class will be essential for long-term success.

2. INDIAN AUTOMOTIVE INDUSTRY:

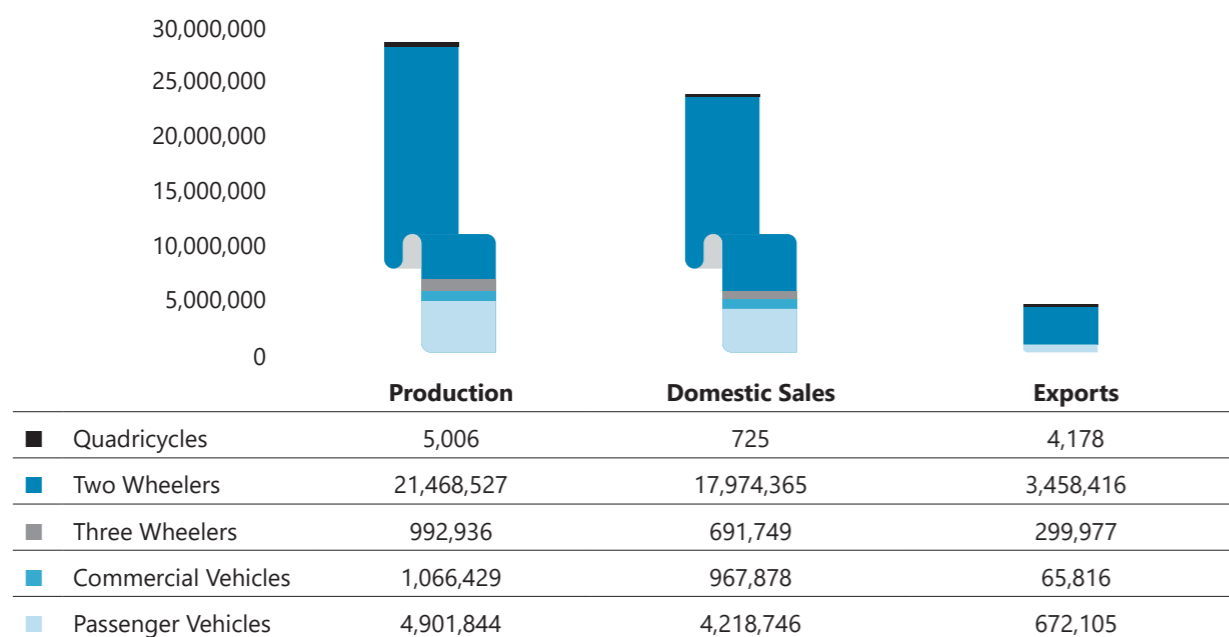
The Indian automotive industry has experienced significant developments and milestones in FY 2023-24, showcasing its resilience and adaptability in the face of various challenges. This sector, a key contributor to India's GDP, has been instrumental in driving economic growth, employment, and technological advancements.

As cars become 'computers on wheels', more value comes from digital technology design and software. Manufacturing is going modular, with less in-house production and greater focus on design and assembly. The shift to Electric Vehicle as well as supply chain challenges are causing a rethink of manufacturing footprints. Artificial Intelligence in the automotive industry helps optimize manufacturing processes, reduce costs, and improve supply chain management. The data from vehicles and sales can help model and regulate the production process with real-time data. Indian auto industry has kick-started 2024 on a positive note.

The integration of advanced technologies like Artificial Intelligence (AI), Internet of Things (IoT), and telematics became more pronounced. These technologies are enhancing vehicle safety, connectivity, and autonomous driving capabilities. The adoption of Bharat Stage VI (BS6) emission norms also led to significant technological upgrades in vehicles to comply with stricter environmental regulations.

3. THE AUTOMOBILE PRODUCTION, DOMESTIC SALES AND EXPORTS:

Performance of Auto Industry in 2023-24



Production

The industry produced a total of 2,84,34,742 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers, and Quadricycles in April 2023 to March 2024, as against 2,59,40,344 units in April 2022 to March 2023.

Domestic Sales

Total Passenger Vehicle Sales increased from 38,90,114 (FY 2022-23) to 42,18,746 units (FY 2023-24).

Exports

In April 2023 to March 2024, Passenger Vehicle Exports increased from 6,62,891 (FY 2022-23) to 6,72,105 units (FY 2023-24).

Source: SIAM

4. INDIAN AUTO COMPONENT INDUSTRY:

India's auto component industry's market share has significantly expanded, led by increasing demand for automobiles by the growing middle class and exports globally. Due to the overall growth in demand for Indian auto components, several Indian and international players have entered the industry. India's auto component industry is broadly classified into organised and unorganised sectors. While the unorganised sector consists of low-valued items and mostly serves the aftermarket category, the organised sector serves OEMs and includes high-value precision instruments.

The automobile component industry turnover stood at Rs. 2.9 lakh crore (US\$ 36.1 billion) in H1 2023-24. The industry had revenue growth of 12.6% as compared to H1 2022-23. Domestic OEM supplies contributed ~66% to the industry's turnover, followed by domestic aftermarket (~12%) and exports (~22.3%), in FY23.

The component sales to OEMs in the domestic market grew by 13.9% to US\$ 30.57 billion (Rs. 2.54 lakh crore). In H1 2023-24, exports of auto components grew by 2.7% to Rs. 85,870 crore (US\$ 10.4 billion). The aftermarket for auto components grew by 7.5% in H1 2023-24 reaching Rs. 45,158 crore (US\$ 5.5 billion).

As per the Automobile Component Manufacturers Association (ACMA) forecast, auto component exports from India are expected to reach US\$ 30 billion by 2026. The auto component industry is projected to record US\$ 200 billion in revenue by 2026. Strong international demand and resurgence in the local original equipment and aftermarket segments are predicted to help the auto component industry grow by leaps and bounds.

In fiscal year 2023-24, the total number of automobiles sold was 21.20 million units. In fiscal 2023-24, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 25.93 million units.

Source: <https://www.ibef.org/industry/autocomponents-india>

5. OPPORTUNITIES:

1. Robust Demand

- Growing working population and expanding middle class are expected to remain key demand drivers.
- India is witnessing robust demand for auto components amid ongoing shift in global supply chain.
- With plans to reduce auto components' import dependence, domestic players are expected to witness a demand surge.

2. Export Opportunities

- India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.
- Auto component exports are expected to grow and reach US\$ 30 billion in FY26.
- By FY28, the Indian auto industry aims to invest US\$ 7 billion (Rs. 58,000 crore) to boost localization of advanced components like electric motors and automatic transmissions, reducing imports and leveraging 'China Plus One' trend.

3. Policy Support

- 100% FDI is allowed under the automatic route for auto components sector.
- Production Linked Incentive (PLI) schemes on automobile and auto components are expected to bring a capex of Rs. 74,850 crore (US\$ 9.58 billion) in the next five years.
- The Bharat New Car Assessment Program (BNCAP) will not only strengthen the value chain of the auto component sector, but it will also drive the manufacturing of cutting-edge components, encourage innovation, and foster global excellence.
- The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030. Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries that typically power EVs.

4. Competitive Advantage

- A cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America.
- India is the 2nd largest steel producer globally, thus has a cost advantage.
- India is emerging as a global auto component sourcing hub due to its proximity to key automotive markets such as ASEAN, Europe, Japan and Korea.

Source: <https://www.ibef.org/industry/autocomponents-india>

Supply Chain Disruptions: Global supply chain disruptions, primarily due to geopolitical tensions and the lingering effects of the COVID-19 pandemic, continue to pose significant challenges. Shortages of critical components, such as semiconductors, have led to production delays and increased costs.

Environmental Regulations: Stringent environmental regulations necessitate continuous technological upgrades, increasing production costs. Compliance with emission norms and the transition to greener alternatives require substantial investments in R&D.

Economic Uncertainties: Economic uncertainties, including fluctuating fuel prices and inflation, impact consumer purchasing power and demand. High interest rates and reduced disposable incomes can affect vehicle sales, especially in the price-sensitive Indian market.

Competition from Global Players: The entry of global automotive giants into the Indian market intensifies competition. Local manufacturers must innovate and improve their offerings to stay competitive, which can strain resources and impact profitability.

In conclusion, the Indian automotive industry is poised for significant growth and transformation in FY 2024-25. However, navigating supply chain disruptions, regulatory challenges, economic uncertainties, and intense competition will be crucial for sustaining this growth and achieving long-term success.

The Road Ahead

The rapidly globalising world is creating newer opportunities for the transportation industry, especially while shifting towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto component manufacturers. To help them adjust to the shifting dynamics of the sector, the Indian government has already offered various production incentives.

Manufacturers in this industry are focusing on developing sustainable solutions, lightweight materials, and efficient production processes to meet the evolving needs of the automotive sector. Additionally, there is a growing emphasis on digitalization and data analytics to optimize operations and enhance product performance.

As the automotive industry continues to evolve, the auto components sector will play a crucial role in shaping the future of mobility. Collaboration with automakers, investment in research and development, and adaptation to changing regulations will be key factors for success in this dynamic and competitive market.

According to ICRA, the domestic passenger vehicle (PV) market is expected to expand by 6% - 9% in the current fiscal year compared to the previous year. In concrete numbers, the PV sector is projected to achieve sales of 4.2 million units in the ongoing financial year.

This would make it easier for the auto component industry to take advantage of the EV opportunity and expertise in EV components manufacturing, thus helping India on a global scale. The Indian government is exempting imports of capital goods and machinery essential to produce lithium-ion cells used in EV batteries from customs duty. This, coupled with the shift in global supply chains, will help the Indian global automotive component trade to expand 4-5% yearly to US\$ 80 billion by 2026. Moreover, the Indian auto component industry is the third largest in the world.

India, one of the world's fastest-growing economies, has seen significant growth in its automobile industry due to factors such as rising income levels, urbanization, infrastructure development, and favourable government policies. The country's growing middle class and disposable incomes have fuelled demand for passenger vehicles, motorcycles, and commercial vehicles. The government's initiatives, such as battery-swapping policies, expansion of national highways, and advanced technologies like alternate fuel systems, have attracted new investment and boosted the industry. Artificial Intelligence has also been introduced to optimize manufacturing processes and improve supply chain management. The auto component industry is expected to stand at US\$ 200 billion by FY 2025-26.

Company Overview:

The Company navigated FY 2023-24 with notable achievements amidst these global economic conditions. Our strategic initiatives in ESG give us an edge over other auto component manufacturers in India. Leveraging technological advancements, we enhanced operational efficiencies and strengthened customer relationships, positioning ourselves as a reliable partner in the automotive sector.

The Company will be setting up new Plant at Kharkhoda, Sonipat- Haryana to meet the volume requirement of Maruti Suzuki new Plant at IMT Kharkhoda, Sonipat which is expected to be commissioned from June 2025. The Company has been allotted land in MSIL Suppliers' park, Kharkhoda admeasuring 6.47 acres / 26,174.48 sq mtr (approx.) on lease basis.

Further, the Company has also got land on lease basis admeasuring 2.87 (approx) acres at SMG Suppliers' Park in Gujarat. The Company will be setting up Weld Shop/ Assembly Shop for the new EV model of SMG. The production will start in October 2024.

The facilities will be set up in phases in commensurate with MSIL volume forecast at new location. MSIL has plan to produce 1 million vehicles at the proposed location.

The total investment for both the plants is to the tune of Rs.300 crores. The Company will be setting up world class press shop and assembly shop with more focus on automation and implementing lean manufacturing practices.

6. FINANCIAL PERFORMANCE:

Rs. in Cr

The summarized standalone financial performance and key financial ratios are as under:

PARTICULARS	FY2024	FY2023	CHANGE (%)
Revenue from Operations	2,292.11	2,344.20	-2.22%
Other Income	3.75	1.28	192.97%
TOTAL INCOME	2,295.86	2,345.48	-2.12%
EXPENSE			
Material Cost	1786.66	1,850.05	-3.43%
Changes in Inventory of Finished Goods, Work-in-progress	-3.15	3.90	-180.77%
Employee Benefit Expense	196.82	184.03	6.95%
Finance Cost	39.56	36.83	7.41%
Depreciation and Amortization cost	84.33	80.07	5.32%
Other Expense	145.27	132.93	9.28%
TOTAL EXPENSE	2,249.49	2,287.81	-1.67%
PROFIT BEFORE TAX	46.37	57.67	-19.59%
TAX EXPENSE	15.01	20.31	-26.10%
PROFIT AFTER TAX	31.36	37.36	-16.06%
Total Comprehensive Income for the period (Net of Tax)	5.96	1.34	344.78%
Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (net of tax)]	37.32	38.70	-3.57%
Earnings Per Share (In Rupee)	2.90	3.45	-15.94%

% of total income

PARAMETERS	FY2024	FY2023	CHANGE (%)
Material Cost	77.68%	79.04%	-1.72%
Employee Cost	8.57%	7.85%	9.17%
Manufacturing, Administrative and other Expense	6.33%	5.67%	11.64%
Financial Charges	1.72%	1.57%	9.55%
Depreciation	3.67%	3.41%	7.62%
EBITDA	7.42%	7.44%	-0.27%
Profit Before Tax	2.02%	2.46%	-17.89%
Profit After Tax	1.37%	1.59%	-13.84%
PARAMETERS	FY2024	FY2023	CHANGE (%)
Debtors Turnover (No. of Times)	22.14	27.18	-18.54%
Inventory/ Net Turnover (Times)	9.75	11.32	-13.87%
RONW (PAT/Average Net Worth)	6.01%	7.63%	-21.83%
Interest Coverage	2.17	2.57	-15.56%
Current Ratio	0.63	0.67	-5.97%
Debt Equity Ratio (Excluding Lease Liability)	0.61	0.66	-7.58%
Operating Profit Margin (%)	7.42%	7.44%	-0.27%
Net Profit Margin (%)	1.37%	1.59%	-13.84%

Financial performance

Your Company recorded total Income of ₹ 2,295.86 Crores during FY 2023-24 as compared to ₹ 2,345.48 Crores in FY 2022-23, down 2.12%. The EBITDA stood at ₹ 170.26 Crores in FY 2023-24 as compared to ₹ 174.57 Crores in FY 2022-23, down 2.47%. The Profit before tax came at ₹ 46.37 Crores as against ₹ 57.67 Crores in FY 2022-23, down 19.59%. The profit after tax was ₹ 31.36 Crores as compared to ₹ 37.36 Crores in previous year, down 16.06% on account of lower tool room profit for the period ended 31st March, 2024. The net cash accrual was a healthy Rs.122.60 Crores during the financial year 2023-24.

During the year, the tool room (including resale tooling) turnover of the Company has gone down from previous year, which has resulted into decrease in turnover & also profitability as tooling has better margin compared to components.

Disclosure of Accounting Treatment: There has been no change in Accounting treatment that is different from that prescribed in the Accounting Standards in the preparation of financial statements.

The Company has complied with all the provisions of the accounting standards in accordance with Section 133 of the Companies Act, 2013.

Treasury Operations & Financial Systems

The Company maintains flexibility in the funding by using Short Term Loan and Long Term Loan to meet any exigencies. The Credit Rating awarded by ICRA for the short term borrowing is A1. Further, the long term borrowing rating is A+.

7. INTERNAL CONTROL SYSTEMS, INTERNAL AUDIT AND ITS ADEQUACY:

Your Company has a robust and comprehensive internal control systems keeping in terms the scale and intricacy of operations of the business. This system ensures the safeguarding of assets, accurate financial reporting, and effective operational processes, providing a strong foundation for governance and transparency. The internal control framework is intended to effectively monitor the adequacy, efficacy and utility of financial, accounting, and operational controls on an ongoing basis. We have also implemented Self certification tool for verification of effectiveness of designed Internal Controls.

Our Internal auditor for the FY 2023-24, M/s Sahni Natrajan & Bahl, further strengthen our Internal Audit function which through their recommendations provide various control measures which are implemented across industry. Additionally, the Audit Committee approves the annual internal audit plan, focusing on critical business risks, new initiatives, and key process risks, to ensure the internal control system remains adequate, effective, and aligned with the Company's evolving business needs. The internal audit function

conducts internal audit as per Annual Audit plan.

The internal audit function conducts a well-planned internal audit programme including internal and regulatory audits. The Audit reports are reviewed on a regular basis by the Management and Audit Committee in discussion with the Internal Auditors.

Additionally, we are constantly striving to improve our operational performance, streamline processes and reduce inefficiencies and waste through our internal audit team.

8. RISKS AND MITIGATION MEASURES:

- Business Risk:** The Company's success intrinsically depends on the growth trajectory of the Indian automotive industry. Further, the global landscape presents significant challenges. To mitigate this risk, the organization is proactively reimagining and managing its supply chain to ensure resilience in a VUCA world. While maintaining focus on long-term strategic drivers and brand building, the Company has implemented strategic and pricing interventions alongside cost and efficiency management programs. This multi-pronged approach takes into account rising input costs, the competitive landscape, and the need to maintain strong product brand strategy. In essence, the Company is adapting to navigate these external challenges while safeguarding its long-term vision.
- Risk of Quality:** The Company's image in competitive market is made by quality of its products. Non-standardized supplier management approach during NPD project phase may delay in projects and line stoppage. Your Company has standards of techniques for improvement in quality of products manufactured at all levels. Supplier selection procedure defined for new supplier selection. Annual Audit of suppliers are planned and conducted as per SOP. For vendor upgradation and rationalization work under progress as per management directions, for e.g. Dojo centres at vender end. Safety audits are conducted at defined frequency as per SOP. HIRA assessment is conducted & reviewed at defined frequency. Safety accidents/ incidents are monitored and reviewed regularly. Inter group/ inter plant safety practices shared and adhered.
- Compliance Risk:** ESG / legal / statutory requirement non-compliance may lead to plant / unit closure. Brand image loss due to Major Safety, Environment or Legal issues. The Company ensures that all legal & statutory requirement is monitored online with the help of third party agency. Various legal requirement audits are conducted as per plan for internal assessment.

9. HUMAN CAPITAL:

Your Company has implemented a transformative people initiative, prioritizing employee development and well-being. By leveraging data-driven strategies, JBML has strengthened stakeholder engagement and solidified its leadership in the automotive industry.

Talent & Performance Management: Your Company has implemented strategic initiatives to build a future-proof workforce, including data-driven talent acquisition strategies, an E-Induction module, and regular talent reviews to ensure a modern work environment. Furthermore, we introduced employee retention initiatives, including the 6-6-6 employee experience survey, Stay interviews as well as Performance Improvement Plans. By streamlining processes, implementing automation tools, and harnessing the power of data analytics, we have enhanced operational efficiency, uniformity, and data-driven decision-making in talent management strategies. These advancements position JBML to build a thriving, engaged, and future-proof workforce, driving sustained growth and industry leadership.

Learning & Organizational Development: Your Company has implemented a Learning & Organizational Development Framework, including Management Development Programs, Train the Trainer and Supervisory Development Programs, and customized programs. The People Capability Maturity Model (PCMM) framework strengthens organizational culture, employee engagement, and leadership excellence. An e-learning platform offers flexible learning opportunities. We unveiled our redefined competency framework serves as a valuable tool for various purposes, including potential assessments, talent management strategies, targeted learning and development initiatives, and effective succession planning. By providing a clear roadmap for success at JBML, this framework empowers employees and strengthens the Company's future.

Total Rewards: Organization created shared service centre for implementing uniform employee experience and uniform rewards & recognition systems. Total Rewards implemented a standardized payroll system and HR automation initiatives to streamline payroll operations, improve efficiency, and free up HR personnel for strategic initiatives and employee engagement. These achievements contribute directly to a more efficient and effective HR function.

Skill Development: Our Skill development centre made significant strides in building a future-proof workforce, supporting plant operations, and adhering to government initiatives. Through a comprehensive needs assessment, we identified skill gaps, technological trends, and industry demands. This data fuelled the creation of a targeted skill development plan and the revision of standard training modules, syllabi, and courses to stay up-to-date. The SDC's commitment to quarterly training inductions ensures a steady pipeline of skilled workers, contributing to improved plant quality and productivity. These achievements directly contribute to a highly skilled

and adaptable workforce, prepared to excel in the ever-evolving industrial landscape.

Industrial Relations and Personnel & Administration: Your Company prioritized a stable work environment, fostering positive employee relations, and maintaining business continuity through proactive industrial relations practices, regular audits, compliance checks, and increased labour law awareness.

Additionally, the E- Know your policy module educates employees about Company rules, regulations, social securities, performance management, and ESG practices, promoting transparency, employee satisfaction, compliance, sustainability, and ethical conduct.

Your Company also successfully implemented Sankalp se Siddhi 3.0, a Chairman-driven initiative promoting two aspects: Organizational Objectives and Self Development where organisational objectives are achieved through various direct and indirect Sankalps and self-development is guided through "wheel of life" encompassing Physical & Health, Family & Home, Mental & Education, Finance & Career, Social & Culture, Spirituality & Ethical approach fostering discipline, accountability and positivity.

The Company has 950 employees and 3297 workers. The Company's commitment to excellence in HR practices was acknowledged through the receipt of the 'Progressive Place To Work' award by ET now.

10. AWARDS:

Our success is intertwined with the success of our customers. Our commitment to customer-centricity is exemplified by the testimonials and positive reviews we have received. We showcase these expressions of satisfaction and appreciation as a testament to our dedication to delivering outstanding service and value. Our Company's efforts in Best practices in Part Development & Yield improvement for FY 2023-24 have been recognized by M/S Maruti Suzuki India Limited (MSIL) in its vendor conference held on 29th -30th April, 2024 at Antalya, Turkiye.



Apart from this, we received many awards from industry bodies and associations. Our employees participate in various competitions organised by these bodies to benchmark and upgrade themselves.

11. ENVIRONMENT, HEALTH, AND SAFETY (EHS), AN ENABLER TO ACHIEVE SUSTAINABILITY:

JBML group is a pioneer and a strong advocate of sustainability, which is highlighted by one of our five core values "Safe & Green". Environmental Sustainability is thus inherent and embedded into the organizational DNA since inception. In line, all our plants are ISO 14001 and ISO 45001 certified and comply with relevant legal requirements / law of the land.

We are drawing an internal Energy & Environment (E&E) score which consists of 16 parameters. We have seen a steady improvement in E&E score over the last year, which was mainly driven through improvement of energy efficiency of our plant utilities in Generation,

Transmission & Consumption (GTC) area. We drove a program called “Urja Sanrakshan” under Panch Tattva approach by mainly focusing on reduction of energy leakages directly or indirectly in form of compressed air leakage reduction, power quality analysis, and energy loss in utility equipment’s. We also increased energy efficiency by horizontal deployment of energy best practices, reducing water consumption and effective waste management practices to reduce overall environmental impact.

JBM group has been actively working towards improvement in Occupational Health & Safety conditions for all employees and workers. JBML has been working diligently and steadily towards improving safety culture in the plants. This can be seen through improvement in our internal safety rating mechanism when we compare it on a YoY basis. This has been enabled through enablement of Behavior Based Safety (BBS) and new approaches like Machine Control Safety (MCS) level definition for each of the manufacturing process involved at shopfloor. MCS level improvement were driven on ground throughout the year to improve overall safety levels from L0 to L4. Machine safety level was significantly upgraded to higher safety levels L3 – 67% & L2 - 11%, while remaining are under upgradation.

Some other key drivers which enabled improvement in safety culture were:

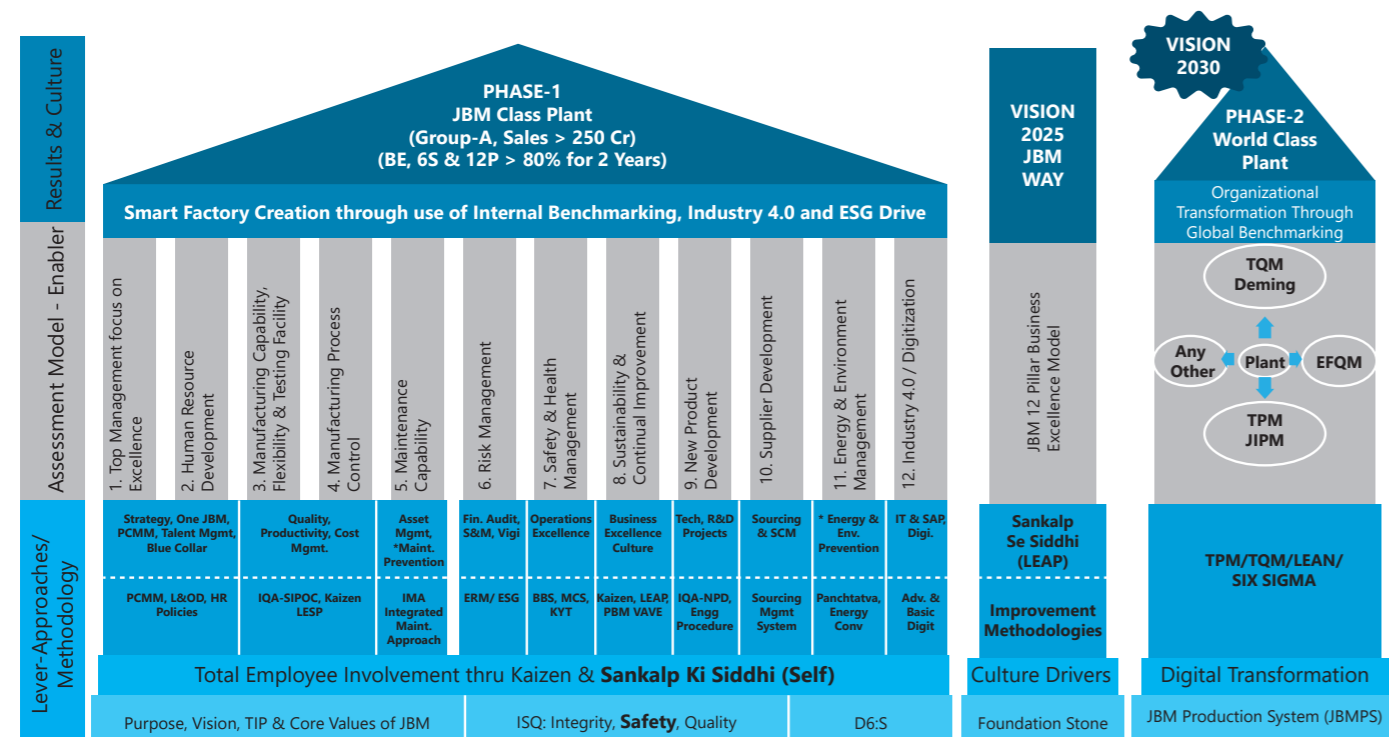
1. Upgraded Safety Governance at all levels through clear RASI definition, D6S audits and 12 Pillar assessments.
2. Driving proactive approach by enabling safety audits during the product or process inception.
3. AI based safety training system implementation.
4. Horizontal deployment of Best Practice Safety & Safety Alerts.

JBML organizes regular health checkup, blood donation camps, sessions on naturopathy, lifestyle, mental well-being etc. to ensure that all employee and workers are healthy not only physically but also mentally.

12. DRIVING BUSINESS EXCELLENCE THROUGH 12 PILLAR MODEL:

JBM established Business Excellence (BE) function in 2020 which evolved from the erstwhile Manufacturing Excellence function established more than 2 decades ago. Over the period of last 3 years JBML has gained significant maturity in driving BE initiatives, which is underlined through the JBM House of Business Excellence. These initiatives are spear-headed by Group Business Excellence function at corporate level, which acts as a Think Tank to enable long term strategies and their deployment at Plant level through BU-BE, plant BE SPOC and other functions.

The entire BE methodology is driven through the “House of Business Excellence”, which acts as a light house and provides direction



for enabling continuous business improvement under 12 pillars. As we have gained significant maturity in Phase – 1, now we plan to shift gears to move into Phase- 2 which would enable us to benchmark and compete at a global level.

#	Function	Purpose/Objective	Strategy/Enablers
Phase -1	H & S - Health & Safety	<ul style="list-style-type: none"> To build Health & Safety Culture in the Organisation. To achieve Zero Incident and create a Safe Workplace for all. 	<ul style="list-style-type: none"> Robust safety assurance system. Machine Control Safety & Behavior Based Safety approach. Safety culture development through 20-pointer Safety score assessment & improvement.
	E & E-Energy & Environment	<ul style="list-style-type: none"> To develop Energy & Environment Culture. To achieve Net Zero. 	<ul style="list-style-type: none"> Integrated Maintenance Approach (IMA) & PanchTattva approach. By improving Energy Efficiency, Reduction in GHG, Waste. Management, Water Conservation through 16 pointer E&E score.
	BG - Business Governance	<ul style="list-style-type: none"> To streamline business processes. To enable best-in-class quality products. 	<ul style="list-style-type: none"> Process governance thru D6S Audit & 12P Assessment approach. Integrated Quality Approach (IQA) & improve 12 pointer Quality score.
	CI - Continual Improvement	<ul style="list-style-type: none"> To develop Continual Improvement culture to achieve best in class performance in SQCP EI. 	<ul style="list-style-type: none"> Employee Engagement (Kaizen), Process Optimization & Cost Reduction Projects (LEAP), Best Practices Adoption. Performance, performance & product Benchmarking.
	ESG - Sustainability	<ul style="list-style-type: none"> To develop Sustainability Culture in the organization. 	<ul style="list-style-type: none"> Deployment of ERM and ESG. Transparent BRSR Reporting.
	BD - Basic Digitization	<ul style="list-style-type: none"> To develop robust digital back bone of the organisation. To make the plants Industry 4.0 ready. 	<ul style="list-style-type: none"> Enhanced SAP adoption Score and utilization of Digital & SaaS Tools across all business processes.
Phase -2	BT - Business Transformation	<ul style="list-style-type: none"> Creating World Class Plants. Turnaround of Focus Plants. 	<ul style="list-style-type: none"> International awards like Deming / JIPM etc. Performance Improvement in SQCP EI.
	DT-Digital Transformation	<ul style="list-style-type: none"> To increase efficiencies of business processes. Create smart factories. 	<ul style="list-style-type: none"> Digitization & Digitalization / 14.0. Through end to end connected & visualized processes.

BE is driven through verticals as underlined below with defined Purpose & Strategy to achieve overall BE Vision. Each vertical gauges the effectiveness of their respective Initiatives / Enablers through Score Cards, which are evaluated based on the Process adopted & Results achieved.

As we move into Phase – 2, we will enable a focused approach to achieve management objective of creating World class plants/ Smart factories of the future and turnaround of Focus plants.

14. OUTLOOK:

Despite these challenges, JBML remains committed to its business objectives for FY 2024-25, driven by strategic initiatives and growth opportunities in the automotive industry. We anticipate sustained demand for auto components, supported by government incentives and increasing consumer adoption of sustainable mobility solutions. Our commitment to innovation and sustainability positions us favorably to capitalize on these emerging trends.

In response to geopolitical uncertainties, we will maintain a diversified supply chain strategy, ensuring resilience and flexibility in sourcing raw materials and components. Investments in technology and digital transformation initiatives will further enhance operational efficiencies and customer service capabilities, reinforcing our competitive advantage in a rapidly evolving market landscape.

Furthermore, our focus on sustainability remains integral to our long-term growth strategy. We continue to invest in research and development of eco-friendly technologies and processes, aligning with global initiatives towards carbon neutrality and circular economy principles. These efforts not only support our environmental stewardship goals but also enhance brand reputation and appeal to socially conscious consumers and investors.

In conclusion, while FY 2023-24 presented multifaceted challenges amidst a dynamic global economic environment, JBML is well-positioned to navigate uncertainties and capitalize on opportunities in FY 2024-25 and beyond. Our resilient business model, strategic priorities, and commitment to operational excellence will drive sustainable growth and create long-term value for our stakeholders.

DISCLAIMER

The information and opinion expressed in this section of the Annual Report consists of 'outlook' which the management believes are true to the best of its information at the time of preparation. The Company shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

ANNEXURE - B

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Strong corporate governance is the bedrock of our sustained performance and has helped us gain the trust and respect of all our stakeholders. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders. Over the years, your Company has institutionalised some of the best practices of corporate working and behaviour in its processes and addressed the governance issues transparently and effectively.

Jay Bharat Maruti Limited (JBML) is a Company that takes pride in its legacy of good governance that was established by its visionary founders many years ago and integrated into its daily business. The Company follows the philosophy of building sustainable businesses that are rooted in the Community and demonstrates care for the environment. As a responsible and law abiding corporate citizen, the Corporate Governance practices followed by the Company are of the highest standards. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Environmental, Social and Governance (ESG) has consistently been at the core of all our business objectives and operations. We firmly believe that our persistent focus on ESG is fundamental for our long-term success and resilient value creation.

The corporate governance framework of your Company has evolved over the decades and is inspired by our core values of Integrity, Safety and Quality (ISQ). Our actions are governed by our values and principles, which are reinforced at all levels within the Company and this is our path to consistent, competitive, profitable and responsible growth and is creating long-term value for our shareholders, our people and our business partners.

We, Jay Bharat Maruti Limited, believe that good Corporate Governance is a key contributor to sustainable corporate growth and creating superior value for our stakeholders. For us, Corporate Governance is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value-driven growth.

The Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") but is also committed to being amongst the best-governed Companies.

2. BOARD OF DIRECTORS:

- Composition of the Board**

The Board of your Company comprises highly experienced eminent professionals having diverse experience and expertise that spans over decades. The Board has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including one Independent Women Director. As on March 31, 2024, the Company has an optimum combination of Executive, Non-Executive and Independent Directors.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. The maximum tenure of Independent Directors is in compliance of the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors of the Company have confirmed that they meet the criteria of Independence as mentioned in Regulation 16(1) (b) & 25(8) of the Listing Regulations and Section 149 (6) of the Act. Except getting sitting fees none of the Independent Directors have any other pecuniary relationships with your Company, its associates or its promoters or directors.

Necessary disclosures regarding Board and Committee positions in other Companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other except Mr. S. K. Arya and Mr. Nishant Arya, who are promoter directors and related to each other. Based on the declaration received from Independent Directors, Board confirmed that in their opinion all independent directors of the Company meet the criteria of independence as mentioned in the Listing Regulations & Act and that they are independent of management.

As on March 31, 2024, the total strength of the Board of Directors of the Company was nine (9) Directors.

Mr. S.K. Arya was holding the position of Chairman and Managing Director and Mr. Anand Swaroop was holding the position of Executive Director. Further, Mr. Rajiv Gandhi held the position of Nominee Director, representing MSIL on Board and five were Independent Directors including one Independent Woman Director. All the Directors hold directorships in Companies within the permissible limits as prescribed under the Act and Listing Regulations.

The composition of Board of Directors, their attendance at the Board Meetings and the Annual General Meeting ('AGM') held during the financial year ended March 31, 2024 along with Directorship in listed entities including this listed entity, category of Directorship, Membership and Chairmanship of Committees are as follows:

SI No.	Name of Directors	Relation-ship with other Directors	Category	No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on 16th September, 2023	No. of other Directorship(s)**		No. of Committee(s)*		Names of the listed entities where the person is a director including this listed entity and the category of directorship	Number of shares and convertible instruments held by non-executive directors
						Public	Chairman	Member	Chairman		
1.	Mr. S. K. Arya® (DIN: 00004626)	Father of Mr. Nishant Arya	Chairman & Managing Director	4	Yes	6		1	4	1. Jay Bharat Maruti Limited: Chairman and Managing Director 2. JBM Auto Limited: Non Executive Director and Chairman	886750 Equity Shares
2.	Mr. Nishant Arya (DIN: 00004954)	Son of Mr. S. K. Arya	Non-Executive Director	4	Yes	8		1	3	1. Jay Bharat Maruti Limited : Non Executive Director 2. JBM Auto Limited: Vice Chairman and Managing Director	20000 Equity Shares
3.	Mr. Rajiv Gandhi (DIN: 07231734)	NA	Non-Executive Nominee Director	4	Yes	2		-	-	1. Jay Bharat Maruti Limited: Non-Executive Nominee Director representing MSIL	NIL
4.	Mr. Dharmal Agarwal (DIN: 00084105)#	NA	Non-Executive-Independent Director	4	Yes	7		1	3	1. Jay Bharat Maruti Limited : Independent Director 2.TCI Express Limited : Chairman Non-Executive Non-Independent Director 3.TCI Developers Limited : Chairman Non-Executive Non-Independent Director 4. Transport Corporation Of India Limited : Chairman & Managing Director 5. TCI Industries Limited: Non Executive Director 6. Indo Rama Synthetics (India) Limited : Independent Director	NIL
5.	Mr. Achintya Karati (DIN: 00024412)#	NA	Non-Executive-Independent Director	4	Yes	4			6	1. Jay Bharat Maruti Limited : Independent Director 2. Sangam (India) Limited: Independent Director 3. Delton Cables Limited: Independent Director	NIL

SI No.	Name of Directors	Relation-ship with other Directors	Category	No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on 16th September, 2023	No. of other Directorship(s)**		No. of Committee(s)*		Names of the listed entities where the person is a director including this listed entity and the category of directorship	Number of shares and convertible instruments held by non- executive directors
						Public	Member	Chairman	Member		
6.	Mr. Dhanendra Kumar (DIN: 05019411)	NA	Non-Executive-In-dependent Director	4	Yes	3	3	2	3	1. Jay Bharat Maruti Limited : Independent Director 2. Indo Rama Synthetics (India) Limited: Independent Director	NIL
7.	Ms. Pravin Tripathi (DIN: 06913463)	NA	Non-Executive Independent Woman Director	4	Yes	9	8	5	8	1. Jay Bharat Maruti limited: Independent Director 2. Kamdhenu Limited: Independent Director 3. JBM Auto Limited : Independent Director	NIL
8.	Mr. Madhusudan Prasad (DIN:02665954)	NA	Non-Executive-In-dependent Director	3	Yes	1	-	-	-	1. Jay Bharat Maruti limited: (Independent Director)	NIL
9.	Mr. Anand Swaroop (DIN: 00004816)	NA	Executive Director	4	Yes	8	1	-	-	1. Jay Bharat Maruti limited: (Whole Time Director & CFO)	10,000

@ Mr. S.K. Arya has been re-appointed as Chairman in the capacity of Non-Executive Director w.e.f. April 01, 2024.

* Committee means Audit Committee and Stakeholders Relationship Committee including that of your Company. Committee Membership(s) includes Chairmanship(s).

**Private limited companies, foreign companies and Section 8 Companies not included.

Mr. Dharmal Agarwal and Mr. Achintya Karati ceased to be Independent Director of the Company w.e.f. close of business hours on 31st March 2024 due to completion of their tenure.

The number of Directorship(s), Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time.

• Appointment/Re-appointment and Tenure:

During the year, Mr. Dharmal Agarwal and Mr. Achintya Karati ceased to be Director of the Company w.e.f. close of business hours on 31st March, 2024 due to completion of their tenure.

The Board of Directors in its meeting held on February 14, 2024, on recommendation of the Nomination and Remuneration Committee and shareholders of the Company have approved the following appointments/ re-appointments via Postal Ballot dated June 22, 2024:

- Re-appointment of Mr. S. K. Arya (DIN: 00004626) as Chairman in the capacity of Non-Executive Director (or such other designation as may be decided by the Board and /or Nomination and Remuneration Committee from time to time) with effect from April 01, 2024, liable to retire by rotation on such remuneration as approved by the Board of Directors.
- Appointment of Mr. Shekar Viswanathan (DIN: 01202587) as Additional Director designated as Independent Director of the Company with effect from April 01, 2024.
- Re-appointment of Mr. Anand Swaroop (DIN: 00004816) as Whole Time Director designated as Executive Director for a further period of 3 (three) years from April 01, 2024 till March 31, 2027.
- Re-appointment of Ms. Pravin Tripathi (DIN: 06913463), as Independent Director for a second term of 5 (five) consecutive years with effect from July 10, 2024.
- Continuation of Mr. Rajiv Gandhi (DIN: 07231734) on the Board of the Company as Non-Executive Director (Nominee Director), not liable to retire by rotation.

None of the Independent Director(s) of the Company resigned before the expiry of their tenure during the financial year 2023-24.

• Board Meetings:

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board businesses. The Board/Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. For special and urgent business needs, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

During the FY 2023-24, four (4) Board Meetings were held. The Board meets at least once in a quarter with a time gap of not more than one hundred and twenty days between two consecutive meetings. During the year, the Board also transacted some of the business items by passing resolutions by circulation.

The necessary quorum was present at all the meetings. Agenda papers were circulated to the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board regularly. The details of Board Meetings are given below:

Date of Board Meeting	Total Strength of the Board on the date of Board Meeting	No. of Directors present at the Board Meeting
10th May, 2023	9	9
08th August, 2023	9	9
04th November, 2023	9	9
14th February, 2024	9	8

The attendance of the Directors at the meeting above was as under:

Name of the Directors	Attendance at the Board Meetings		Whether attended the AGM held on 16.09.2023
	Held	Attended	
Mr. S. K. Arya	4	4	Yes
Mr. Nishant Arya	4	4	Yes
Mr. D. P. Agarwal	4	4	Yes
Mr. Achintya Karati	4	4	Yes
Mr. Dhanendra Kumar	4	4	Yes
Mr. Rajiv Gandhi	4	4	Yes
Ms. Pravin Tripathi	4	4	Yes
Mr. Madhusudan Prasad	4	3	Yes
Mr. Anand Swaroop	4	4	Yes

● **Induction and Familiarization Programmes for Independent Directors:**

The Company has in place a structured induction and familiarization program for all its directors including the Independent Directors. Further, they are updated on all business-related issues and new initiatives on an on-going basis.

A newly appointed Independent Director is provided with an appointment letter along with their roles, duties & responsibilities and the Company's Code of Conduct for Directors, etc. as may be applicable to them. The Company Secretary briefs the Director about their legal & regulatory responsibilities as a Director. The programme also includes visit to the plant to familiarise them with all facets of manufacturing.

Further, as part of Agenda of Board / Committee Meetings, presentations are regularly made to the Board on various matters inter-alia covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights and responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programmes for Directors are available on the Company's website under the web link <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/familiarization-program-for-independent-directors/>

● **Board confirmation regarding Independence of the Independent Directors:**

All the Independent Directors of the Company have given declarations/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are independent of the management.

● **Skills / Expertise/ Competencies of Board of Directors:**

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which the Directors in the last fiscal possessed:

Nature of Skill/Competence/Experience	Mr. S. K. Arya	Mr. Dhanendra Kumar	Mr. Dharpal Agarwal	Mr. Madhusudan Prasad	Mr. Rajiv Gandhi	Ms. Pravin Tripathi	Mr. Achintya Karati	Mr. Nishant Arya	Mr. Anand Swaroop
Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates	√	√	√	√	√	√	√	√	√
Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders	√	√	√	√	√	√	√	√	√
Strategic thinking and decision making	√	√	√	√	√	√	√	√	√
Financial Skills/Understanding of regulatory environment/ Economic knowhow	√	√	√	√	-	√	√	√	√
Professional skills and knowledge to assist the ongoing aspects of the business	√	√	√	√	√	√	√	√	√

3. CODE OF CONDUCT:

In compliance with Regulation 26(3) of the Listing Regulations and Companies Act, 2013, the Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. The Code has been circulated to all concerned and the same is posted on the website of the Company and may be accessed at the web link: www.jbmgroup.com

The Code is circulated to all the members of the Board and Senior Management and affirmations have been taken for compliance with the Code. A declaration signed by the Chairman & Managing Director to this effect forms part of this report.

4. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate. During the year, all recommendations of the Committees of the Board have been accepted by the Board. As on 31st March, 2024, the Board has constituted the following Committees:



A. AUDIT COMMITTEE:

As on 31st March, 2024, the Company's Audit Committee comprised of 3 members and all the members of the Committee have relevant experience in financial matters. The Audit Committee was chaired by Mr. Achintya Karati, Independent Director. The other Committee Members were Mr. Dharpal Agarwal, Independent Director and Mr. Nishant Arya, Non-Executive Director.

Since, Mr. Dharpal Agarwal and Mr. Achintya Karati ceased to be Directors of the Company w.e.f. close of business hours on 31st March 2024. Therefore, Board of Directors vide their circular resolution dated March 26, 2024, reconstituted the committee w.e.f. April 1, 2024 and appointed Ms. Pravin Tripathi, Independent Director, as Chairperson of the Committee. The other Committee Members are Mr. Anand Swaroop, Executive Director & CFO, Mr. Shekar Viswanathan, Independent Director and Mr. Dhanendra Kumar, Independent Director.

All the Members of the Committee possess strong accounting and financial management knowledge.

The Company Secretary acts as the secretary of the Audit Committee.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. The Audit Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

• **Objectives of the Committee:**

The primary objective of the Committee is to assist the Board with oversight of:

- i. The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures;
- ii. Compliance with legal and regulatory requirements;
- iii. The Company's independent auditors' professional qualifications and independence;
- iv. The performance of the Company's independent auditors and internal auditors; and
- v. Acquisitions and investments made by the Company.

The Audit Committee met 4 times during the financial year 2023-24 on 10th May, 2023, 08th August, 2023, 04th November, 2023 and 14th February, 2024.

As required under the Secretarial Standard on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company.

Mr. Achintya Karati, Chairman of the Audit Committee, was virtually present at the 36th AGM of the Company held through Video Conferencing facility on 16th September, 2023 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

The Chairman & Managing Director, other Directors who all are not part of the Audit Committee, the representative of the Statutory Auditors and Chief General Manager of Finance are invitees to the Audit Committee meetings. Mr. Ravi Arora, Company Secretary of the Company is the Secretary of the Audit Committee. All members of the Committee are financially literate and having the requisite financial management expertise. All the recommendations made by the Audit Committee during the year were accepted by the Board.

• **Composition and Attendance of Audit Committee:**

67% Independence	3 Members	4 Meetings	100% Attendance
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• **Attendance details of the Audit Committee:**

AUDIT COMMITTEE MEETING							
Name of the member	Committee meeting details				Total Meetings held during the year	Attendance	% of attendance
	10th May, 2023	08th August, 2023	04th November, 2023	14th February, 2024			
Mr. Achintya Karati	√	√	√	√	4	3	100%
Mr. Dharmpal Agarwal	√	√	√	√	4	3	100%
Mr. Nishant Arya	√	√	√	√	4	3	100%
% of attendance	100%	100%	100%	100%			

• **Key Terms of Reference of the Committee:**

The powers and role of the Committee encompasses accounting matters, financial reporting and internal controls etc. It may investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Pursuant to the Section 177 of the Act and Regulation 18 read Part C of Schedule II of the Listing Regulations terms of reference of the Audit Committee includes the following:

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- II. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;
- III. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- IV. Reviewing with the management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;

- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion (s) in the draft audit report;
- V. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
 - VI. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - VII. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - VIII. Approval or any subsequent modification of transactions of the Company with related parties;
 - IX. Scrutiny of inter-corporate loans and investments;
 - X. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - XI. Evaluation of internal financial controls and risk management systems;
 - XII. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - XIII. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - XIV. Discussion with the Internal Auditors of any significant findings and follow up there on;
 - XV. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - XVI. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - XVII. To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
 - XVIII. To review the functioning of the whistle blower mechanism;
 - XIX. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - XX. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - XXI. Reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force.
 - XXII. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition, the Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the internal auditor;
- v. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- vi. Any other matter prescribed under Act, Listing Regulation or any other law or referred by the Board of Directors.

• **Recommendations of the Committee:**

Based on its discussion with the management and the auditors, and a review of the representations of the Management and the report of the auditors, the Committee has recommended the following to the Board:

- The Company's quarterly financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013, read with the relevant rules thereunder and the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- The audited financial statements of Jay Bharat Maruti Limited, prepared in accordance with Ind AS, for the year ended March 31, 2024, be accepted by the Board as a true and fair statement of the financial status of the Company.
- The audited consolidated financial statements of Jay Bharat Maruti Limited prepared in accordance with Ind AS, for the year ended March 31, 2024, be accepted by the Board as a true and fair statement of the financial status.

The Board of Directors based on the recommendation of the Audit Committee, at their meeting held on May 10, 2023 appointed M/s Sahni Natarajan and Bahl, as Internal Auditor of the Company for the financial year 2023-24.

The appointment of Ms. Sunita Mathur, (FCS No. 1743), Practicing Company Secretary, as Secretarial Auditor for the financial year 2023-24, to conduct the Secretarial Audit as prescribed under Section 204 and other applicable sections of the Companies Act, 2013

Relying on its review and the discussions with the management and the Independent Auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with Ind AS and IFRS and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is satisfied that it has complied with its responsibilities as outlined in the Audit Committee Charter. The Board has accepted all recommendations made by the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE:

Company has duly constituted the Nomination and Remuneration Committee in terms of Section 178 of the Act read with Regulation 19 of the Listing Regulations.

As on 31st March, 2024 the Nomination and Remuneration Committee functioned under the Chairmanship of Mr. Dhanendra Kumar, Independent Director. The other Committee members were Mr. Dharmpal Agarwal, Independent Director, Mr. Achintya Karati, Independent Director and Mr. Nishant Arya, Non-Executive Director.

Since, Mr. Dharmpal Agarwal and Mr. Achintya Karati ceased to be Directors of the Company w.e.f. close of business hours on 31st March, 2024. Therefore, Board of Directors vide their circular resolution dated March 26, 2024, reconstituted the committee w.e.f April 1, 2024 and appointed Mr. Shekar Viswanathan, Independent Director as Chairperson of the Committee. The other committee members are Mr. S. K. Arya, Chairman & Non-Executive Director, Ms. Pravin Tripathi, Independent Director and Mr. Madhusudan Prasad, Independent Director.

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments, including Managing Director.

The Board has framed the Nomination and Remuneration policy for its Directors, Key Managerial Personnel and other employees which ensures that level and composition of remuneration is reasonable and meets the performance benchmarks.

• **Objectives of the Committee:**

The main objectives and responsibilities of the Committee are to:-

1. Assist the Board in discharging its responsibilities relating to the compensation of the Company's Executive directors, Key Managerial Personnel (KMP) and senior management.
2. Evaluate and approve the adequacy of the compensation plans, policies, programmes and succession plans for the Company's Executive Directors, KMP and senior management (including identifying persons to be appointed to positions of KMP and senior management in accordance with identified criteria and to recommend to the Board their appointment and removal);

The Nomination and Remuneration Committee met 3 times during the financial year 2023-24 on 08th August, 2023, 04th November, 2023 and 14th February, 2024.

As per section 178(7) of the Act and Secretarial Standard on General Meetings, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company.

Mr. Dhanendra Kumar, Chairman of the Committee, was virtually present at the 36th AGM of the Company held through Video Conferencing facility on 16th September, 2023.

• **Key terms of reference of the Committee:**

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director, and performance evaluation of directors on the board and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
3. Devise a policy on Board diversity;
4. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, giving due weightage to diversity; and
 - iii. consider the time commitments of the candidates.
5. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors and
7. Recommend to the Board, the remuneration payable to senior management in whatever form.

• **Composition and Attendance of Nomination and Remuneration Committee:**

75% Independence	4 Members	3 Meetings	100% Attendance
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• **Attendance details of the Nomination and Remuneration Committee:**

NOMINATION AND REMUNERATION COMMITTEE MEETING						
Name of the Members	Committee meeting details			Total Meetings held during the year	Attendance	% of attendance
	08th August, 2023	04th November, 2023	14th February, 2024			
Mr. Dhanendra Kumar	√	√	√	3	3	100%
Mr. Dharmpal Agarwal	√	√	√	3	3	100%
Mr. Achintya Karati	√	√	√	3	3	100%
Mr. Nishant Arya	√	√	√	3	3	100%
% of attendance	100%	100%	100%			

• **Performance evaluation criteria for Independent Directors:**

The performance evaluation for Independent Directors has been carried out on the basis of the criteria specified in a guidance note on board evaluation issued by the Securities and Exchange Board of India. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

- **Brief of Nomination and Remuneration Policy:**

The Company believes that human resources are an invaluable asset and play an integral part in the growth and success of the Company. The Company also acknowledges that the Board with diversified expertise and experience, adequate mix of Executive and Independent Directors, provides the desired vision, governance structure and mission to the Company in order to enable it to achieve its goals.

The objective of the Remuneration policy is to motivate the Directors, Key Managerial personnel and other employees to perform to their maximum potential and align the performance of key individuals and teams with the Company's goals and objectives.

Detailed Nomination and Remuneration policy of the Company can be accessed at www.jbmggroup.com

- **Senior Management:**

The following persons form part of the senior management of the Company :-

S. No.	Name	Designation
1	Mr. Anand Swaroop	Chief Financial Officer
2	Mr. Deepak Gupta*	Head Business (Auto Components)
3	Mr. Manoj Mudgal	Head Operation (Auto Components)
4	Mr. Mayank Varma	Head Business (Tooling)
5	Mr. N. K. Bansal	Head (Special Projects)
6	Mr. Ranganathan Iyer	Chief Information Officer
7	Mr. Rajiv Sahdev	Chief Human Resource Officer
8	Mr. Ravi Arora#	Company Secretary
9	Ms. Shubha Singh#	Company Secretary

*During the F.Y. 2023-24, Mr. Deepak Gupta was appointed as Head Business (Auto Components) forming part of the Senior Management.

#Mr. Ravi Arora resigned from the position of Company Secretary w.e.f. June 15, 2024 and Ms. Shubha Singh has been appointed as Company Secretary of the Company w.e.f. **August 03, 2024**.

- **Remuneration to Directors for the Financial Year Ended March 31, 2024:**

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;

Except payment of sitting fees and reimbursement of expenses incurred in connection with attending the meetings of the Board and Committees thereof, none of the Non-Executive Directors of the Company had any pecuniary relationship or transaction with the Company.

Criteria of making payment to Non-Executive Directors:

Non-Executive Directors shall be entitled to sitting fees and reimbursement of expenses incurred in connection with attending the meetings of the Board and the Committees thereof.

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

The remuneration package of individual Director has various components such as salary, benefits, bonuses, stock options, pension etc.

Nomination and Remuneration Committee considers the outcome of the Annual Evaluation before recommending the changes in the remuneration of the Executive Directors and appointment/re-appointment of Directors. Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act. The remuneration payable to Non-Executive Directors is decided by the Board of Directors subject to the approval of Members of the Company. Except Mr. Dharmpal Agarwal, all Non-Executive Directors are paid sitting fees of Rs. 35,000/- for attending each Board Meeting and Rs. 25,000/- for attending each Committee Meeting thereof. A detailed Nomination and Remuneration Policy of the Company is available on the website of the Company.

The details of remuneration paid to Executive and Non-Executive Directors for the Financial Year 2023-24 are provided hereinafter:

Detail of remuneration and sitting fee paid to Directors during the Financial Year 2023-24:

Particulars*	Amount (₹ In Lakhs)		Sitting Fees paid to Non-Executive Directors		No. of equity shares held
	Remuneration paid to the Chairman & Managing Director*	Remuneration paid to the Whole Time Director*	Name of Directors	Board /Committee Meetings Amount (₹ In Lakhs)	
Salary & allowances	725.58	158.59	Ms. Pravin Tripathi	1.40	-
Other Perquisites	66.34	28.01	Mr. Dharmpal Agarwal**	-	-
Commission	120.00	-	Mr. Rajiv Gandhi#	1.40	-
			Mr. Nishant Arya	3.15	20000
			Mr. Achintya Karati	3.15	-
			Mr. Dhanendra Kumar	2.65	-
			Mr. Madhusudan Prasad	1.05	-
Total:	911.92	186.60	Total:	12.80	20000

* Contribution to PF is not included in computation of overall managerial remuneration.

** Sitting fee was waived by Mr. Dharmpal Agarwal w.e.f. 14th July 2005;

Sitting fee was paid to Mr. Rajiv Gandhi in the name of MSIL, being its Nominee Director.

Details of fixed component and performance linked incentives, along with the performance criteria:

Salary and Allowances are paid to Managing Director and Whole Time Director as per the terms approved by the Board of Directors and Shareholders of the Company.

Whole Time Director is eligible for Variable pay (Performance Bonus), perquisites and any other allowances as per the policy of the Company.

Managing Director is eligible to receive commission upto 3 % of the Net Profit computed in accordance with the provisions of Section 198 of the Companies Act, 2013

Tenure, notice period and severance fees:

The tenure of office of Mr. S.K Arya, Chairman & Managing Director is for a period of three years from the date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for severance fee.

The tenure of office of Mr. Anand Swaroop, Whole-time Director is for a period of three years from the date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for severance fee.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable- **NIL**

During the financial year, No Stock options has been granted by the Company.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Company has duly constituted the Stakeholders' Relationship Committee in terms of Section 178 of the Act read with Regulation 19 of the Listing Regulations.

As on March 31, 2024, the Company's Stakeholders Relationship Committee functioned under the Chairmanship of Mr. Dharmpal Agarwal, Independent Director. The other Members of the Stakeholders Relationship Committee were Mr. Dhanendra Kumar, Independent Director and Mr. S. K. Arya, Chairman and Managing Director.

Further, Mr. Dharmpal Agarwal ceased to be Director of the Company w.e.f. close of business hours on 31st March 2024. Therefore, Board of Directors vide their circular resolution dated March 26, 2024, reconstituted the committee w.e.f. April 1, 2024 and appointed Mr. Dhanendra Kumar, Independent Director, as Chairperson of the Committee. The other Committee Members are Mr. S. K. Arya, Chairman & Non- Executive Director and Mr. Madhusudan Prasad, Independent Director.

The Company Secretary acts as the secretary of the Stakeholders' Relationship Committee.

• **Key terms of reference of the committee:**

The Committee meets, as and when required, to inter alia, deal with matters relating to issue of Letter of Confirmation in case of loss of share certificates, issue of new share certificates (including for transfer to Investor Education & Protection Fund as per the provisions of the Act and Rules framed thereunder), resolve the grievances of security holders of the Company including complaints related to dematerialisation of shares, non-receipt of annual report, non-receipt of declared dividends, etc., review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of services being rendered by the Registrar & Transfer Agent, review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/demand drafts/annual reports/statutory notices by the Shareholders of the Company. With a view to expedite the process of transmission necessary authority has been delegated to certain officers of the Company. The Committee is, inter alia, authorised to approve the requests for transmission of shares and issue of duplicate share certificates.

The role and terms of reference of the Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable, besides other terms as referred by the Board of Directors.

As per section 178(7) of the Act and the Secretarial Standard on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Dharmpal Agarwal, was virtually present at the 36th AGM of the Company held through Video Conferencing facility on 16th September, 2023.

• **Objectives and responsibilities of the Committee:**

The primary objectives of the Committee are to:

1. Consider and resolve the security holders' concerns or complaints.
2. Monitor and review the investor service standards of the Company.
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings, or survey of shareholders
4. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concern.

• **Composition and attendance:**

66% Independence	3 Members	1 Meeting	100% Attendance
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• **Attendance details of the Stakeholders Relationship Committee:**

The Committee met once in a financial year under review on 08th August, 2023. The attendance at the Meetings was as under:

STAKEHOLDERS' RELATIONSHIP COMMITTEE					
Name of the Members	Committee meeting details		Total Meetings held during the year	Attendance	% of attendance
	08th August, 2023				
Mr. Dharmpal Agarwal	√		1	1	100%
Mr. Dhanendra Kumar	√		1	1	100%
Mr. S.K. Arya	√		1	1	100%
% of attendance	100%				

The role of the Committee includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

• **Shareholders grievances / complaints received and resolved during the year:**

Mr. Ravi Arora, Company Secretary is the Compliance Officer for resolution of Investors' complaints. During the Financial Year 2023-24, two Complaints were received from the Investors. All complaints were redressed in a timely manner by 31st March, 2024.

S.NO.	PARTICULARS	COMPLAINTS RECEIVED	COMPLAINTS REDRESSED
(i)	Number of Shareholders complaints received during the year	2	2
(ii)	Number of complaints not resolved to the satisfaction of shareholders	0	0
(iii)	Number of complaints pending at the end of the year	0	0

• **Registrar and Share Transfer Agent (RTA):**

The Company has appointed M/s MCS Share Transfer Agent Limited as Registrar and Share Transfer Agent (RTA) to take care of share transfer related matters, dematerialization / re-materialization of Shares, etc. Investor may contact the RTA at the below mentioned address:

<p>MCS Share Transfer Agent Limited (Unit: Jay Bharat Maruti Limited) F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Tel.: 011-41609386; 41406149; 41709885 Fax: 011-41709881 E-mail: admin@mcsregistrars.com; helpdesk@mcsregistrars.com</p>	<p>Name and address of Compliance Officer Ms. Shubha Singh Company Secretary Plot No.9, Institutional Area Sector - 44, Gurgaon -122 003, Haryana Ph.: 0124 - 4674500 – 50; Fax: 0124 - 4674559 E-mail: jbml.investor@jbmggroup.com ; shubha.singh@jbmggroup.com</p>
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D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Company has duly constituted the Corporate Social Responsibility Committee in terms of section 135 of the Act.

As on March 31, 2024, Mr. Dharmpal Agarwal, Independent Director was the Chairperson of the Committee. Mr. S. K. Arya, Chairman & Managing Director, and Mr. Dhanendra Kumar, Independent Director were the other Members of the Committee. Out of the total number of members of the Committee, two members were Independent Directors.

Since, Mr. Dharmpal Agarwal ceased to be Director of the Company w.e.f. close of business hours on 31st March, 2024, Board of Directors vide their circular resolution dated March 26, 2024, reconstituted the committee w.e.f. April 01, 2024 and appointed Mr. S. K. Arya, Chairman & Non-Executive Director as Chairperson of the Committee. The other Committee Members are Mr. Dhanendra Kumar, Independent Director and Ms. Pravin Tripathi, Independent Director.

The Corporate Social Responsibility Committee's constitution is in line and conformity with the Companies Act, 2013.

• **Key terms of reference of the committee:**

Pursuant to the commitment of the Company towards sustainable business practices and the increasing adaptability of Environment, Social and Governance (ESG) framework by all companies, the terms of reference of the CSR Committee, inter alia, also include the following:

- i. Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the Rules made thereunder.
- ii. Recommend the amount of expenditure to be incurred on the activities under Corporate Social Responsibilities.
- iii. Monitor Corporate Social Responsibility Policy of the Company.
- iv. To carry out all other duties as may be required under the Companies Act, 2013 and rules made thereunder.

The CSR Policy of your Company, in alignment with the CSR provisions is available on the website of the Company and can be accessed at <https://www.jbmggroup.com/investors/jay-bharat-maruti-ltd/policies/> The Corporate Social Responsibility Report for the financial year ended 31st March, 2024 is annexed with the Directors' Report.

Members of the committee met once in the financial year under review on 10th May, 2023. All committee members were present at the meeting:

- Composition and Attendance of Corporate Social Responsibility Committee:**

67% Independence	3 Members	1 Meetings	100% Attendance
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- Attendance details of the Corporate Social Responsibility Committee:**

Name of the Members	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETING			
	10th May, 2023	Total Meetings held during the year	Attendance	% of attendance
Mr. Dharpal Agarwal	√	1	1	100%
Mr. Dhanendra Kumar	√	1	1	100%
Mr. S.K. Arya	√	1	1	100%
% of attendance	100%	100%		

E. RISK MANAGEMENT COMMITTEE:

Company has duly constituted the Risk Management Committee in terms of Regulation 21 of Listing Regulation. The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company. Accordingly, the Board has constituted a Risk Management Committee ('RMC').

As on 31st March, 2024, the Risk Management Committee was chaired by Mr. S. K. Arya, Executive Director of the Company. The other Members of the Committee were Mr. Dharpal Agarwal and Mr. Anand Swaroop.

Subsequent to the financial year end, the Board of Directors vide their circular resolution dated March 26, 2024, reconstituted the committee w.e.f. April 1, 2024 and appointed Mr. Anand Swaroop as Chairperson of the Committee, Mr. S. K. Arya as a member of the Committee, Ms. Pravin Tripathi & Mr. Deepak Gupta were inducted as members of the Committee in place of Mr. Dharpal Agarwal who ceased to be Director of the Company w.e.f. close of business hours on 31st March 2024 upon completion of his tenure.

- Key terms of reference of the committee:**

The terms of the reference of RMC are wide and are in line with the regulatory requirements of the Listing Regulations and inter alia include:

- To formulate a detailed Risk Management Policy which shall include:
 - Framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the Financial Year 2023-24, the Risk Management Committee met twice for reviewing the Company level risks and mitigation plans and actions. The gap between two meetings was not more than 180 days as stipulated under the Listing Regulations.

- Composition and Attendance of Risk Management Committee:**

33% Independence	3 Members	2 Meetings	100% Attendance
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- Attendance details of the Risk Management Committee:**

The Members of the Committee met twice in the financial year under review on July 15, 2023 and January 05, 2024. The attendance at the Meetings was as under:

Name of the Members	RISK MANAGEMENT COMMITTEE MEETING				
	15th July, 2023	05th January, 2024	Total Meetings held during the year	Attendance	% of attendance
Mr. S.K. Arya	√	√	2	2	100%
Mr. Dharpal Agarwal	√	√	2	2	100%
Mr. Anand Swaroop	√	√	2	2	100%
% of attendance	100%	100%			

F. INDEPENDENT DIRECTORS' MEETING:

In compliance with Schedule IV to the Act and regulation 25(3) of the Listing Regulations, 2015, Independent Directors held their separate meeting on March 20, 2024, without the attendance of non-independent directors and members of management. All independent directors were present at the meeting. Mr. Dhanendra Kumar elected as Chairperson of the meeting. The independent directors inter alia discussed on report of performance evaluation of Board, its committees and chairman, changes in the Board, assessment of quality, quantity and timeliness of flow of information between the Company's management and the Board etc. and expressed their satisfaction on each of the matters. In addition, the independent directors had a separate meeting with senior management regarding its views and strategies pertaining to the business and functions.

5. DISCLOSURES:

I. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There was no material related significant transaction entered during the year, which might have potential conflicts with the interests of listed entity at large.

II. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

During the last three years there has been no instance of non-compliance by the Company on any matter related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority. However, with reference to the ongoing delisting process of the Company from Calcutta Stock Exchange, fine of Rs. 70,000 was levied during FY 2023-24. The de-listing process is expected to be completed during FY 2024-25.

III. Disclosure on mandatory recommendation by the Committees to the Board of Directors which was not accepted by the Board;

During the year under review, no such recommendations were made by any Committee of the Board which were mandatorily required and not accepted by the Board.

IV. Web link where policy for determining 'material' subsidiaries is disclosed;

During the period under review, the Company did not have any subsidiary Company.

V. Web link of Policy on dealing with related party transactions;

During the financial year under review, all Related Party Transactions were entered into in ordinary course of business and on arm's length basis.

Policy on dealing with related party transactions are placed on the website of the Company which may be accessed at <https://>

www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/

VI. Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit, Risk & Compliance Committee;

The Company has adopted an Ombuds process which is a channel for receiving and redressing employees' complaints. No personnel in the Company have been denied access to the Audit and Risk Committee or its Chairman. Mechanism followed under the Ombuds process has been displayed on the Company's intranet and website at www.jbmgroup.com. All complaints received through Ombuds process and investigative findings are reviewed and approved by the Chief Ombuds person. All employees and stakeholders can also register their concerns either by sending an email to anand.swaroop@jbmgroup.com

During the financial year, No such complaint has been received.

VII. Code of Conduct for Directors and Senior Management;

Pursuant to regulation 17 of Listing Regulations, your Company has formulated code of conduct (Code) for its Board members and Senior Management.

The Company has received affirmation from all the Board Members and Senior Management regarding their adherence to the Code during the financial year 2023-24. Further, a certificate signed by the Executive Director & CFO, confirming the affirmation of code by Board Members and Senior Management Personnel is attached to this report.

The Code has been placed on the Company's website at <https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/codes/Code-of-conduct-for-senior-management.pdf>

VIII. Code of Conduct for Prohibition of Insider Trading;

Your Company has adopted and revised the Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons to align it with the industry practices and regulatory changes in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. All Designated Persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the Company's obligation to maintain the structured digital database ('SDD'), obligation of designated persons, mechanism for prevention of insider trading and handling of UPSI. Your Company has also formulated a Code of practices and Procedures of fair disclosure of unpublished price Sensitive information for determination of legitimate purposes, institutional mechanism for prevention of insider trading and policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Codes have been placed at the Company's website at <https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/codes/CODE-OF-PRACTICES-AND-PROCEDURES-OF-FAIR-DISCLOSURE.docx.pdf>

IX. Policy on Dividend Distribution;

The Board of Directors have adopted Dividend Distribution Policy in terms of the requirements of regulation 43A Listing Regulations. The Policy is available on the website of the Company at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

X. Disclosure on commodity price risks and commodity hedging activities;

The Company does not deal in commodities However, the Company has in place an appropriate mechanism for management of Corporate Foreign Exchange Risk by defining its exposures, measuring them and defining appropriate actions to control this risk.

XI. Total fees paid by the Company on consolidated basis for all the services rendered by statutory auditor and all entities in the network firm to which the statutory auditor is a part;

The total fees paid to M/s GSA & Associates, LLP, Statutory Auditor of the Company, for the financial year 2023-24 is given below (excluding reimbursement of expenses):

S. No	Nature of Service	Rupees in Lakhs
1.	Statutory Audit Fees	18.50
2.	Other services including certification and auditing group reporting pack	6.10
3.	Tax Audit Fees	5.75
	Total	30.35

*Reimbursement of expense of Rs. 3.73 lakhs was also paid which is not included in the above.

The details of payment made to Statutory Auditors for services rendered during the period under review are given at Note No. 40 of Standalone as well as Consolidated Financial Statements for Financial year 2023-24.

Further, the Company had not paid any fee to other network entity(ies) of which Statutory Auditor is a part.

XII. Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

During the period under review, there is no material subsidiary of the Company. Hence no details are required to be given by the Company.

XIII. Disclosures by Senior Management Personnel

The Senior Management Personnel has made disclosure to the Board that they do not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company.

XIV. The financial statements have been prepared in accordance with the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act

XV. The securities of the Company have not been suspended from trading during the period under review.

XVI. Details of utilization of funds raised through preferential allotment or qualified institutions:

Company has not raised any funds through preferential allotment or qualified institutions.

XVII. Disclosure by the Company of 'Loans and advances in the nature of loans to given to firms/companies in which directors are interested

There are no such Loans and advances in the nature of loans to firms/companies in which directors are interested.

XVIII. Certificate on Non - Disqualification of Directors:

Ms. Sunita Mathur (FCS 1743), Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

XIX. Annual Secretarial Compliance Report:

Company has undertaken an audit for the Financial Year 2023-24 for all the applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report for financial year 2023-24 had been submitted to the Stock Exchanges as per the timelines prescribed under Listing Regulations.

XX. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XXI. The Company has complied with the requirement of corporate governance report of sub-paras (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XXII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

\$ number of complaints filed during the financial year	NIL
\$ number of complaints disposed of during the financial year	NIL
\$ number of complaints pending as on end of the financial year	NIL

XXIII. Compliance with discretionary requirements:

The Company has also ensured the implementation of non-mandatory items as specified in Part E of Schedule II of Listing Regulations such as:

- **The Board:** As on March 31, 2024, the Company has an Executive Chairman.
- **Audit Qualification:** There are no audit qualifications in the financial statements of FY 2023-24. The Company continues to adopt best practices in order to ensure unqualified financial statements.
- **Separate post of Chairman and CEO:** As on March 31, 2024, Mr. S. K. Arya holds the office of Chairman and Managing Director. No CEO has been appointed in the Company.
- **Internal auditor:** reports directly to the audit committee and CFO.
- **Shareholders rights:** The Quarterly and half yearly results are uploaded on our website and also published in widely circulated newspapers. We have communicated the payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. Voting results of shareholders meetings/ postal ballot are made available on the website of the Company and also simultaneously submitted to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

XXIV. Details with respect to Demat Suspense Accounts / Unclaimed Suspense Account:

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, mandated that the Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days (120) from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerializing the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. Further, Members/ claimants can claim back the said shares by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

Process of claiming back the shares from Suspense Escrow Demat Account is hosted on the website of Company i.e. www.jbmgroup.com.

In accordance with the above, during the year under review, the Company has not transferred any shares to its Suspense Escrow Demat Account.

XXV. Directors and Officers Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) to insure all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

XXVI. No permanent Board seats:

SEBI has amended the Listing Regulations with effect from 1st April, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. In view of same, the Board of Directors in its meeting held on February 14, 2024 has approved the continuation of Directorship of Mr. Rajiv Gandhi who has been appointed on the Board of the Company as a Nominee Director (as Non – Executive Director), not liable to retire by rotation, on July 13, 2015. Further, shareholders of the Company has approved the same by passing ordinary resolution through postal ballot dated June 22, 2024.

XXVII. No special rights to Shareholders:

SEBI introduced Regulation 31B to the Listing Regulations, pursuant to which "Special Rights" granted to a shareholder will be subject to the approval by the shareholders in a general meeting by way of a Special Resolution once in every five years starting from the date of grant of such Special Right. The existing "Special Rights" to any shareholder must be ratified within five years of 14th July, 2023.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like Nomination Rights, Veto Rights / Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Shareholders.

XXVIII. Disclosure of certain type of Agreements binding on Listed Entities:

During the year, there was no such agreement which is binding on the listed entity.

• Unpaid/Unclaimed Dividends:

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends which have not been encashed/claimed within seven years from the date of transfer to unpaid/unclaimed Dividend Account are to be transferred to the Investor Education and Protection Fund (IEPF). Further, IEPF Rules also mandate Companies to transfer of shares on which dividends remain unpaid/ unclaimed for a period of seven or more consecutive years to IEPF.

The Members whose dividends/shares are transferred to the IEPF, can claim their shares/ unpaid/unclaimed dividend back from the IEPF Authority by following the procedure prescribed in IEPF Rules.

No claim shall lie against the Company, once the unpaid/unclaimed dividend amount and related Shares are transferred to IEPF.

Unpaid/unclaimed Dividend for the financial year 2016-17 is proposed to be transferred on or after October 23, 2024.

In accordance with the said IEPF Rules, as amended, the Company had sent notices to all the Shareholders on June 14, 2024 whose shares were due for transfer to IEPF and requested them to comply with the necessary procedure to claim back and avoid the transfer of such shares to IEPF.

In terms of the applicable provisions of the IEPF Rules, Rs. 607,654 of unpaid / unclaimed dividends and 58,825 shares were transferred during the Financial Year 2023-24 to the IEPF.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at www.jbmgroup.com.

6. MEANS OF COMMUNICATION:

• Quarterly/Financial results:

Pursuant to Regulation 33 of Listing Regulations, quarterly as well as annual financial results of the Company are submitted to both the Stock exchanges i.e. BSE Limited and National stock exchanges within the timelines specified in Listing Regulation, and simultaneously placed on the website of the Company at www.jbmgroup.com.

The quarterly and annual results of the Company's performance are published in leading newspapers i.e. Business Standard (Hindi) and Business Standard (English).

• Website:

Pursuant to Regulation 46 of the Listing Regulations, the Company has maintained a functional website named www.jbmgroup.com containing a dedicated functional segment in the name and style of 'INVESTORS', where all the information meant for the shareholders is available which includes the composition of the Board and Committees thereof, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed dividends, policies and codes, formats for shares and dividend related matters etc. for easy access of the shareholders.

• Annual Report:

Annual Report containing the Audited financial Statement including consolidated financial statement together with Board's Report and Auditor's report thereon, Business Responsibility and Sustainability Report, Corporate Governance Report, Management Discussion and Analysis Report and other important certificates/annexures is circulated to all the members and also placed on the website of Company.

• Corporate Filing and Dissemination System (Corp-filing) & NEAPS (NSE Electronic Application Processing System):

All disclosures and communications are filed electronically to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Limited (CSE).The disclosures are also mailed to the exclusive e-mail IDs of these Stock Exchanges.

• Exclusive e-mail ID for Investors:

Pursuant to SEBI Circular, the Company has created an e-mail ID exclusively for redressal of investors' grievances. The investors may send their grievances to the specific e-mail ID i.e. jbml.investor@jbmgroup.com

7. GENERAL SHAREHOLDER INFORMATION:

- Details of last three Annual General Meetings (AGMs):**

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date & Time of AGM	Venue	Special Resolution passed
2022-23	16th September 2023 At 12:15 P.M.	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	<ul style="list-style-type: none"> Shifting of Registered office of the Company from The National Capital Territory (NCT) of Delhi to the State of Haryana. Alteration of Memorandum of Association (MOA) of the Company. Issue of securities in terms of section 42, 62 and 71 of the Companies Act, 2013. Creation of charge/mortgage on the assets to secure borrowings of the Company. To Borrow money in excess of the Paid up Share Capital, Free reserves and Security Premium.
2021-22	26th September, 2022 At 04:15 P.M.	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	<ul style="list-style-type: none"> To re-appoint Mr. Dhanendra Kumar (DIN: 05019411) as an Independent Director of the Company To approve modification in remuneration payable to Mr. Anand Swaroop, Whole-time Director & CFO of the Company To consider and approve Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013
2020-21	27th September, 2021 At 11:30 A.M	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	<ul style="list-style-type: none"> Appointment of Mr. Anand Swaroop (DIN: 00004816) as Whole Time Director of the Company. To consider and approve Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013. Creation of Charge/Mortgage on the Assets to secure borrowings of the Company. To authorize the Board of Directors of the Company to borrow money in excess of the aggregate of the paid up share capital, free reserves and Securities Premium.

- Postal Ballot:**

No Postal Ballot was conducted during the Financial Year 2023-24.

THIRTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY	
Date	Thursday, September 12, 2024
Time	12.15 p.m.
Venue/Mode	Through VC/OAVM
Book Closure Dates for Final Dividend	Friday, September 06, 2024 to Thursday, September 12, 2024 (both days inclusive)
E-voting start time and date	Monday, September 09, 2024 (09.00 a.m. IST)
E-voting end time and date	Wednesday, September 11, 2024 (05.00 p.m. IST)
E-voting website of NSDL/CDSL	https://evoting.kfintech.com
Date of Payment of Dividend	The Board of Directors at their meeting held on 13th May, 2024, recommended a Final Dividend of ₹ 0.70/- per equity share of face value of ₹2/- each, for the Financial Year ended 31st March, 2024. Final Dividend, if approved by Shareholders, will be paid on or after 12th September, 2024 The dividend, if declared, will be paid within 30 days from the date of Annual General Meeting.
Financial year	The Company's financial year begins on April 1 and ends on March 31.

Listing of Equity Shares	Details of exchanges where Company's shares are listed in as of March 31, 2024:								
	<table border="0"> <tr> <td>Name & Address of Stock Exchanges</td> <td>Stock / Scrip Code</td> </tr> <tr> <td>BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel. No. 022-22721233/34 Fax: 022-22721919</td> <td>520066</td> </tr> <tr> <td>National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No.- C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Tel.: 022-26598100-14 Fax : 022-26598120</td> <td>JAYBARMARU</td> </tr> <tr> <td>Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Kolkata – 700001 Tel.: +913340253000 Fax : +913340253030/17</td> <td>10020007</td> </tr> </table>	Name & Address of Stock Exchanges	Stock / Scrip Code	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel. No. 022-22721233/34 Fax: 022-22721919	520066	National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No.- C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Tel.: 022-26598100-14 Fax : 022-26598120	JAYBARMARU	Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Kolkata – 700001 Tel.: +913340253000 Fax : +913340253030/17	10020007
Name & Address of Stock Exchanges	Stock / Scrip Code								
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National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No.- C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Tel.: 022-26598100-14 Fax : 022-26598120	JAYBARMARU								
Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Kolkata – 700001 Tel.: +913340253000 Fax : +913340253030/17	10020007								
Listing Fee	The Annual listing fee for the financial year 2024-25 has been paid by the Company to BSE, NSE and CSE								
Depository Fee	Company has paid the Annual Custodian Fee has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2024-25.								
Corporate Identity Number	L29130DL1987PLC027342								
Name of the Company	JAY BHARAT MARUTI LIMITED								
Year of incorporation	19/03/1987								
Registered Office of the Company	601, Hemkunt Chambers, 89, Nehru Place, New Delhi- 110019								
Paid-up Capital	216500000								
E-mail id	www.jbmgroup.com								
Telephone	0124-4674500								
Demat International Securities Identification Number (ISIN) in NSDL & CDSL	INE571B01036								

- Outstanding GDR/ADR/warrants or any other convertible instruments:**

The Company has no outstanding GDR/ADR/Warrants or any other convertible Instruments as on 31st March, 2024.

- Credit Ratings:**

ICRA Limited has reaffirmed its credit rating of A1 for short term instruments and the rating for long term debt Instruments is A+ and indicating the outlook on the long term rating as "Stable"

- Plant Location:**

Sr. No.	Plant	Nature of Service
1.	Plant - I	Plot No. 5, Maruti Joint Venture Complex, Gurgaon -122015, Haryana.
2.	Plant- II	Sector-36, Mohammadpur Jharsa, Near Khandsa Village, Gurgaon-122001, Haryana.
3.	Plant - III	Plot No. 15 & 22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon - 122050 Haryana.
4.	Plant- IV	Sector-36, Mohammadpur Jharsa, Near Khandsa Village, Gurgaon-122001, Haryana.
5.	Plant-V	Survey No.62, Paiki, 6 & 7, GIDC Extension Road, Village Vitlapur, Taluka Mandal, District Ahmedabad Gujarat -382130.
6.	Plant-VI	Plot no-19, Block No. 335 SMG Vendor park Village Hansalpur, Taluka-mandal Ahemdabad-382120.
7.	Plant-VII	Plot No-C/831, Maruti Supplier Park, IMT Kharkhoda, Sonipat-131402.

• **Restriction on trading by Designated Person by freezing PAN at security level:**

The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, to improve ease of doing business and to prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, SEBI issued Circular SEBI/HO/ISD/ISD-SEC- 4/P/CIR/2022/107 dated August 05, 2022 and other circulars issued by SEBI from time to time laying down a framework for developing a system to restrict the trading by Designated Persons (DPs) by way of freezing the PAN at security level during Trading Window closure period.

• **Dispute Resolution Mechanism at Stock Exchanges:**

SEBI vide its Circular dated 30th May, 2022 provided an option for Arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for Arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the members holding shares in physical form.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

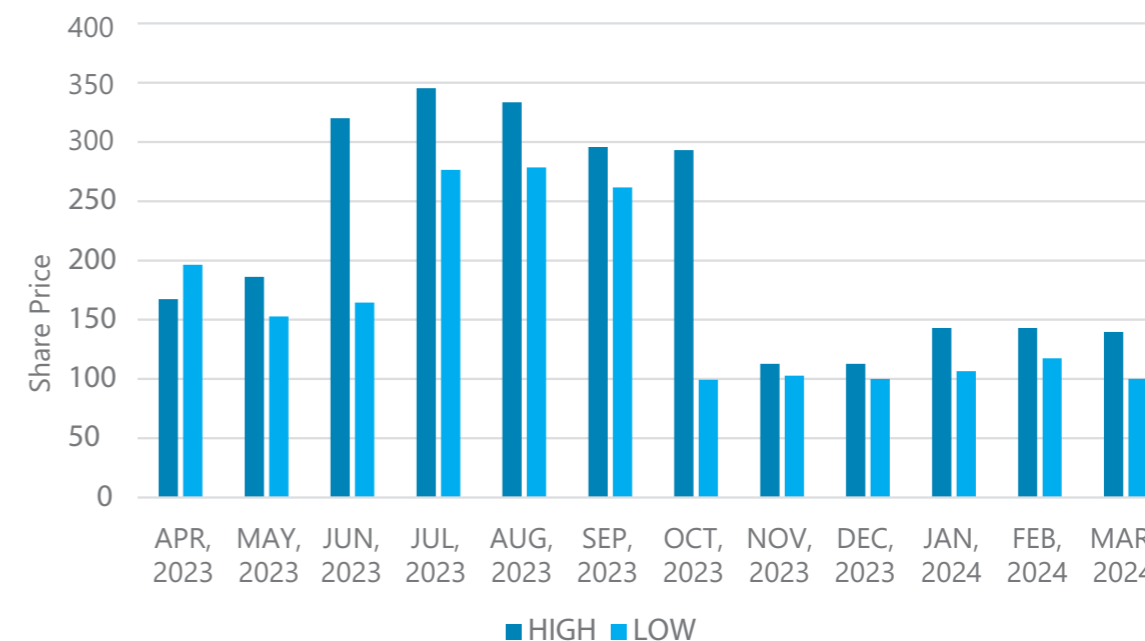
Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform. The link to score platform is also available at website of the Company i.e. <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/information-for-shareholders/>

• **Stock Market Price Data:**

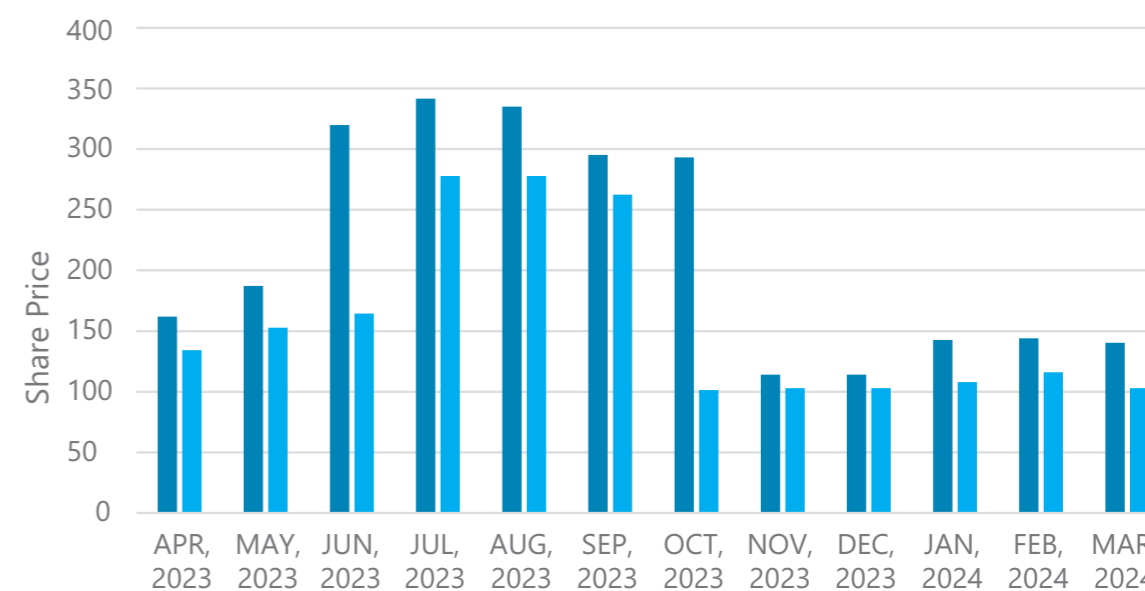
The performance of our stock in the financial year 2023-24 is tabulated below:

Months	Bombay Stock Exchange Limited ("BSE")		National Stock Exchange of India Ltd. ("NSE")	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	166.60	134	160.95	133.10
May, 2023	187	152	187.50	152.10
June, 2023	318.50	165.25	319.00	165.00
July, 2023	344.25	277.60	343.90	278.10
August, 2023	335	278.00	335.00	277.00
September, 2023	296.65	261.00	296.30	261.50
October, 2023	294.50	99.05	293.50	99.45
November, 2023	113.90	102.50	113.90	102.00
December, 2023	114.10	100.00	114.20	101.10
January, 2024	142.85	107.95	141.95	107.40
February, 2024	143.80	117.30	144.00	115.70
March, 2024	139.45	101.00	139.40	101.45

MONTHLY HIGH AND LOW AT BSE LTD.



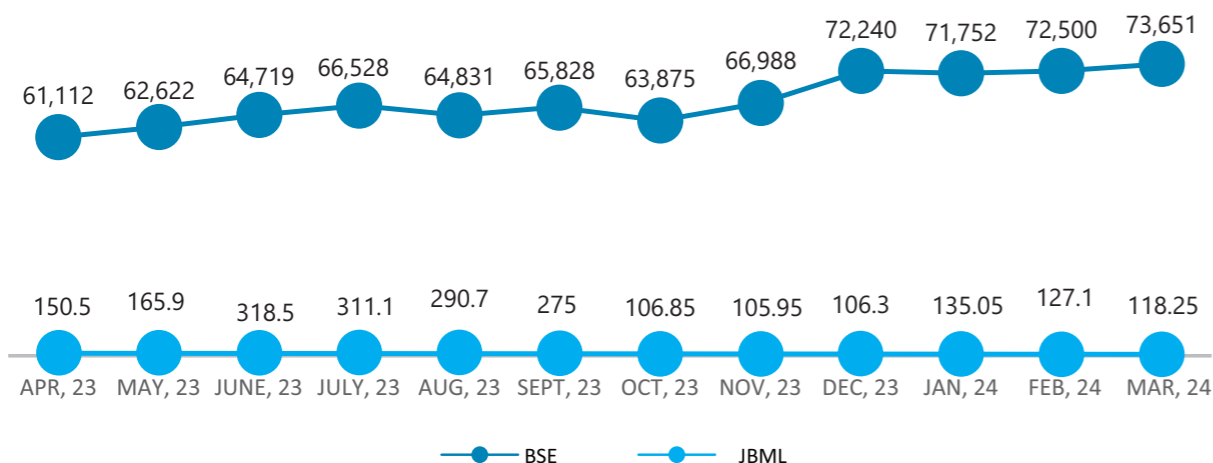
MONTHLY HIGH AND LOW AT NSE LTD.



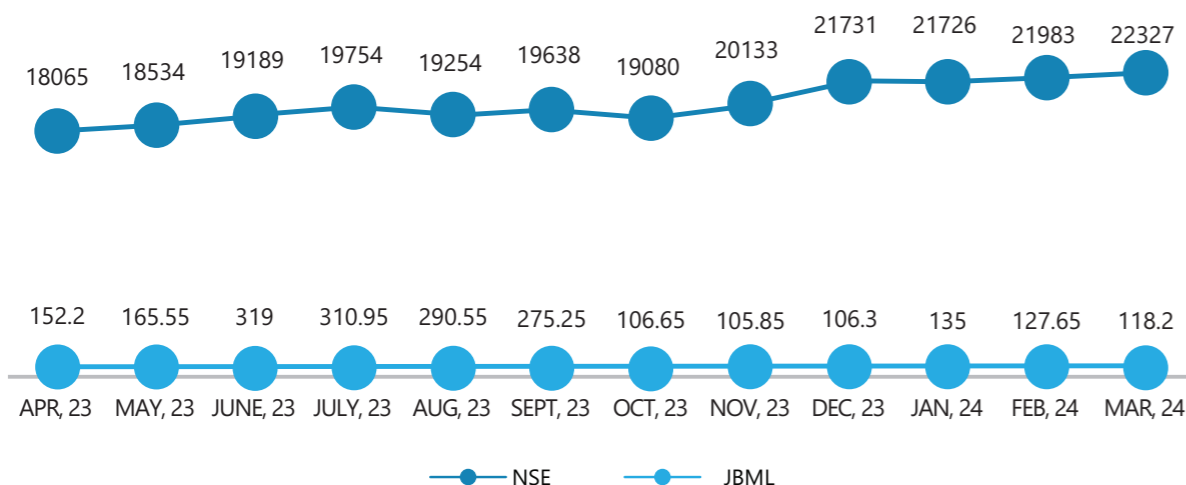
• **Performance of the share price of the Company in comparison to Nifty and BSE Sensex during FY 2023-24 :**

A comparison of monthly closing share price of Company at BSE and NSE with monthly closing BSE Sensex & NSE Nifty (Nifty) is as follows:

Comparison of the Share Price of JBML with BSE Sensex



Comparison of the Share Price of JBML with NSE Nifty



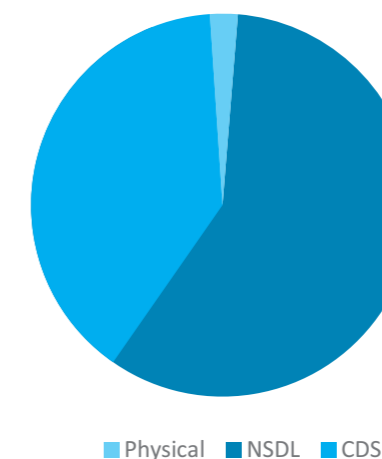
• **Distribution of Shareholding as on 31st March, 2024**

Category (Shares)	Folios		Shares	
	Numbers	Percentage (%)	Numbers	Percentage (%)
1 – 500	27214	82.40	3394198	3.14
501 – 1000	2564	7.76	2084845	1.93
1001 – 2000	1858	5.63	3059265	2.83
2001 – 3000	501	1.52	1267411	1.17
3001 – 4000	258	0.78	949265	0.88
4001 – 5000	148	0.45	703768	0.65
5001 – 10000	287	0.87	2162899	2.00
10001 – 50000	143	0.43	2676201	2.47
50001 – 100000	22	0.07	1630248	1.50
100001 & above	30	0.09	90321900	83.43
Total	33025	100	108250000	100

• **Category of Shareholding as on 31st March, 2024**

Category	No. of shareholder	Percentage (%)	Shares held	Percentage (%)
Physical	865	2.52%	1165756	1.08%
NSDL	12679	37.00%	67116281	62.00%
CDSL	20730	60.48%	39967963	36.92%
Total	34274	100%	108250000	100%

CATEGORY OF SHAREHOLDING



The shares of the Company are available for trading with both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

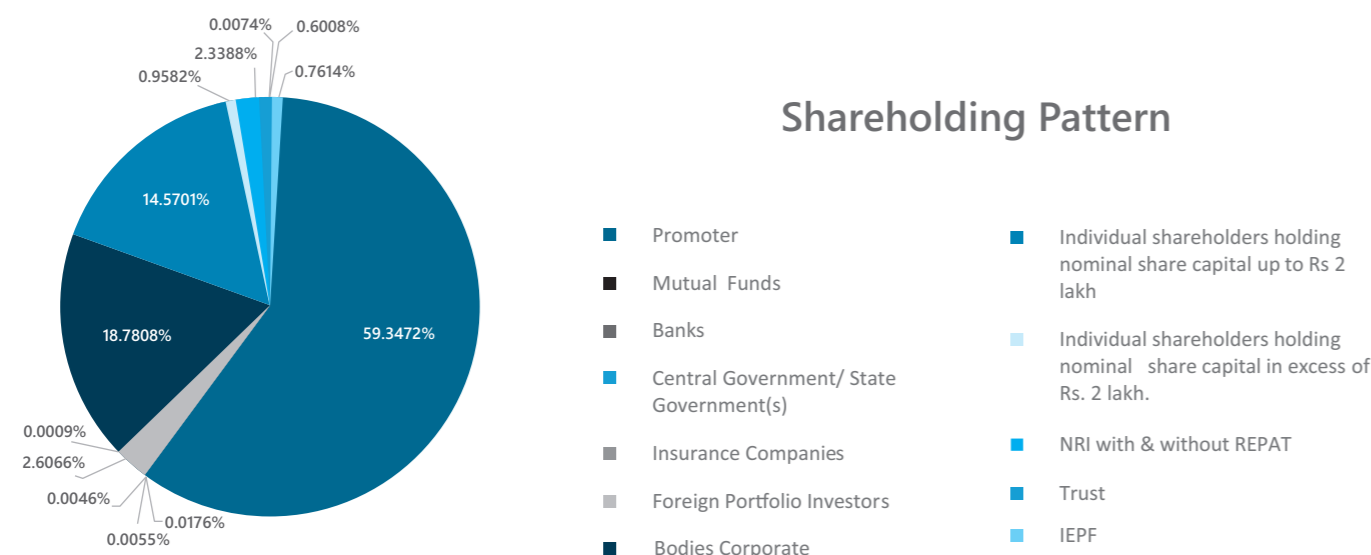
• **Dematerialization of Shares & Liquidity:**

The shares of the Company are in compulsory demat segment and are available for trading on NSE and BSE. As on 31st March, 2024, 10,70,84,244 equity shares out of 10,82,50,000 equity shares of the company, representing 98.92% of the Company's paid up capital are held in dematerialized form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE571B01036.

• **Shareholding Pattern as on March 31, 2024**

Category code	Category of Shareholder	Number of Shares	Percentage (%)
(A) Shareholding of Promoter and Promoter Group			
1	Indian	64243395	59.3472
2	Foreign	-	-
Sub Total (A):		64243395	59.3472
(B) Public shareholding			
1	Institutions		
(a)	Mutual Funds/ UTI	19000	0.0176
(b)	Financial Institutions / Banks	6000	0.0055
(c)	Insurance Companies	5000	0.0046
(d)	Foreign Portfolio Investors	2821662	2.6066
Sub-Total (B)(1):		2851662	2.6343
2	Central Government/ State Government(s)	1000	0.0009
Sub-Total (B)(2):		1000	0.0009

3	Non-institutions		
(a)	Bodies Corporate	20330230	18.7808
(b)	Individual shareholders holding nominal share capital up to ₹ 2 lakh	15772182	14.5701
(c)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	1037202	0.9582
(d)	NRI with & without REPAT	2531801	2.3388
(e)	Foreign Corporates	8000	0.0074
(f)	Trust/HUF/Clearing Member	650333	0.6008
(g)	IEPF	824195	0.7614
Sub-Total (B)(3):		41153943	38.0175
Total Public Shareholding (B)(1)+(B)(2) +(B)(3):		44006605	40.6528
Grand Total: (A+B)		108250000	100.00



● **Valuation of shares:**

The closing price of the Company's share as on 31st March, 2024 on the Stock Exchanges are given below:

Sl. No.	Name of the stock exchanges	Share price
1.	BSE Limited ("BSE")	118.25
2.	National Stock Exchange of India Ltd. ("NSE")	118.20

● **Market Capitalization:**

Market Capitalization as on 31st March, 2024 at National Stock Exchange Rs. 12,79,51,50,000.

● **Share transfer system:**

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of Letter of Confirmation in case of loss of share certificates and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 01st April, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares. Further, SEBI has mandated

that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/renewal/exchange/endorsement/sub-division/consolidation/transmission/transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 01st April, 2024. Hence, the Shareholders are requested to update their details with Company/RTA by submitting ISR Forms which are available on website of the Company viz. <https://www.jbmggroup.com/investors/jay-bharat-maruti-ltd/forms-for-registering-updating-the-kyc-details/> to avoid delay in receipt of dividend.

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/Investors/open-demat.html> for further understanding of the Demat procedure.

● **Investor queries and grievances redressal:**

Shareholders may write either to the Company or the Registrar and Transfer Agent for redressal of queries and grievances. The address and contact details of the concerned officials are given below.

<p>MCS Share Transfer Agent Limited (Unit: Jay Bharat Maruti Limited) F - 65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110 020. Tel.: 011-41609386, 41406149, 41709885 Fax: 011-41709881 E-mail: admin@mcsregistrars.com helpdeskdelhi@mcsregistrars.com</p>	<p>Investor Service Department Jay Bharat Maruti Limited, Plot No. 9, Institutional Area, Sector-44, Gurgaon, Haryana - 122 003. Tel.: 0124 - 4674500 Fax: 0124 - 4674599 E-mail: jbml.investor@jbmggroup.com Website: www.jbmggroup.com</p>	<p>Company Secretary Ms. Shubha Singh Tel.: 0124 - 4674500 E-mail: shubha.singh@jbmggroup.com</p>
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8. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

9. GREEN INITIATIVE IN CORPORATE GOVERNANCE:

Pursuant to the Securities and Exchange Board of India ("SEBI") circulars dated May 12, 2020 and subsequent circulars issued in this regard dated October 07, 2023 ("SEBI Circulars") and The Ministry of Corporate Affairs ("MCA") has vide its General Circular no. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circular 09/2023 issued on September 25, 2023 (collectively referred to as "MCA Circulars"), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members, whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 are also available on the website of the Company and Stock Exchanges where the Company is listed i.e. BSE Limited, NSE Limited and CSE Limited and simultaneously on website of Kfintech at <https://evoting.kfintech>.

NON- DISQUALIFICATION OF DIRECTORS CERTIFICATE**(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Members,
JAY BHARAT MARUTI LIMITED
601, Hemkunt Chamber,
89, Nehru Place, New Delhi - 110019

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Jay Bharat Maruti Limited having CIN: L29130DL1987PLC027342 and having registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019 (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs;
- Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of the Calcutta Stock Exchange, Bombay Stock Exchange and the National Stock Exchange,

I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2024.

Table A

Sr. No.	Name of the Director	DIN	Date of appointment in Company	Date of Cessation/ Resignation in Company
1.	Mr. Surendra Kumar Arya	00004626	19/03/1987	
2.	Mr. Rajiv Gandhi	07231734	13/07/2015	
3.	Mr. Dharmpal Agarwal#	00084105	07/09/1991	31.03.2024
4.	Mr. Dhanendra Kumar	05019411	16/07/2018	
5.	Mr. Achintya Karati#	00024412	14/04/2009	31.03.2024
6.	Mr. Nishant Arya	00004954	09/10/2007	
7.	Ms. Pravin Tripathi	06913463	10/07/2019	
8.	Mr. Madhusudan Prasad	02665954	01/06/2021	
9.	Mr. Anand Swaroop	00004816	01/06/2021	
10.	Mr. Shekar Viswanathan*	01202587	01/04/2024	

* Mr. Shekar Viswanathan has been appointed on the Board of the Company as an Independent Director w.e.f. April 01, 2024. Shareholders of the Company approved the same via Postal Ballot dated June 22, 2024.

Mr. Dharmpal Agarwal and Mr. Achintya Karati ceased to be Independent Director of the Company w.e.f. close of business hours on March 31, 2024 due to completion of their tenure.

Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification of documents/information provided by the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida
Date: August 03, 2024

Sunita Mathur
FCS No.: 1743 / C P No.: 741
ICSI UDIN F001743F000887628
PR: 1297/2021

*Disclaimer Note: "Non- Disqualification of Directors Certification" has been undertaken to the best of my capability based on of e-verification of scanned documents, soft copies, information, confirmations, records and other documents made available to me by the management of the Company.

CODE OF CONDUCT COMPLIANCE CERTIFICATE FOR FY 2023-24

To the best of my knowledge and belief and information available with me, I hereby declare that all the Board Members and Senior Management Personnel of Jay Bharat Maruti Limited have complied with the Code of Conduct during the financial year 2023-24.

Place: Gurugram
Date: May 10, 2024

For Jay Bharat Maruti Limited
Sd/-
Anand Swaroop
Executive Director & CFO
DIN:00004816

CEO AND CFO CERTIFICATION

The Board of Directors
Jay Bharat Maruti Limited
601, Hemkunt Chambers
89, Nehru Place
New Delhi 110019

Date: May 13, 2024

Sub: Annual Certificate of Compliance for FY 2023-24

Dear Sir/Madam,

I, Anand Swaroop, Whole Time Director & CFO of the Company hereby states that:

- a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit committee:
 - i) Significant changes in such internal control during the year, if any;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

Thanking you,

Sd/-
(Anand Swaroop)
Executive Director & CFO
DIN: 00004816

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
JAY BHARAT MARUTI LIMITED
CIN : L29130DL1987PLC027342.
601, Hemkunt Chamber,
89, Nehru Place, New Delhi - 110019

I have examined the compliance of conditions of Corporate Governance by Jay Bharat Maruti Limited (CIN: L29130DL1987PLC027342) (hereinafter referred to as "the Company"), during the period from April 01, 2023 to March 31, 2024 ("the audit period") as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on my examination of the relevant records and according to the information, explanations and the representations provided by the Management to me, I certify that the Company has duly complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to Listing Regulations.

Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. during the "the audit period". My examination was limited to the verification of procedures on test basis. This Certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Noida
Date: August 03, 2024

Sd/-
Sunita Mathur
FCS No. 1743 / CP No.: 741
ICSI UDIN: F001743F000887639
PR: 1297/2021

*Disclaimer Note: "CGR" has been undertaken to the best of my capability based on of e-verification of scanned documents, soft copies, information, confirmations, records and other documents made available to me by the management of the Company.

Annexure - C

Business Responsibility and Sustainability Reporting

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

Sl.No	Required Information	
1.	Corporate Identity Number (CIN) of the Listed Entity	L29130DL1987PLC027342
2.	Name of the Listed Entity	Jay Bharat Maruti Limited
3.	Year of incorporation	19-03-1987
4.	Registered office address	601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019, India.
5.	Corporate address	Plot No.9, Institutional Area, Sector-44, Gurugram-122002, Haryana, India
6.	E-mail	Jbml.investor@jbmgroup.com
7.	Telephone	0124-4674500
8.	Website	www.jbmgroup.com
9.	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange India Limited (NSE) and Calcutta Stock Exchange Limited (CSE)
11.	Paid-up Capital INR	21,65,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shubha Singh Contact:- 0124-4674500 Email:- shubha.singh@jbmgroup.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis.
14.	Name of the assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover):

Sl.No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	The company manufactures steel parts and assemblies for auto OEM customers	85.79%
2	Tools, Dies & Moulds	The company manufactures tools, dies & moulds for stamping operations & welded assemblies manufactured for OEM customers	5.88%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl.No	Product / Service	NIC Code	% of total Turnover contributed
1	Stamping & Welding of Auto components	25910	64.18%
2	Rear Axle for automobiles	29301	21.61%
3	Tools & Dies	28221	5.88%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7*	2 includes corporate office and registered office only.	9
International	0	0	0

NOTE: *Of this, 2 plants are under project phase (construction and commissioning) and their data has not been included.

19. Market Served by the entity:

a.	Number of locations	
	Locations	Number
	National (No. of States)	2
	International (No. of Countries)	0
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	0%
c.	A brief on type of customers	Jay Bharat Maruti Limited (JBML) sells its products to Maruti Suzuki India Limited and Suzuki Motor Gujarat Private Limited, which are Automotive Original Equipment Manufacturer.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	988	978	98.99	10	1.01
2	Other than Permanent (E)	6	6	100.00	0	0.00
3	Total employees (D+E)	994	984	98.99	10	1.01
Workers						
4	Permanent (F)	89	89	100.00	0	0
5	Other than Permanent (G)	3208	3179	99.10	29	0.90
6	Total workers (F+G)	3297	3268	99.12	29	0.88

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total differently abled employees (D+E)	0	0	0.00	0	0.00
Differently Abled Workers						
4	Permanent (F)	0	0	0.00	0	0.00
5	Other than Permanent (G)	0	0	0.00	0	0.00
6	Total differently abled workers (F+G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	9	1	11.11
Key Managerial Personnel#	3	0	0

NOTE: *Number of directors on the board changed from 9 to 8 w.e.f. 01st April 24
Female representation improved in KMP from 0 to 33% post 31st March 24

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.19%	20%	18.21%	23.64%	30.00%	23.70%	13.55%	9.09%	13.5%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Name of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JBM Ogihara Die Tech Private Limited	Joint Venture & Associate	39	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs. lakhs)	229211
(iii) Net worth (in Rs. lakhs)	53638

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
The list of the stakeholders							
Communities	Yes. (Regular interactions with the communities through field visits, group meetings / events etc.)	0	0	NA	0	0	NA
Investors (other than shareholders)	NA (The Company does not have investors other than shareholders)	NA		NA		NA	

Shareholders	Yes. https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/	2	0	Appropriate action has been taken	3	0	Appropriate action has been taken
Employees and workers	Yes. https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/	111*	0	Appropriate action has been taken	1	0	Appropriate action has been taken
Customers	The Company receives suggestion from its customer & suppliers through various periodic meetings.	75	0		82#	0	NA
Value Chain Partners	https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/	0	0		0	0	NA
Other (please specify)		-	-	-	-	-	-

The Vigil Mechanism/Whistle-Blower Policy of the Company provides a robust framework for dealing with concerns and grievances. The Company has a hotline managed by a vigilance department which can be used by employees, directors, vendors, suppliers, dealers, etc. to report any concern. The same is available at: https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/policies/JBML_Whistle-Blower-Policy.pdf

NOTE: # Customer registered quality issues have been considered and data restated for FY22-23
* During this financial year we have improve on the feedback mechanism. Hence, there is an increase in Numbers.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational, Health & Safety	Risk	The company has high depth of manufacturing with multiple processes and material handling of large steel components. A large number of permanent & contractual workmen work in the plants which makes occupational health and safety a critical material issue.	The safety team has taken a long-term target to move towards zero accident company. ISO45001 practices help the company in this journey. Top management tracks the performance of the safety committee and the team has consistently improved on safety performance parameters.	Implication- Negative
2	Compliance	Risk	Heavy manufacturing operations in multiple locations & states makes it essential to ensure various state & central compliances.	The company has mapped all applicable regulations, and the team is managing the desired compliance level & aspiring path toward excellence by adopting international standards.	Implication- Negative

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Human Rights Practices	Risk	Operations intensive business entails dealing with a large employee & worker base as well as supplier base. Hence human rights practices become important to ensure these social risks do not impact organization & its value chain.	Human rights issues are managed by a set of policies & procedures in place, in all manufacturing units and encourage all value chain partners to adhere to the same.	Implication- Negative
4	Ethics & Anti-Corruption	Risk	Ethical & fair business conduct is of prime importance to the company as highlighted from its core value of ISQ (Integrity, Safety & Quality)	A policy-driven approach is followed to create control mechanisms across all the operations and units. The company has an anti-bribery, anti-corruption policy applicable to all stake holders. Various organizational initiatives are helping to sensitize all stake holders.	Implication- Negative
5	Labour management	Risk	The company deals with large pool of human resource to manage its business operations. Any impact on its human resources has direct adverse impact on its business operations. Therefore, it becomes important to ensure robust labour management practices.	The company follows ILO guidelines and has well defined labour management procedures & practices in place which enable smooth functioning as per plan and avoid unwanted situations which could impact the production rate. There are no major losses that occurred in the past years due to any mismanagement of labour issues and the company has successfully maintained the track record of fulfilling its commitments on time. Overall this helps in building confidence in the system.	Implication- Negative
6	Corporate Governance	Risk and Opportunity	The company operates at a large scale & deals with multiple stakeholders during its business execution. Having a robust corporate governance is of paramount importance for the company. Organizations with strong corporate governance stay ahead of compliances and have positive equation with all its key stakeholders, such as regulators, investors, customers, employees and community.	The policy-driven approach taken to create a control mechanism across all the operations and units. Top management of the company has given top priority to corporate governance issues with clear policies, procedures available to refer all the time. Regular review of the policies ensures strong oversight on these issues.	Implication- Positive and Negative

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Product Stewardship/ Supply Chain Sustainability	Risk	Being an OEM Product, stewardship is not in direct control of the company however a critical role is played in achieving supply chain sustainability.	The company has created an environmentally and socially sustainable supply chain through strict adherence to the applicable policies & procedures. This has reduced risk and helped in building confidence in the customer.	Implication- Negative
8	ESG Oversight	Opportunity	Sustainability or ESG is an important aspect for the organization which is highlighted by one of its core value "Safe & Green".	The company's top management has drafted and adopted ESG policies and these policies are published on the website of the company. Well-established procedures and able committee members ensure the execution of these policies across all levels.	Implication- Positive
9	Environment	Risk	The company is an auto component manufacturer with high depth of manufacturing and multiple processes. Therefore, environment conservation is an important aspect in its overall business functioning. If environmental concerns are neglected, it may attract regulatory penalty, action from investors and loss of confidence from customers.	The company works rigorously to identify improvement opportunities in various environmental aspects, such as water, air, ODS, space utilization, earth contamination etc. through various projects.	Implication - Negative
10	Energy Management	Risk	Heavy and high depth of manufacturing of multiple auto components entails high energy consumption. Increasing energy costs makes it important to ensure effective energy management practices.	Effective energy utilization is a part of the culture which follows GTC or Generation, Transmission & Consumption approach to identify energy reduction projects. The energy management teams have successfully identified improvement areas to reduce energy consumption per unit.	Implication- Negative
11	Green House Gas	Risk	Environmental sustainability has always been important which is highlighted by one of the core value of the organization "Safe & Green"	Being proactive, the company has aligned its GHG reduction roadmap to the national Net Zero Target. The company is in the process of making a long-term mitigation plan to achieve the net zero target.	Implication- Negative
12	Waste Management	Risk and Opportunity	Every manufacturing process generates some waste and zero waste is a long-term target to improve resource utilization. If issue of waste management is not addressed, it may attract regulator penalty therefore loss of reputation. While companies which manage waste management effectively generate positive impact on the environment.	Being proactive, the company has continuously reduced its waste significantly through structured VA-VE projects. The company's waste management practices ensure that desired compliance levels are met for both hazardous & non-hazardous wastes. The company follows the philosophy of 3R i.e. Reduce, Reuse & Recycle to drive its waste management practices.	Implication- Positive

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Corporate Social Responsibility	Opportunity	At JBML, we have always believed profit without purpose is not enough, we have believed in the need to “pause for a cause” and impact life in every way we can. Our pillars of social impact are: • Cleanliness, • Health, • Education, • Animal Welfare, • Old age Homes, • Culture & Heritage, • Skill Development, • Blood Donation Camps.		Implication - Positive
14	Transparency & Accountability	Opportunity	The company aims to be one of the best managed companies, ensuring excellence in corporate governance by enabling high degree of transparency & accountability. These values help bring positive traction with all key stakeholders and in the long run assist in building strong brand reputation in the market.		Implication- Positive
15	Quality	Risk	Critical functional and non-functional auto-components are produced which are important from customer quality perspective.	A comprehensive Quality Management System (QMS) has been adopted and implemented by all plants which are also IATF 16949 & ISO 9001:2015 certified.	Implication - Negative

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

P2- Businesses should provide goods and services in a manner that is sustainable and safe.

P3- Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4- Businesses should respect the interests of and be responsive to all its stakeholders.

P5- Businesses should respect and promote human rights.

P6- Businesses should respect and make efforts to restore and protect the environment.

P7- Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8- Businesses should promote inclusive growth and equitable development.

P9- Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes. The company's policies have been approved by the Board.								
c. Web Link of the Policies, if available	The company's policies are available on the website https://www.jbmgroupp.com/investors/jay-bharat-maruti-ltd/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. These policies of the entity have been translated into procedures and are in various stages of implementation.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. JBML encourages its value chain partners to adhere to all good practices and has shared these policies on the Company's website. JBML board has approved the Supply chain policy and supplier code of conduct which directly extend to value chain partners.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Jay Bharat Maruti Limited's plants have the following certifications: IATF 16949:2016 & ISO 9001:2015 - International Quality Management System ISO 14001:2016 - Environmental Management System ISO 45001:2018 - Occupational Health & Safety Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	JBM strives to become a sustainable organization and is in the process of developing or setting targets for its business.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Environment</p> <p>1. Zero waste sent to Landfill</p> <p>Social</p> <p>1. 5% increase in sustainable sourcing. 2. 77% of the value chain partners were assessed on Health & Safety and Working Conditions 3. Conducted awareness sessions on carbon neutrality, energy optimisation, quality improvement, rejection reduction, occupational health & safety, prevention of sexual harassment, and process & productivity improvement. Covered 100% of value chain partners. 4. R&D and CAPEX Investments in AI-based tools and software for product quality improvement. 5. 100% Training of Employees and workers on Human Rights Issues and Policies. 6. 100% of Plants were assessed on Human Rights issues. 7. Maintained Zero fatalities 8. Zero Pending complaints of the stakeholders at the end of the year. 9. No cases on POSH.</p>								

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>We are proud to present the second edition of our Business Responsibility and Sustainability Report (BRSR). The report demonstrates Jay Bharat Maruti Ltd.'s (JBML) unwavering commitment to environmental, social, and governance (ESG) issues and our continuous efforts to integrate these aspects in everything we do at JBML.</p> <p>With ever changing macro environment and challenges posed by climate change makes it even more imperative for our organization to become more proactive and addressing emerging issues around environment and social aspects. The company takes pride in demonstrating efforts on adopting newer technologies and processes to reduce its impact on the environment. As we witness the rapid transition towards a low-carbon economy, the implications for the auto component industry, a hard-to-abate sector, are profound. We are acutely aware of the urgency of embarking on the decarbonisation journey to meet the evolving expectations of our stakeholders. At the same time JBML ensures it places highest priority on our employees and workers safety. To this effect we have increased thrust on increasing health and safety awareness, trainings and continued aligning with international best practices, such as ISO 45001:2018.</p> <p>Further, as business operations and sustainability becoming more and more interlinked with its stakeholders, JBML proactively engages with its stakeholders at various levels. To this effect, JBML conducted materiality assessment last year demonstrating proactiveness in reaching out to the stakeholders in terms of factoring their views on sustainability. As a step further, this year we internally reviewed the assessment which has helped us to sharpen our focus on issues that have evolved over the year. Regular review of material issues helps to keep us on track to channelise our efforts to most relevant ESG issues impacting our business and society.</p>												
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Risk Management and Sustainability Committee of the Board is responsible for the implementation & oversight of the Business Responsibility policies under the oversight of the Board of Directors.												
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes.</p> <p>The Board Committees oversee areas as defined in their terms of reference.</p> <p>The Risk Management and Sustainability Committee ensures that suitable methodologies, processes, and systems are implemented effectively to monitor and assess risks linked to the Company's operations and continuity. They also cover ESG management, risk and performance.</p> <p>The Corporate Social Responsibility Committee ensures effective implementation of CSR projects for communities.</p> <p>The Stakeholder Relationship Committee addresses and resolves issues brought forth by shareholders and other security holders of the Company.</p>												
10	Details of Review of NGRBCs by the Company:													
	<table border="1"> <thead> <tr> <th data-bbox="142 1526 516 1654">Subject of Review</th> <th data-bbox="528 1526 952 1654">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</th> <th data-bbox="961 1526 1383 1654">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</th> </tr> <tr> <th></th> <th>P1 P2 P3 P4 P5 P6 P7 P8 P9</th> <th>P1 P2 P3 P4 P5 P6 P7 P8 P9</th> </tr> </thead> <tbody> <tr> <td data-bbox="142 1654 516 1793">Performance against above policies and follow up action</td> <td data-bbox="528 1654 952 1793">At JBML, Performance against above policies is reviewed periodically or on a need basis by the concerned committees of the Board and the efficacy of these policies is also reviewed and modified accordingly</td> <td data-bbox="961 1654 1383 1793">On a continuous basis</td> </tr> <tr> <td data-bbox="142 1793 516 1906">Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td> <td data-bbox="528 1793 952 1906">By the Committee of the Board</td> <td data-bbox="961 1793 1383 1906">Quarterly</td> </tr> </tbody> </table>	Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)		P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9	Performance against above policies and follow up action	At JBML, Performance against above policies is reviewed periodically or on a need basis by the concerned committees of the Board and the efficacy of these policies is also reviewed and modified accordingly	On a continuous basis	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	By the Committee of the Board	Quarterly	
Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)												
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9												
Performance against above policies and follow up action	At JBML, Performance against above policies is reviewed periodically or on a need basis by the concerned committees of the Board and the efficacy of these policies is also reviewed and modified accordingly	On a continuous basis												
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	By the Committee of the Board	Quarterly												

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	<p>Yes, the Company periodically onboards independent third-party agencies to assure, assess or verify the effectiveness of its policies and procedures. Financial statements of the company have been assured by GSA & Associates. The Company further engages other reputed agencies to verify the working of its Quality Management System, Environment Management System, Health & Safety Management System, Information Security Management System etc. Jay Bharat Maruti Limited's plants have the following certifications:</p> <p>IATF 16949:2016 & ISO 9001:2015 - International Quality Management System ISO 14001:2016 - Environmental Management System ISO 45001:2018 - Occupational Health & Safety Management System</p>								
12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	<p>a. The entity does not consider the Principles material to its business (Yes/No)</p> <p>b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</p> <p>c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)</p> <p>d. It is planned to be done in the next financial year (Yes/No)</p> <p>e. Any other reason (please specify)</p> <p style="text-align: center;">Not applicable</p>								

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Detailed orientation is given to the new independent directors. SEBI's guidelines and BRSR policy-related matters including ESG, Operational & Financial performance, Budget Vs. Actual performance, Industry outlook, and future projections are regularly discussed in the board meetings. Details of orientation given to the new and existing Independent Directors are available at: https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/familiarization-program-for-independent-directors/	100%
Key Managerial Personnel	4	Regular awareness programmes are held for KMPs of JBML covering areas of ethics, governance, code of conduct, human rights, safety etc. to bring about transparency and awareness relating to fair conduct of business. Various procedures and practices ensure implementation of these policies to meet the KPIs.	100%
Employees	364	JBML conducted multiple online and classroom sessions throughout the year on key topics such as Safety, Code of Conduct, Cybersecurity, Data Analytics, and Sustainability, Anti Bribery and Anti-Corruption, Conflict of Interest, Prevention of Sexual Harassment policies, etc., for employees and workers across management and non-managerial levels.	100%
Workers	62	In addition, employees and workers are provided with need-based training as per their job requirement, covering aspects including Safety, Agile Way of Working, Quality Management, NGRBC 9 principles etc. JBML has also started using an online portal for facilitating capabilities upgradation.	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	Nil	NA	NA
Settlement	Nil	NA	Nil	NA	NA
Compounding fee	Nil	NA	Nil	NA	NA

Non- Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
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4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has anti-corruption or anti-bribery policy for Directors and Management and the employees which inter alia provides that "Directors and Senior Management and all the employees of JBML shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

Anti-corruption or anti-bribery policy is available at: <https://www.jbmgroup.com/wp-content/uploads/2024/07/Anti-Corruption-Policy.pdf>

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)

	FY 2023-24	FY 2022-23
Number of days of accounts payables	47.64	42.71

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties

Parameter	Metrics	2023-24	2022-23
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	NIL	Nil
	b) Number of trading house where purchases are made from	NIL	Nil
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a) Sales to dealers /distributors as % of total sales	Nil	Nil
	b) Number of dealers / distributors to whom sales are made	Nil	Nil
	c) Sales to top 10 dealers distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	55.28%	57.65%
	b) Sales (Sales to related parties / Total Sales)	88.08%	88.35%
	c) Loans & advances (Loans & advances given to related parties Total loans & advances)	Nil	Nil
	d) Investments in related parties / Total Investments made)	74.49%	74.09%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
12	<ul style="list-style-type: none"> Carbon neutrality and energy optimization Quality improvement / rejection reduction Occupational Health & Safety Prevention of Sexual Harassment Process & productivity improvement Business Relationship Human Resource Sessions Employee self/ non-technical/ behavioural / soft skill development 	95.68%

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same

Yes, the Company has enacted applicable processes as per the provisions of the Companies Act. It has laid down the Code of Conduct ('CoC') for Directors and Senior Management which inter alia provides that "Directors and Senior Management shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

The policy on code of conduct is available at: <https://www.jbmgroupp.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/codes/Code-of-conduct-for-senior-management.pdf>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year 2023-24	Previous Financial Year 2022-23	Details of improvements in environmental and social impacts
R & D	0	0	NA
Capex	0.35%	0.57%	Implementation of AI based Facial Recognition Automation system. Implementation of AI based Visual Inspection Automation to improve product quality. Implementation of AI based Machine Monitoring system.

NOTE: Numbers updated for FY 22-23 basis the mechanism developed to identify the R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes.

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)

We create partnership opportunities for suppliers and subcontractors, to contribute to, and share in our success. The Company has a supply chain policy in place that provides guidance on sustainable sourcing. Preference is always given to sourcing from local suppliers. Supply chain expertise is a focus area in our quest to become the most preferred OEM Supplier. It is done through QMS (ISO 9001:2015/ IATF 16949:2016), ISO45001, ISO14001 and other social & environmental compliance monitoring.

b. If yes, what percentage of inputs were sourced sustainably?

95.68% (ISO 9001:2015/ IATF 16949:2016), 83.64% (ISO 14001:2015) and 89.30% (ISO 45001:2018)

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	Not Applicable. JBML is a built to print supplier to auto OEM customer requirements for steel parts to be used in vehicles. Hence product EPR or circularity is not directly applicable for JBML.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, EPR is not applicable. JBML is a built to print supplier to auto OEM customer requirements for steel parts to be used in vehicles. Hence, product EPR or circularity is not directly applicable for JBML.

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
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Being an OEM supplier of auto components independent LCA is not applicable, hence it is not undertaken during the year.

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Not applicable	

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
	Nil	Nil

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Re-Used Recycled	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

The Company does not have any specific product to reclaim at the end of life.

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent employees											
Male	978	978	100	978	100	NA	NA	NA	NA	NA	
Female	10	10	100	10	100	10	100	NA	NA	NA	
Total	988	988	100	988	100	10	1.01	NA	NA	NA	
Other than Permanent employees											
Male	6	6	100	6	100	NA	NA	NA	NA	NA	
Female	0	0	0	0	0	NA	NA	NA	NA	NA	
Total	6	6	100	6	100	NA	NA	NA	NA	NA	

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

Category	% of workers covered by									
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers										
Male	89	89	100	89	100	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	89	89	100	89	100	0	0	0	0	0
Other than Permanent workers										
Male	3179	3179	100	3179	100	0	0	0	0	0
Female	29	29	100	29	100	0	0	0	0	0
Total	3208	3208	100	3208	100	0	0	0	0	0

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.053%	0.050%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	100	100	Y	100%	100%	Y
Gratuity*	100	100	NA	100%	100%	NA
ESI*	100	100	Y	100%#	100%#	Y

NOTE: # Change in data: Only permanent employees & workers were considered earlier for ESI coverage calculation while now data declared as per eligibility including all category of employees & workers

*Provided to all employees and workers as per eligibility

- 3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes. At present, company has facilities for differently abled employees and workers at Corporate Office & Registered Office and also at the Gujarat location. Further, the company is ensuring readiness in providing these facilities in all the plants including two upcoming plants. However currently we do not have any differently abled employees or workers working in any of our plants or offices.

- 4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes <https://www.jbmgroup.com/wp-content/uploads/2024/07/Equal-Opportunity-policy.pdf>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	1 female employee availed maternity leave		NA	NA
Total	1 female employee availed maternity leave			

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes,
Other than Permanent Workers	<ul style="list-style-type: none"> The Company has a Whistle Blower policy in place to report any malpractices and unethical events.
Permanent Employees	<ul style="list-style-type: none"> For reporting concerns related to sexual harassment, there is an internal committee for receiving, investigating and resolving such complaints in a time bound manner.
Other than Permanent Employees	<ul style="list-style-type: none"> There is a 5-step process to make appeal and resolve grievances with transparency. This process is deployed through internal portal and website links. Employee satisfaction survey was conducted for FY23 and FY24.

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	994	0	0.00%	941	0	0.00%
Male	984	0	0.00%	931	0	0.00%
Female	10	0	0.00%	10	0	0.00%
Total Permanent Workers	89	75	84.27%	99	83	83.84%
Male	89	75	84.27%	99	83	83.84%
Female	0	0	0.00%	0	0	0.00%

8 Details of training given to employees and workers:

Category	FY 2023-24				FY 2022-23					
	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation		
	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. F	%(F/D)	
Employees										
Male	984	984	100	984	100	931	931	100	931	100
Female	10	10	100	10	100	10	10	100	10	100
Total	994	994	100	994	100	941	941	100	941	100
Workers										
Male	3268	3268	100	3268	100	2977	2977	100	2977	100
Female	29	29	100	29	100	53	53	100	53	100
Total	3297	3297	100	3297	100	3030	3030	100	3030	100

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees*						
Male	984	984	100	931	931	100
Female	10	10	100	10	10	100
Total	994	994	100	941	941	100
Workers*						
Male	89	89	100	99	99	100
Female	0	0	100	0	0	0
Total	89	89	100	99	99	100

Note: *For all eligible permanent employees and workers.

10 Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, JBML has implemented an occupational health and safety management system. The system is based on ISO 45001 and is designed to ensure that the Company meets its legal obligations and provides a safe and healthy working environment for its employees. The OH&S system is applicable for all plants and offices of JBML.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>We at JBML have a defined system for the identification & review of Work-related hazards and assess risk on a routine and non-routine basis.</p> <ol style="list-style-type: none"> Capturing Unsafe Acts/ Unsafe conditions during safety gemba walks at shop floor by all levels of organization as per defined frequency. Safety committee meeting and monthly review meetings for the actions & closure of OPLs. Conducting Hazard Identification and Risk Assessment (HIRA) for all routine and non-routine activities in accordance with ISO 45001:2018 as per defined frequency. Ensuring hazard identification for non-routine activities like hot work, height excavation, confined space, etc. through work permit system.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)	Yes. The health and safety committee is responsible for the recording, review and resolution of hazards and risks identified.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

To provide a safe and healthy workplace JBML provides multiple facilities to its employees as detailed below.

1. JBML has a very well defined EHS policy in place to ensure standards at all locations for Occupational Safety and Health.
2. JBML also instils a safety culture through Safety Rating mechanisms, while comparing various plants and awarding the best-performing ones.
3. We also ensure the safety training of all workers at DOJO centre's before inducting them on the shop floor.
4. We implement benchmark safety practices like hazard identification & Risk Assessment (HIRA), audits & inspections, incident reporting, work permit system, Henrich Pyramid, Safety SOPs, check sheets, Best Practices, Safety Alerts, healthcare facilities and periodic health checkups etc. and actively adopt technology solutions to make them even more effective.
5. We ensure essential safety measures through machine control safety (MCS) and Behavioural based safety (BBS) mechanisms.
6. We conduct workplace monitoring and stringently comply with Factories Act., 1948 and state factory rules to ensure health and safety of all stakeholders.
7. We provide Personal Protective Equipment's (PPEs) to all workers involved in operations and ensure adherence.
8. At JBML we conduct regular health check-up and blood donation camps at regular intervals to ensure employee health and well-being.
9. We have also enabled Occupational Health Centre's (OHCs) and tie – up with nearby hospitals to ensure timely medical support.
10. We drive safety weeks and months to create a culture of safety in the organization.

Under Sankalp Siddhi (Joyful Body & Mind) drive, we promote healthy lifestyle of employees through active adoption of yoga, training & awareness sessions by lifestyle gurus and Ayush practitioners.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	54	0	NA	Nil*	NA	NA
Health & Safety	12	0	NA	Nil*	NA	NA

*During this financial year we have improved on the feedback mechanism. Hence there is an increase in numbers.

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% plants audited by customer & by certification agencies
Working Conditions	100% plants audited by customer & by certification agencies

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

1. Safety culture development through 20-pointer Safety score assessment & improvement.
2. Behaviour Based Safety (BBS) trainings and re-trainings conducted to cover 100% employees.
3. Safety governance matrix in terms of Machine control safety (MCS), in which safety levels are defined and upgraded. E.g. forklift safety level improved from L1 to L3 by adding safety poka yoke.

4. Improved material handling by providing proper mechanism for handling of heavy components.
5. Use of digital technology for monitoring & implementing of 6S audit and 7th pillar assessment findings and closure.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, 100% employees & workers are covered under GPA (Group Personal Accidental Insurance). A policy is available for "Death Compensation" to provide monetary support to the deceased employee's family.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have a procedure in place that payments are made only after confirmation of payment of GST obligations of value chain partners.

ESI and PF deduction is tracked for all manpower contractors. Contractor invoices are cleared only after validation. Around 77.20% of suppliers (based on value) are following the ESI & PF deduction.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. We engage employees as consultants on a fixed term contract basis post superannuation depending upon suitability, fitness and consent by the concerned employee.

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	90.92% (As declared by value chain partners in "Regulation Compliance Declaration")
Working Conditions	90.92% (As declared by value chain partners in "Regulation Compliance Declaration")

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The company is encouraging its value chain partners through the supplier code of conduct and supply chain policy and continuously shares the benefits of implementation of ISO45001. ISO 45001:2018 is implemented at most of value chain partners (89.30% implementation As declared by value chain partners in "Regulation Compliance Declaration").

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity:

The company identifies internal and external stakeholders based on whether they are impacted by the company or create an impact on the value-creation process. Based on this, the company has identified employees as internal stakeholders and stakeholders, customers, value chain partners & regulators as external stakeholders.

The key stakeholders identified include Customers, Employees, Business Partners (Suppliers and Vendors), Community, Investors, and Government Bodies. Our approach towards responsible and sustainable business practices undergoes a systematic mapping

through regular engagement with its internal and external stakeholders. This practice helps the Company to prioritize key sustainability issues in terms of relevance to its business and stakeholders, including society and clients.

We undertake our materiality assessment to embed sustainability aspects of our operations based on their impact on business, changing market scenarios, and stakeholder expectations. The company has established a dedicated policy for 'Stakeholder Engagement'. This policy contains purpose, scope, policy statement, accountability & grievance procedure for stakeholders. The Company has identified investors, shareholders, employees, local communities, legal institutions, trade associations, suppliers, business partners, customers, government, regulators, and competitors as its key stakeholder groups.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	One-on-one meetings, Town halls Meetings, Review Meetings: MRM/ BRM/FRM/ DWM Safety Meetings, Team meetings, Intranet or company portal.	Depends on the channel	Health & Safety, professional growth of employees, wellbeing, training and awareness, building a strong and productive relationship.
2	Customer(s)	No	Website, conferences, customer surveys, face-to-face meetings, E-mail, Customer feedback, extra net portal.	Ongoing	Complaints handling and new product development, communication and feedback, Product quality and safety, Adequate information on products, Timely delivery of products.
3	Shareholders	No	Annual General Meetings, Shareholder meets, email, Stock Exchange (SE) intimations, conference calls, annual reports, quarterly results, media releases, and the Company website.	Quarterly/Half yearly/Annually	Transparent and effective communication of business performance, addressing investor queries and concerns, and providing insights into the Company's corporate strategy and business environment.
4	Value chain partners	No	Vendor meets, conferences, e-mail, voice calls.	Ongoing	Customer relationship, product knowledge sharing, encouraging benefits of safety standards & procedures like ISO45001.
5	Regulators/ Govt Ministries	No	Advocacy meetings with local/ state/ national regulators/ government ministries and seminars, media releases, conferences, membership in industry bodies.	Ongoing	Compliance, Industry concerns, and policy advocacy events which will help the country's economy and companies' policy advocacy.
6	Communities	Yes	CSR team meetings	Ongoing	CSR Projects, other initiatives, Employee volunteering for community initiatives.

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At JBML, the stakeholder engagement mechanism is a key driving force toward strengthening stakeholder relationships. The company conducted materiality assessment survey previous year in which the stakeholders views were factored on material issues. This year we reviewed those material issues and priority areas. This exercise helps us to continuously evolve our strategy and process towards sustainability.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We constantly engage with stakeholders to actively contribute to the materiality assessment process. Through ongoing interactions with both internal and external stakeholders, we identify significant issues that have an impact on our capacity to generate value. These noteworthy matters are thoroughly reviewed each year, considering their relevance to management procedures, risk evaluation, and strategic aims.

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

Yes, Stakeholder consultation is used to support CSR initiatives for addressing environmental and social issues.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	988	988	100.00	941	639	67.91
Other than permanent	6	6	100.00	4	3	75.00
Total Employees	994	994	100.00	945	642	67.94
Workers						
Permanent	89	89	100.00	99	64	65.00
Other than permanent	3208	3208	100.00	2931	1817	62.00
Total Workers	3297	3297	100.00	3030	1881	62.08

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

Category	FY 2023-24						FY 2022-23					
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage			
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)		
Employees												
Permanent	988	0	0	988	100	941	0	0	941	100		
Male	978	0	0	978	100	931	0	0	931	100		
Female	10	0	0	10	100	10	0	0	10	100		
Other than permanent	6	0	0	6	100	4	0	0	4	100		
Male	6	0	0	6	100	4	0	0	4	100		
Female	0	0	0	0	0	0	0	0	0	0		

Category	FY 2023-24				FY 2022-23					
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Workers										
Permanent	89	0	0	89	100	99	0	0	99	100
Male	89	0	0	89	100	99	0	0	99	100
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	3208	264	8.23	2944	91.77	2931	150	5.12%	2781	94.88
Male	3179	257	8.08	2922	91.92	2878	148	5.14%	2730	94.86
Female	29	7	24.14	22	75.86	53	2	3.77%	51	96.23

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

a.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	2,65,000	1	1,40,000
Key Managerial Personnel	3	1,95,94,085	0	-
Employees other than BoD and KMP	982	4,77,288	10	6,37,680
Workers	3268	1,58,237	29	1,46,700

* BOD are getting sitting fees except Executive Directors

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2023-24	FY 2022-23
Gross wages paid to female as % of total wages	1.39%	1.33%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The company respects human rights for all stakeholders. It has Human Rights policy whose scope includes employees, suppliers & contractors, local communities & society. Any human rights policy violation is addressed through a mechanism implemented by HR department.

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

The company has a human rights policy and is committed to preventing any human rights violation and ensures compliance of the Policy through a mechanism implemented by the HR Department.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NA	NA

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

As part of the Whistle-blower Policy and Prevention of Sexual Harassment Policy, JBML is committed to the protection of the identity of the complainant, and all such matters are dealt with in strict confidence with appropriate measures taken to maintain such confidentiality.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contracts.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100%. All plants and offices are assessed for compliance on key Human Rights issues by internal teams of the Company, as part of the regular ongoing reviews by the senior leadership team of the Company.
Discrimination at workplace	
Wages	
Others – please specify	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks or concerns identified during FY 2023-24. However, the Company ensures continuous monitoring and capability building for the same.

Leadership Indicators

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

During the FY 2023-24, no human rights grievances/complaints have been received. However, the company has developed & adopted a Human Rights Policy for continuous monitoring & improvement.

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

The Human Rights Policy applies to all individuals associated with JBML and underscores the core principles that define our obligations towards employees, contractors, and the foundation of our business interactions and work atmosphere across the organization. Adherence to this policy is demonstrated through a transparent framework governing recruitment, growth, and well-being. We have established effective systems with checks and balances in order to prevent any deviations from the stipulations of our Human Rights policy.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company is an Equal Opportunity employer and therefore it aims to make necessary accessibility arrangements for the people with disability wherever required. At present company have facilities for differently abled visitors at Corporate Office & Registered Office and at Gujarat location. Further, the company is ensuring readiness in providing these facilities in all the plants including two upcoming plants.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	90.92% (As declared by value chain partners in "Regulation Compliance Declaration")
Child Labour	
Forced Labour/Involuntary Labour	We expect our value chain partners to adhere to JBM's Code of Conduct as a part of General Purchase Agreement and while on-boarding any supplier we ensure the
Wages	suppliers adhere to the given parameters.
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA (As no compliance failure in 90.92% value).

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1 Details of total energy consumption (in GJ) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23*
From renewable sources		
Total electricity consumption (A)	4,689.10	5,143
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	4,689.10	5,143
From non-renewable sources**		
Total electricity consumption (D)	1,82,804.01	1,77,954.53
Total fuel consumption (E)	37,374.57	36,798.01
Energy consumption through other sources (F)	0.0	0.0
Total energy consumed from non-renewable sources (D+E+F)	2,20,178.58	2,14,752.54
Total energy consumed (A+B+C+D+E+F)	2,24,867.68	2,19,895.01
Energy intensity per rupee of turnover (Total energy consumed/turnover in Lakhs.)	0.98	0.93
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Data captured on Energy Consumption has been revisited and updated for the last year

** JBML has used GHG Protocol conversion factors for reporting the energy data

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency: No Independent assessment has been done.

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	69,663.8	60,481.0
(iii) Third party water (tanker)	-	-
(iv) Seawater / desalinated water	-	-
(v) Water from municipal corporation	7,809.0	7,843.0
(vi) Others- Water from customer Industrial Association	64,451.0	72,904.0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,41,923.8	1,41,228.0
Total volume of water consumption (in kilolitres)	1,83,086.0	1,74,550.0
Water intensity per rupee of turnover (Water consumed / turnover) KL/INR Lakhs	0.79	0.74
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No Independent assessment has been done

4 Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No Independent assessment has been done.

Note: Plant locations are in OEM vendor park and the water is discharged to common STP which is managed by OEM which in turn uses treated water for horticulture and other purposes. Hence this data is not currently reported.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. There is no water discharge from any plant & treated water is used for horticulture and other purposes.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	microgram/ m ³	31.0	33.0
Sox	microgram/ m ³	18.1	35.0
Particulate matter (PM)	microgram/ m ³	88.5	86.3
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

*Note: The company has changed the UOM (from mg/Kwh to mg/m3) of reporting from last year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No Independent assessment has been done.

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

Parameter**	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	2,243.62	2,281.55
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	36,053.01	35,096.58
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /turnover in Lakhs)	MTCO ₂ e/Per rupee of turnover	0.16	0.15
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

NOTE: *Data captured on GHG Emission has been revisited and updated for the last year

** JBML has used GHG Protocol emission factors to calculate the Scope 1 & 2 Emissions

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No Independent assessment has been done

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

JBML drives LEAP projects across its plants and was able to reduce emissions through power saving and resource consumption reduction while enabling a saving of Rs.101.19 Lakhs

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	105.26	99.52
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	48,656.26	57,080.00*
Total (A+B + C + D + E + F + G + H)	48,761.52	57,179.52
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)(in Lakhs)	0.21	0.24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

	FY 2023-24	FY 2022-23
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	48,662.56	57,091.42
Total**	48,662.56	57,091.42

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

	FY 2023-24	FY 2022-23
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	98.96	88.1
Total **	98.96	88.1

NOTE: * Metallic scrap data was not considered last year which is reported from this year.

** Data captured on waste recovery / disposal has been revisited and updated for the last year

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No Independent assessment has been done

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

All our operations are ISO14001 certified, and our waste management approach is based on the philosophy of Reduce, Reuse, and Recycle. With our efforts, we contribute to a circular economy and convert waste into resources. Non hazardous solid wastes generated from various units are being sent to recyclers for recycling. Hazardous waste is disposed off with the help of the authorized recyclers.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1			Not Applicable

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1		100% Compliant to all applicable /regulations		

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	Not Applicable
(ii) Nature of operations	Not Applicable
(iii) Water withdrawal, consumption and discharge in the following format:	Not Applicable

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
---No treatment		
---With treatment – please specify level of treatment		
(ii) Into Groundwater		
---No treatment		Not Applicable
---With treatment – please specify level of treatment		
(iii) Into Seawater		
---No treatment		
---With treatment – please specify level of treatment		
(iv) Sent to third-parties		
---No treatment		
---With treatment – please specify level of treatment		
(v) Others		
---No treatment		
---With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No) If yes, Name of the external agency.

3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

Not Applicable

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. NO	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has a business continuity and disaster management plan in place. For IT-related issues, disaster recovery plan is designed to reduce the organization's business risk arising from an unexpected disruption of the critical IT functions/ operations necessary for the business. Disaster recovery plan covers details of actions to be taken, resources to be used and procedures to be followed. The IT team conducts regular data recovery drills to check efficiency of process and plan.

The Company's supply chain also ensures business continuity during natural calamities, supply shortages and implement various measures to minimise supply disruptions to ensure business continuity.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

No significant adverse impact identified. We check the PUC certificate of transporters.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

EMS practice & guidelines are implemented/ followed 90.78 % and ISO 14001:2015 implemented 83.64% - (As declared by value chain partners in "Regulation Compliance Declaration").

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations. (As below)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	Automotive Component Manufacturers Association of India (ACMA)	National
3	PHD Chambers	National
4	Gurgaon Chamber of Commerce and Industry (GCCCI)	State
5	Gurgaon Industrial Association (GIA)	State

2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
		NIL

Leadership Indicators

1 Details of public policy positions advocated by the entity:

	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	-	-	-	-	-
2	-	-	-	-	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1					
2				NIL	

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not applicable

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1						
2						Not applicable

3 Describe the mechanisms to receive and redress grievances of the community.

A community grievance-handling mechanism is in place, where any community member can submit grievance/complaint through the following link: <https://www.jbmggroup.com/contact-us/>

Also, any complaints received directly to the Company's office or through official email are taken care of promptly.

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

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	3.96%	4.31%
Directly from within India	99.47%	99.74%

5 Job creation in smaller town-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	24.42%	19.87%
Semi Urban	20.17%	20.14%
Urban	55.41%	59.99%
Metropolitan	0.00%	0.00%

(Place to be categorized as per RBI Classification system – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not applicable

Details of negative social impact identified	Corrective action taken
	Not applicable

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No	State	Aspirational District	Amount spent (In INR)
1			
2		CSR Projects not undertaken in aspirational districts	

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No

(b) From which marginalized /vulnerable groups do you procure?
NA

(c) What percentage of total procurement (by value) does it constitute?
NA

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not applicable

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1				
2		Not applicable		

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. - Not applicable

Name of authority	Brief of the Case	Corrective action taken
		Not applicable

6 Details of beneficiaries of CSR Projects:

Sl.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sahyog (Distribution of Clothes, Utensils, Books and toys etc.)	5200	100%
2	Pratibha Vikas Sansthan	28	50%
3	Women Empowerment	91	100%
4	Health Check-up camp	1075	100%
5	Sanitation and Cleanliness Drives	600	100%
6	Infra structure for Tribal Area	1300	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We received complaints through extra net portal, emails and CAPA (corrective and preventive action plan). Accordingly, response is made through the same

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	Not applicable. The company is B2B (Business to Business) and steel products are manufactured as per the requirement of Auto OEM Customers.
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of Products	Nil	Nil	-	Nil	Nil	-
Quality of Products	75	Nil	-	82#	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

Note: # Customer registered quality issues have been considered and data restated for FY 2022-23

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	0	NA

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has IT policy which encompasses Data privacy policy/framework.

As technology and digital advancements continue to progress, cyber risks are becoming more prevalent. To address this, the company has established a robust Cyber Risk Management framework, which is overseen by the Risk Management Committee. The framework ensures that cyber risks are identified and mitigated effectively. The company has implemented cyber security policy as enlisted below

<https://www.jbmgroup.com/wp-content/uploads/2024/07/Cyber-Security-Policy.pdf>

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

The Company has not had any instances of cyber security or data breaches, product recalls or product safety complaints. The Company has a data privacy and cyber security policy approved by the board which provides the highest level of protection regarding the processing of its employees', vendors', and clients'/customers' personal data based on applicable data protection laws and regulations.

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches along-with impact	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil

Leadership Indicators

1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.

Our manufacturing capability, product & service details can be accessed through our group website <https://www.jbmgroup.com/>

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable. The company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.

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

Not applicable. The company is B2B (Business to Business) and products are manufactured as per the requirement of customers and is not engaged in providing any essential services to customers.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable.

The company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.

FORM AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL									

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board /Audit Committee	Amount paid as advances, if any
1	Maruti Suzuki India Ltd.	Associate Company	Purchase and Sale of Components, Raw Materials, tools & dies, Equipments, including hiring of services and job work, etc.	Ongoing Transactions	Based on transfer pricing guidelines	07.02.2023	Nil
2	Neel Metal Products Ltd.	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Sale, Purchase or Supply of goods or Materials or services	Ongoing Transactions	Based on transfer pricing guidelines	07.02.2023	Nil
3	Suzuki Motor Gujarat Private Limited	Fellow Subsidiary of Maruti Suzuki India Ltd., hence related party as per Indian Accounting Standard	Purchase and Sale of Components, Raw Materials, tools & dies, Equipments, including hiring of services and job work, etc.	Ongoing Transactions	Based on transfer pricing guidelines	07.02.2023	Nil

ANNEXURE- E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for the welfare & sustainable development of the community at large. The core purpose of CSR is the continuing commitment by business to ethical principles, protection of human rights, care for the environment while improving the quality of life of all stakeholders including the local community and society at large.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dharpal Agarwal*	Chairman	1	1
2.	Mr. Dhanendra Kumar	Member	1	1
3.	Mr. S. K. Arya	Member	1	1

* Mr. Dharpal Agarwal ceased to be Director of the Company w.e.f. close of business hours on 31st March 2024.

Further, Board of Directors vide their circular resolution dated March 26, 2024, reconstituted the committee w.e.f. April 1, 2024 and appointed Mr. S. K. Arya as Chairman and Mr. Dhanendra Kumar & Ms. Pravin Tripathi as members of the Committee.

3. The web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- The composition of the CSR committee is available on our website at: <https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/board-composition/JBML-Committee-Composition-1.pdf>.
- The CSR Policy of the Company is available on our website at: <https://www.jbmgroup.com/wp-content/uploads/2021/11/CSR-Policy-new-JBML.pdf>.
- The details of CSR projects are available on our website at: <https://www.jbmgroup.com/sustainability/>

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

- Average net profit of the Company as per sub-section (5) of section 135. Rs. 4706.02 Lakhs
 - Two percent of average net profit of the Company as per sub-section (5) of section 135. Rs. 94.12 Lakhs
 - Surplus arising out of the CSR Projects or programs or activities of the previous financial years NIL
 - Amount required to be set off for the financial year, if any NIL
 - Total CSR obligation for the financial year [(b)+(c)-(d)] Rs. 94.12 Lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 94.12 Lakhs
 - Amount spent in Administrative Overheads. NIL
 - Amount spent on Impact Assessment, if applicable NIL
 - Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 94.12 Lakhs

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

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 94.12 Lakhs	NA	NA			

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

Sl. No.	Particulars	Amount (In Rs.)
i.	Two percent of average net profit of the Company as per Section 135(5)	Rs. 94.12 Lakhs
ii.	Total amount spent for the financial year	Rs. 94.12 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Detail of Unspent CSR amount for the preceding three financial years: NONE

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
Total				-			

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: - No

9. The reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable

Place: Gurugram
Date: August 03, 2024

S. K. Arya
Chairman
DIN:00004626

Dharpal Agarwal
Chairman, CSR Committee
DIN:000084105

ANNEXURE- F

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO.9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
JAY BHARAT MARUTI LIMITED
CIN: L29130DL1987PLC027342
601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jay Bharat Maruti Limited having CIN L29130DL1987PLC027342 and having registered office at 601, Hemkunt Chambers 89, Nehru Place, New Delhi-110019 (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period from April 01, 2023 to March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h) *The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*As confirmed by the Management, They are not applicable to the Company during the "the audit period" under review.

- (vi) As confirmed by the management, being an automotive components manufacturer, there is no sector specific law applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- I) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013
- II) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as confirmed by the Management the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report during the audit period:

- a) Mr. Dharpal Agarwal (DIN: 00084105) and Mr. Achintya Karati (DIN: 00024412), have ceased to be Director with effect from March 31, 2024 due to completion of their tenure.
- b) Mr. Shekar Viswanathan (DIN: 01202587) was appointed as Additional Director designated as Independent Director of the company with effect from April 01, 2024, which is subsequently approved by the shareholder of the company via Postal Ballot dated June 22, 2024.
- c) The Board of Directors has approved the following appointments/ Re-appointments in their meeting held on February 14, 2024, which were subsequently approved by the shareholder of the company via Postal Ballot dated June 22, 2024: -
 - 1) Re-appointment of Mr. Surendra Kumar Arya (DIN: 00004626) as Chairman in the capacity of Non-Executive Director (or such other designation as may be decided by the Board and /or Nomination and Remuneration Committee (NRC) from time to time) with effect from April 01, 2024, liable to retire by rotation on such remuneration as approved by the Board of Directors.
 - 2) Re-appointment of Mr. Anand Swaroop (DIN: 00004816) as Whole Time Director designated as Executive Director for a further period of 3 (three) years with effect from April 01, 2024 till March 31, 2027.
 - 3) re-appointment of Ms. Pravin Tripathi (DIN: 06913463), as Independent Director for a second term of 5 (five) consecutive years with effect from July 10, 2024.
 - 4) continuation of Mr. Rajiv Gandhi (DIN: 07231734) on the Board of the Company as Non-Executive Director (Nominee Director), not liable to retire by rotation.
- d) Shareholders of the Company in their meeting held on September 16, 2023 had approved shifting of Registered Office of the Company from NCT Delhi to State of Haryana. Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi accorded his approval vide its order No. AA6031930/13(4)/RD (NR)/2024/3098 dated June 19, 2024
 Meanwhile Board of Directors through Resolution by circulation dated March 26, 2024 have approved Plot No 5 MSIL Joint Venture Complex Gurugram, Haryana -122015 as the Registered Office of the Company, however, the effective date for shifting of registered office is yet to be decided by the company.
- e) National Stock Exchange (NSE) vide its letter NSE/LIST-SOP/COMP/FINES/0964 dated September 14,2023 issued a Notice of Non Compliance of SEBI (LODR) Regulations 2015, under R 33 for month /QRT June 2023 and imposed a fine of Rs. 1,65,200 (including GST) and BSE Imposed a Fine of Rs.100,300 (including GST).

On representation of the company NSE has reversed the fine vide their letter NSE/LIST/C/2024/ 0417 April 09, 2024. The said letter has been shared with BSE as well for their information/record purposes. Accordingly, BSE fine also stand waived (Refer SEBI vide SOP Circular ref. no. SEBI/HO/CFD /CMD1/CIR/ P/2020/48 dated January 22, 2020)

- f) The existing Equity Shares of the Company, having face value of Rs.5/- each fully paid up, had been subdivided /split into Equity Shares having face value of Rs.2/- each fully paid up ranking pari passu with each other in all respect w.e.f. October 26, 2023.

Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and occurrence of events etc. during the "the audit period". The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis. This Certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Noida
Date: August 03, 2024

Sunita Mathur
FCS No.: 1743 / C P No.: 741
UDIN: F001743F000887641
PR: 1297/2021

Disclaimer Note: "MR 3" has been undertaken to the best of my capability based on of e-verification of scanned documents, soft copies, information, confirmations, records and other documents made available to me by the management.

This report is to be read with the letter of even date which is attached as Addendum- I and forms an integral part of this report.

To,
The Members,
JAY BHARAT MARUTI LIMITED
CIN: L29130DL1987PLC027342
601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110019

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Noida
Date: August 03, 2024

Sunita Mathur
FCS No.: 1743 / C P No.: 741
UDIN: F001743F000887641
PR: 1297/2021

ANNEXURE- G

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

1. CONSERVATION OF ENERGY

(A) Steps taken or impact on Conservation of energy

- IE1 Generation Water Pump replaced with New IE3 Generation Water Pump with extra Flow with less power consumption.
- Automation with PLC Programing to switch off the lights and fans during Lunch, Dinner and Non-Production Time.
- Energy Conservation through Compressor shifting and Pneumatic Line Modification and Re-layout for YWD & YG-8.
- Energy Conservation through Improving Power Factor from 0.9954 to 0.9977 (Applying APFC Relay for 700 kVAr Capacitor Bank).
- Removal of 3 Phase Fan (550 Watt) and using of Single Phase fan (180 Watt) by Modification in Location.
- Press Shop & Dispatch area Transparent sheet & Glass Change for Improve day Light.
- Maintain Power Factor 0.9999 for FY-2023-24.
- LED Light install at basement area.
- Scrubber Motor Capacity reduced 22 Kw to 18.5 Kw.

(B) Steps taken by the Company for utilizing alternate source of energy

The Company has installed solar photo-voltaic Power Plant of 998 kW at its Gujarat Plant to utilize solar energy as its alternate of energy.

(C) Capital investment on energy conservation equipment's

All Energy conservation measures have been taken by process optimization without any major capital Investment.

2. TECHNOLOGY ABSORPTION

(A) Efforts made towards technology absorption:

To meet the business requirements, the company has imported and absorbed the Japanese technology for production of Rear Axle for new Models of MSIL. Welding & assembly process designing, line layout is finalized by JBML under guidance of Yorozu Corporation, Japan and process finalization of Plating line under guidance of SNIC Corporation, Japan respectively.

(B) The benefit derived like product improvement, cost reduction, product development or quality improvement:

The above Projects helped us in reduction of development time and subsequent reduction in Investment.

(C) Technology absorption

Detail of technology imported	Technology imported from	Year of import	Whether the technology been fully absorbed
For Manufacturing of Rear Axle For Model YED HB of MSIL/ SMG	Yorozu	2023-24	Yes
Alkaline Zinc & Zinc Nickel Plating	SNIC	2023-24	Yes (Zinc plating only)

(D) Expenditure incurred on research and development:

SI No.	Particulars	(₹ In Lakhs)
(a)	Capital	10.39
(b)	Revenue	229.74
	Total	240.13

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(₹ In Lakhs)
Foreign exchange earned in terms of actual inflow	0
Foreign exchange outgo in terms of actual outflow	1259.10
Total	1259.10

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF JAY BHARAT MARUTI LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Jay Bharat Maruti Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow for the year ended, and the notes to financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives the information required by the Companies Act 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company (financial position) as at 31st March, 2024, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the standalone financial statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the institute of Chartered Accountant of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Revenue Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. Revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to / recovered from the customers based on various parameters like material cost, rebates etc. The Company at the year end, provides for such price variations to be passed on to / received from the customer. As there are judgements and estimates involved with respect to calculation of price variations to be recorded as at the year end and with respect to accounting of sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter. Refer Note No. 2.4 and 29 of the Standalone Financial Statements	Our audit procedure included the following: <ul style="list-style-type: none"> We evaluated the Company's accounting policies pertaining to revenue recognition in terms of Ind AS 115 – Revenue from Contracts with Customers. We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. Performed analytical procedures to identify any unusual trends and identify unusual items. We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit / debit notes issued and receipts / payment received / made as per customer contracts / agreed price negotiations; We assessed the adequacy of revenue related disclosures in the Standalone Ind AS financial statements.

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit report of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance 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 standalone financial statement.

Responsibility of Management for Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 31st March, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statement in accordance with the generally accepted accounting practice. Refer Note 39 of the standalone financial statements.
 - 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented in Note 52 (vii) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented in Note 52 (viii), that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them 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. As stated in the standalone financial statements: -

(a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

As stated in Note 17 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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 audit trail feature being tampered with.

h. As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with schedule V to the act.

UDIN – 24529619BKBOQA2840

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

Place: New Delhi
Date: May 13, 2024

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)

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 Company's Property, plant and equipment and intangible assets:

a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, 'capital work-in-progress', 'investment property', and relevant details of right-of-use-assets;

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The company has a program of physical verification of "Property, plant and equipment, and "right-of-use-of-assets", so to reasonable cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to information explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d. 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 revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. With respect to clause ii), we state that: -

a. As per explanation given to us, the inventories, other than materials lying with third parties and inventory in transit 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. For stocks lying with the third parties at the year-end, written confirmation has been obtained by the management. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b. 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company.

iii. With respect to the clause iii), we report as follows,

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 has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company.

c. The company has not given any loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further,

the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed 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 explanation given to us, the maintenance of the cost records has not been specified by the Central Government of India under Section 148(1) of the Companies Act 2013 for the business activities carried out by the company. According 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 regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- b. As at 31st March, 2024, the following are the particulars of dues on account of Income-tax, Service Tax, Goods and Services Tax and Excise duty that have not been deposited on account of any dispute:

₹ In Lakhs

S.No.	Name of Statute	Nature of Dues	Period to which amount relates	Amount due (net of deposit *)	Forum where dispute is pending
1	Finance Act, 1994	Service Tax	F.Y 2011-2016	3.47	CGST-Appeal –Guru gram
2	Income Tax Act, 1961	Income Tax	FY 2004-2005 to 2017-18	419.59	Income Tax Appellate Tribunal
3	Income Tax Act, 1961	Income Tax	2013-14	2.09	Income Tax Appellate Tribunal
4	Income Tax Act, 1961	Income Tax	2014-15	2.97	Income Tax Appellate Tribunal

* Total amount deposited in respect of disputed Service Tax demands is 1.42 Lakhs,

- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 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 has not defaulted in repayment of loans or other borrowings 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c. 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 applied term loans for the purpose for which they were obtained.
- d. According to the information and explanations given to us and on the basis of our 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not taken funds on account of or to meet the obligations of its subsidiaries.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Further, the company has not defaulted in repayment of such loans raised.

x. With respect to Clause 3(x), we state that: -

- a. In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3(x)(a) of the Order are not applicable to the company.
- b. In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the provision of clause 3(x)(b) of the Order are not applicable to the company.

xi. In respect of reporting under clause 3(xi), we state that: -

- a. In our opinion and according to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year. 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 Standards on Auditing, we report that no 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 explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. In our opinion and according to the information and explanations given to us, according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, all transaction entered into with the Related Parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable 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, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. With respect to reporting under clause 3(xvi), we state that: -

- a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(b) of the Order are not applicable to the Company.

- c. In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of, clause 3(xvi)(c) of the Order are not applicable to the company.
- d. In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provision of clause 3(xvi)(d) are not applicable to the company.
- 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 provision of clause 3(xviii) of the Order is not applicable to the company.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Company's consistency in generating sufficient cash flows from operations to meet its financial obligations as and when they fall due, other information accompanying the financial statements and 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 indicating 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. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the company Act 2013, in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.

In our opinion and according to the information and explanations given to us, there are no unspent amount sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing projects, those are required to be transferred to a special account in in compliance with second proviso to sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.

UDIN – 24529619BKBOQA2840

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

Place: New Delhi
Date: May 13, 2024

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 **Jay Bharat Maruti Limited** as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 standalone 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 standalone 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN – 24529619BKBOQA2840

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

Place: New Delhi
Date: May 13, 2024

CIN L29130DL1987PLC027342

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

Particulars	Note No.	₹ In Lakhs	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	90,467.17	87,926.57
(b) Capital Work-in-Progress	4	16,244.27	2,317.35
(c) Intangible Assets	5	173.33	190.03
(d) Financial Assets			
(i) Investments	6	3,197.01	2,564.07
(ii) Other Financial Assets	7	400.74	378.93
(e) Other Non-Current Assets	8	1,653.45	450.14
		1,12,135.97	93,827.09
2. Current Assets			
(a) Inventories	9	26,672.83	20,326.87
(b) Financial Assets			
(i) Trade Receivables	10	12,483.32	8,218.78
(ii) Cash and Cash Equivalents	11	199.91	591.75
(iii) Bank Balances other than (ii) above	12	44.93	43.40
(iv) Other Financial Assets	13	203.49	88.26
(c) Current Tax Assets (Net)	14	3,091.02	5,964.11
(d) Other Current Assets	15	513.45	720.90
		43,208.95	35,954.07
TOTAL		1,55,344.92	1,29,781.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,165.00	2,165.00
(b) Other Equity	17	51,473.39	48,499.38
		53,638.39	50,664.38
Liabilities			
1. Non- Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	11,385.34	14,049.94
(ii) Lease Liabilities	19	9,986.44	346.02
(b) Provisions	20	948.37	865.24
(c) Deferred Tax Liabilities (Net)	21	10,726.72	10,045.90
(d) Other Non-Current Liabilities	22	398.78	253.20
		33,445.65	25,560.30
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	21,449.13	19,047.48
(ii) Lease Liabilities	24	1,196.30	117.16

CIN L29130DL1987PLC027342

STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2024

Particulars	Note No.	₹ In Lakhs	
		As at March 31, 2024	As at March 31, 2023
(iii) Trade Payables	25		
Total outstanding dues of Micro enterprises and small enterprises		930.67	467.74
Total outstanding dues of creditors other than Micro enterprises and small enterprises		32,205.36	25,227.49
(iv) Other Financial Liabilities	26	4,368.22	3,576.05
(b) Other Current Liabilities	27	7,954.59	4,949.86
(c) Provisions	28	156.61	170.70
		68,260.88	53,556.48
TOTAL		1,55,344.92	1,29,781.16
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 LLPChartered Accountants
Registration No. - 000257N/N500339**S.K.Arya**Chairman
DIN 00004626
Gurugram (Haryana)**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Tanuj Chugh**Partner
M.No-529619**Ravi Arora**Company Secretary
M. No. 37075
Gurugram (Haryana)

Place: New Delhi

Date : May 13, 2024

CIN L29130DL1987PLC027342

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	₹ In Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from Operations	29	2,29,211.19	234,420.29
II. Other Income	30	375.15	127.61
III. Total Income (I + II)		2,29,586.34	2,34,547.90
IV. Expenses			
Cost of Materials Consumed		1,78,665.90	185,004.57
Changes in Inventories of Finished Goods and Work in Progress	31	(314.96)	389.83
Employee Benefits Expense	32	19,682.14	18,402.73
Finance Costs	33	3,956.21	3,683.39
Depreciation and Amortization Expense	34	8,433.07	8,006.66
Other Expenses	35	14,526.98	13,293.24
Total Expenses (IV)		2,24,949.34	2,28,780.42
V. Profit before tax (III-IV)		4,637.00	5,767.48
VI. Tax Expense:	36		
(1) Current Tax		1,912.21	1,367.89
(2) Deferred Tax		(434.22)	645.82
(3) Earlier Years Tax		23.09	17.38
		1,501.08	2,031.09
VII. Profit after tax for the year (V-VI)		3,135.92	3,736.39
VIII. Other Comprehensive Income	37		
(A) Items that will not be reclassified subsequently to profit or Loss			
- Remeasurement of the net defined benefit liability/asset		(57.03)	34.42
- Income tax effect		19.93	(12.03)
- Fair value changes on Investment		632.94	111.47
(B) Items that will be reclassified subsequently to profit or Loss		-	-
Total Other Comprehensive Income (A)+ (B)		595.84	133.86
IX. Total Comprehensive Income (VII+VIII)		3,731.76	3,870.25
X. Earnings per equity share (Face Value of ₹ 2/- each) :	38		
(1) Basic		2.90	3.45
(2) Diluted		2.90	3.45
Material Accounting Policies	2		

CIN L29130DL1987PLC027342

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLPChartered Accountants
Registration No. - 000257N/N500339**S.K.Arya**Chairman
DIN 00004626
Gurugram (Haryana)**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Tanuj Chugh**Partner
M.No-529619**Ravi Arora**Company Secretary
M. No. 37075
Gurugram (Haryana)

Place: New Delhi

Date : May 13, 2024

CIN L29130DL1987PLC027342

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2024**A. Equity Share Capital****Current reporting period 31st March 2024**

₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2023	Changes in equity share capital during the current year	Balance at the end of the 31st March 2024
Equity Share Capital	2,165.00	-	-	-	2,165.00

Previous reporting period 31st March 2023

₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2022	Changes in equity share capital during the current year	Balance at the end of the 31st March 2023
Equity Share Capital	2,165.00	-	-	-	2,165.00

B. Other Equity**Current reporting period 31st March 2024**

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2022	1,434.25	42,497.06	1,239.07	45,170.38
Profit for the year	-	3,736.39	-	3,736.39
Remeasurement of defined benefit obligations (net of income tax)	-	22.39	-	22.39
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share) (face value at ₹5)	-	(541.25)	-	(541.25)
Balance as at 31st March 2023	1,434.25	45,714.59	1,350.54	48,499.38
Profit for the year	-	3,135.92	-	3,135.92
Remeasurement of defined benefit obligations (net of income tax)	-	(37.10)	-	(37.10)
Fair valuation of investments	-	-	632.94	632.94
Dividend distributed during the year (₹ 0.70 per share) (face value at ₹2)	-	(757.75)	-	(757.75)
Balance as at 31st March 2024	1,434.25	48,055.66	1,983.48	51,473.39

The accompanying notes are forming part of these financial statements

CIN L29130DL1987PLC027342

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2024

Previous reporting period 31st March 2023				₹ In Lakhs
Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2021	2,516.75	40,278.75	1,089.09	43,884.59
Profit for the year	-	2,746.95	-	2,746.95
Remeasurement of defined benefit obligations (net of income tax)	-	12.61	-	12.61
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus Shares Issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,497.06	1,239.07	45,170.38
Profit for the year	-	3,736.39	-	3,736.39
Remeasurement of defined benefit obligations (net of income tax)	-	22.39	-	22.39
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31st March 2023	1,434.25	45,714.59	1,350.54	48,499.38

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

S.K.Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Ravi Arora
Company Secretary
M. No. 37075
Gurugram (Haryana)

Place: New Delhi
Date : May 13, 2024

CIN L29130DL1987PLC027342

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	₹ In Lakhs			
	Year ended March 31,2024	Year ended March 31,2023		
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	4,637.00	5767.48		
Adjustments for :				
Depreciation and amortisation	8,433.07	8,006.66		
Finance cost	3,956.21	3,683.39		
Interest income	(262.62)	(19.58)		
Dividend income	(24.27)	(15.01)		
Balances written back	(8.40)	(7.84)		
Profit/Loss on sale of Investment	-	(14.28)		
Profit/Loss on sale of property,plant and equipment	(38.29)	12,055.70	(31.89)	11,601.45
Operating Profit before working Capital changes	16,692.70	17,368.93		
Adjustments for :				
Trade and other receivables	(4,196.89)	1,141.18		
Inventories	(6,345.95)	764.86		
Trade and other payables	10,548.56	5.72	(2,309.99)	(403.95)
Cash generated from operating activities	16,698.42	16,964.98		
Direct taxes paid/(Refund)	2,072.77	(1,529.45)		
Net Cash from Operating Activities	18,771.19	15,435.53		
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(14,468.82)	(6,721.66)		
Proceeds from sale of property,plant and equipment	132.66	76.66		
Sale of Investments	-	112.09		
Interest received	262.62	19.58		
Dividend received	24.27	15.01		
Net cash used in Investing Activity	(14,049.27)	(6,498.32)		
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current borrowings	7,754.55	4,208.00		
Repayments of Non Current borrowings	(10,498.69)	(9,168.21)		
Payment of lease liabilities	(127.78)	(86.09)		
Current borrowings (Net)	2,481.19	600.00		
Interest paid	(3,965.28)	(3,687.10)		
Dividend paid	(757.75)	(541.25)		
Net cash used in financing activities	(5,113.76)	(8,674.65)		
Net increase in Cash and Cash equivalents	(391.84)	262.56		
Cash and Cash equivalents at the beginning of the year	591.75	329.19		
Cash and Cash equivalents at the end of the year	199.91	591.75		

CIN L29130DL1987PLC027342

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

The accompanying notes are forming part of these financial statements

NOTES:

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 "Statement of Cash Flows".
2. Cash and Cash Equivalents include Bank Balances and Cash in Hand (Refer Note No. 11).
3. Figures in bracket represents cash outflow.
4. IND AS 7 cash flow statements requires the 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 requirement following disclosure is made:

	₹ In Lakhs				
	As at 1st April 2023	Recognised During the Year	Cash Inflows/ (Outflows)	Acquisition/Foreign Exchange Movement/Fair Value Changes	As at 31st March 2024
Borrowings- Non Current	24,297.42	-	(2,744.14)		21,553.28
Borrowings- Current	8,800.00	-	2,200.00	-	11,000.00
Lease liabilities	463.18	-	(595.74)	11,315.30	11,182.74

As per our report of even date attached

For GSA & Associates LLPChartered Accountants
Registration No. - 000257N/N500339**S.K.Arya**Chairman
DIN 00004626
Gurugram (Haryana)**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Tanuj Chugh**Partner
M.No-529619**Ravi Arora**Company Secretary
M. No. 37075
Gurugram (Haryana)

Place: New Delhi

Date : May 13, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS**1. GENERAL INFORMATION**

Jay Bharat Maruti Limited (JBML) ("The Company") is a public limited company incorporated in India, listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, New Delhi-110019. The Company is an Associate of Maruti Suzuki India Limited. The principal activities of the Company are manufacturing of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorize for issue on 13-May-2024.

2. MATERIAL ACCOUNTING POLICIES**2.1. Statement of Compliance**

The Financial Statements have been prepared as a going concern 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.

The principal accounting policies are set out below.

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 realization 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.

2.3. Use of Estimates & Judgment's

The preparation of financial statements in conformity with Ind AS requires management to make judgment's, 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 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 is recognized for sale of products when the Company transfer control over such products to the customer which is generally on dispatch from the factory.

2.5. Leases

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

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 recognises 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 a 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, and
- 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.6. 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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are 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.

2.7. 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. Re-measurements 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 are administered through Trust set up by the LIC. 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.

Re-measurement 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 and Superannuation Fund administered through Life Insurance Corporation of India. The Company's contribution are 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 Employees' Pension Scheme 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.8. 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.

2.9. 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. Freehold land is measured at cost and is not depreciated.

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.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & machinery	20 Years
Electric Installation	20 Years
Factory Building (Including Tube well)	28-29 Years
Vehicles	5 Years
Office Building	60 Years
Furniture & Fixtures	5 Years
Trolleys & Bins (Dies, Fixtures & Special Purpose Machine)	5 Years
Dies, Fixtures & Jigs	3-9 Years

NOTES TO STANDALONE FINANCIAL STATEMENTS

Computers	3 Years
Office Equipment	5 Years

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.

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing ₹ 5000/- or less are depreciated in full in the year of purchase. Plant & Machinery and other assets the written down value of which at the beginning is the year is ₹ 5000/- or less and ₹ 1000/- or less respectively are depreciated at the rate of 100%.

Freehold land is not amortised.

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

2.10. 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 which is as follows.

Residual Value is considered as Nil in the below cases:

Nature of Assets	Life
Technical knowhow	3 years
Computer software	3 years

The amortisation period and method are reviewed at least 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 de-recognition 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.

2.11. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amount of its Non-Financial 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, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis.

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

Finished goods and work-in-process are valued at raw material cost + 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

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

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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.

(v) Trade receivables

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

(vi) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet and forms part of financing activities in the Cash Flow Statement. Book overdrafts are shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Cash Flow Statement.

(vii) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

(viii) De-recognition of financial assets

A financial asset is de-recognised 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.

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 the 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 the 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 the Statement of Profit and Loss.

(xiv) De-recognition of financial liabilities

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

(xv) 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 re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the 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 the Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xvi) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 are 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 would be anti-dilutive.

2.17. Dividends

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Description	Freehold Land #	Leasehold Land (Right of use Asset)	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	Total
Gross Block*									
As at 01st April 2022	1,855.76	852.32	12,125.33	1,07,305.08	309.80	330.95	264.58	636.91	1,23,680.73
Additions	-	-	168.93	10,043.84	27.36	15.93	39.06	88.06	10,383.18
Adjustments^		(130.72)							(130.72)
Disposals	-	-	-	(326.26)	-	-	(4.13)	(51.12)	(381.51)
As at 31st March 2023	1,855.76	721.60	12,294.26	1,17,022.66	337.16	346.88	299.51	673.85	1,33,551.68
Additions	-	10,637.12	-	440.46	9.76	29.06	47.05	104.02	11,267.48
Adjustments^		(117.15)							(117.15)
Disposals	-	-	-	(201.24)	-	-	(1.47)	(159.20)	(361.91)
As at 31st March 2024	1,855.76	11,241.57	12,294.26	1,17,261.88	346.92	375.94	345.09	618.67	1,44,340.10
Accumulated Depreciation*									
As at 01st April 2022	-	345.98	2,138.83	34,636.40	185.24	238.79	197.86	366.11	38,109.24
Charge for the year	-	98.14	448.41	7,241.64	38.43	25.14	25.17	106.40	7,983.33
Adjustments^	-	(130.72)	-	-	-	-	-	-	(130.72)
Adjustments on disposals	-	-	-	(284.86)	-	-	(3.73)	(48.15)	(336.74)
As at 31st March 2023	-	313.40	2,587.24	41,593.18	223.67	263.93	219.30	424.36	45,625.11
Charge for the year	-	688.24	448.39	7,273.38	33.51	29.63	19.12	96.36	8,588.63
Adjustments^	-	(73.28)	-	-	-	-	-	-	(73.28)
Adjustments on disposals	-	-	-	(143.86)	-	-	(1.40)	(122.27)	(267.53)
As at 31st March 2024	-	928.36	3,035.63	48,722.70	257.18	293.56	237.02	398.45	53,872.93
Net block as at 31st March 2023	1,855.76	408.20	9,707.02	75,429.48	113.49	82.95	80.21	249.49	87,926.57
Net block as at 31st March 2024	1,855.76	10,313.21	9,258.63	68,539.18	89.74	82.38	108.07	220.22	90,467.17

Includes a small portion of Freehold Land of the Company situated at Gurugram which is provided on cancellable operating lease.

* For Property, Plant and Equipment have been kept as collateral towards borrowings of the Company - Refer Note No. 18 & 23

^ On account of depreciation capitalised and Modification in Right of use assets

₹ In Lakhs

NOTE-4 : CAPITAL WORK IN PROGRESS

	As at 31-Mar-24	As at 31-Mar-23
Capital Work in Progress*	16,244.27	2,317.35
	16,244.27	2,317.35

* Including Pre-operative expenses ₹ 1277.39 Lakhs (As at March 31,2023 ₹ 20.48 Lakhs)

CWIP ageing schedule for the year ended 31st March 2024

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	15,465.17	779.10	-	-	16,244.27
	15,465.17	779.10	-	-	16,244.27

CWIP ageing schedule for the year ended 31st March 2023

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	2,317.35	-	-	-	2,317.35
	2,317.35	-	-	-	2,317.35

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-5 : INTANGIBLE ASSETS

₹ In Lakhs

	Technical Knowhow	Computer Software	Total
Gross Block			
As at 01 April 2022	698.00	261.44	959.44
Additions	22.17	118.66	140.83
Disposals/adjustments	-	-	-
Balance as at 31 March 2023	720.17	380.10	1,100.27
Additions	-	60.36	60.36
Disposals/adjustments	-	-	-
Balance as at 31 March 2024	720.17	440.46	1,160.63
Accumulated Amortisation			
As at 01st April 2022	652.44	234.47	886.91
Charge for the year	9.89	13.44	23.33
Adjustments for the year	-	-	-
Balance as at 31 March 2023	662.33	247.91	910.24
Charge for the year	9.23	67.83	77.06
Adjustments for the year	-	-	-
Balance as at 31 March 2024	671.56	315.74	987.30
Net book value as at 31 March 2023	57.84	132.19	190.03
Net book value as at 31 March 2024	48.61	124.72	173.33

FINANCIAL ASSETS

₹ In Lakhs

NOTE 6 : INVESTMENTS

	Units as at March 31,2024	Units as at March 31,2023	As at 31-Mar-24	As at 31-Mar-23
Investment in Equity Instruments				
Joint Venture (At cost) (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in JBM Ogihara Die Tech Private Limited	97,50,000	97,50,000	975.00	975.00
			975.00	975.00
In Others				
(In Equity Instruments at Fair Value through Other Comprehensive Income)				
Unquoted (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Nagata India Private Limited	20,85,000	20,85,000	630.92	574.00
			630.92	574.00
Quoted (Fully paid up)				
- Equity Shares Face value of ₹ 5/- (P.Y ₹ 5/-) each in Maruti Suzuki India Limited	11,150	11,150	1,406.36	924.63
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Haryana Financial Corporation	19,300	19,300	-	-
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Canara Bank	31,790	31,790	184.73	90.44
			1,591.09	1,015.07
Total Investment			3,197.01	2,564.07

NOTES TO STANDALONE FINANCIAL STATEMENTS

Aggregate Fair Value of Quoted Investments	1,591.09	1,015.07
Aggregate amount of Quoted Investments (At Cost)	36.79	36.79
Aggregate amount of Unquoted Investments	1,605.92	1,549.00
Aggregate amount of impairment in value of Investment	-	-

₹ In Lakhs

NOTE 7 : OTHER FINANCIAL ASSETS

	As at 31-Mar-24	As at 31-Mar-23
Unsecured, considered good (Carried at Amortised Cost)		
Security Deposits	400.74	378.93
	400.74	378.93

₹ In Lakhs

NOTE 8 : OTHER NON CURRENT ASSETS

	As at 31-Mar-24	As at 31-Mar-23
Unsecured, considered good		
Capital Advances	1,223.22	21.12
Prepaid Expenses	12.93	11.72
Income Tax Refundable	417.30	417.30
	1,653.45	450.14

CURRENT ASSETS

₹ In Lakhs

NOTE 9: INVENTORIES

	As at 31-Mar-24	As at 31-Mar-23
Raw Materials	6,882.13	6,945.16
Raw Materials in Transit	710.92	1,041.65
Work In Progress	3,089.68	3,067.84
Finished Goods	1,831.23	1,538.10
Inventory-Dies	10,750.97	4,530.52
Stores & Spares	3,407.90	3,203.60
	26,672.83	20,326.87

- Inventories have been kept as security against certain bank borrowings of the Company as at 31 March 2024 (Refer Note No. 23)

- The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 1,84,579.39 Lakhs (P.Y ₹ 1,91,412.30 Lakhs)

- The mode of valuation of inventories has been stated in Note No. 2.12 of Material Accounting Policy.

FINANCIAL ASSETS

(Carried at Amortised Cost, unless stated otherwise)

₹ In Lakhs

NOTE 10 : TRADE RECEIVABLES

	As at 31-Mar-24	As at 31-Mar-23
Considered good - Unsecured	12,483.32	8,218.78
	12,483.32	8,218.78

- Trade receivables have been given as collateral towards borrowings of the Company (Refer note No. 23).

- Includes Amount due from Related Parties (Refer Note No. 48)

- Includes ₹ 0.77 Lakhs (P.Y ₹ 22.97 Lakhs) debts due from Private Company in which Director of the Company is a Director or Member.

NOTES TO STANDALONE FINANCIAL STATEMENTS

TRADE RECEIVABLES AGEING As at 31 March, 2024

₹ In Lakhs

S. No.	Particulars	Not Due	Outstanding for following periods from due date of payment				Total	
			Less than 6 months	6 months-1 year	1-2 years	2-3 years		More than 3 Years
(i)	Undisputed Trade Receivables - Considered Good	10,860.09	1,623.23	-	-	-	-	12,483.32
(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	-	-	-	-	-	-	-
		10,860.09	1,623.23	-	-	-	-	12,483.32

TRADE RECEIVABLES AGEING As at 31 March, 2023

S. No.	Particulars	Not Due	Outstanding for following periods from due date of payment				Total	
			Less than 6 months	6 months-1 year	1-2 years	2-3 years		More than 3 Years
(i)	Undisputed Trade Receivables - Considered Good	7,546.13	672.65	-	-	-	-	8,218.78
(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	-	-	-	-	-	-	-
		7,546.13	672.65	-	-	-	-	8,218.78

₹ In Lakhs

NOTE 11 : CASH AND CASH EQUIVALENTS

	As at 31-Mar-24	As at 31-Mar-23
(a) Balances with Banks		
- In Current Account	193.43	585.80
(b) Cash in hand	6.48	5.95
	199.91	591.75

₹ In Lakhs

NOTE 12 : BANK BALANCES OTHER THAN ABOVE

	As at 31-Mar-24	As at 31-Mar-23
- In Unclaimed Dividend Account	44.93	43.40
	44.93	43.40

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs		
NOTE 13 : OTHER FINANCIAL ASSETS	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, considered good)		
(Carried at Amortised Cost)		
Others	203.49	88.26
	203.49	88.26

₹ In Lakhs		
NOTE 14 : CURRENT TAX ASSETS	As at 31-Mar-24	As at 31-Mar-23
Advance Tax (Net of Provision)	3,091.02	5,964.11
	3,091.02	5,964.11

₹ In Lakhs		
NOTE 15 : OTHER CURRENT ASSETS	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, considered good)		
Prepaid Expenses	212.57	202.75
Advances to Suppliers	121.04	279.96
Balance with Statutory/Government Authorities	16.56	17.46
Others	163.28	220.73
	513.45	720.90

₹ In Lakhs				
NOTE 16 : EQUITY SHARE CAPITAL	No. of Shares as on 31st Mar 2024	No. of Shares as on 31st Mar 2023	As at 31-Mar-24	As at 31-Mar-23
Authorised				
Equity Shares of ₹ 2/- (P.Y ₹ 5/-) each	13,50,00,000	5,40,00,000	2,700.00	2,700.00
Preference Shares of ₹ 10/- (P.Y ₹ 10/-) each	30,00,000	30,00,000	300.00	300.00
			3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 2/- (P.Y ₹ 5/-) each	10,82,50,000	4,33,00,000	2,165.00	2,165.00
			2,165.00	2,165.00

Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	4,33,00,000	2,165.00	4,33,00,000	2,165.00
Add: issued/cancelled during the year - Refer Note (i)	6,49,50,000	-	-	-
Balance at the end of the year	10,82,50,000	2,165.00	4,33,00,000	2,165.00

Note(i): The Board of Directors of the Company in their meeting held on 08th August, 2023, recommended the sub-division of existing equity share having face value of ₹ 5/- each fully paid up into equity share having face value of ₹ 2/- each fully paid up. The above sub-division has been approved by the shareholders of the Company in their annual general meeting held on 16th September, 2023. Pursuant to split of shares the equity shares of the Company is increased from 4,33,00,000/- equity shares of face value ₹ 5/- to 10,82,50,000/- equity shares of face value ₹ 2/- each. The basic and diluted EPS for the prior periods of standalone financial statements have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 "Earning per Share".

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares with a par value of ₹ 2/- (PY ₹ 5) per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	3,17,00,000	29.28%	1,26,80,000	29.28%	-
ANS Holding Pvt. Ltd.	1,01,45,000	9.37%	40,58,000	9.37%	-
Sanjay Singhal	95,02,000	8.78%	38,00,800	8.78%	-
JBM Industries Ltd.	30,80,000	2.85%	12,32,000	2.85%	-
Sanjay Singhal (HUF)	25,00,000	2.31%	10,00,000	2.31%	-
Shrey Singhal	22,28,000	2.06%	8,91,200	2.06%	-
Super Auto Industries (P) Ltd.	24,66,895	2.28%	9,86,758	2.28%	-
A To Z Securities Ltd.	10,36,750	0.96%	4,14,700	0.96%	-
Surendra Kumar Arya	8,86,750	0.82%	3,54,700	0.82%	-
Neelam Arya	5,34,000	0.49%	2,13,600	0.49%	-
Surendra Kumar Arya (HUF)	1,44,000	0.13%	57,600	0.13%	-
Nishant Arya	20,000	0.02%	8,000	0.02%	-

Promoter name	As at March 31, 2023*		As at March 31, 2022		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	1,26,80,000	29.28%	1,26,80,000	29.28%	-
ANS Holding Pvt. Ltd.	40,58,000	9.37%	40,58,000	9.37%	-
Sanjay Singhal	38,00,800	8.78%	38,00,800	8.78%	-
JBM Industries Ltd.	12,32,000	2.85%	12,32,000	2.85%	-
Sanjay Singhal (HUF)	10,00,000	2.31%	10,00,000	2.31%	-
Shrey Singhal	8,91,200	2.06%	8,91,200	2.06%	-
Super Auto Industries (P) Ltd.	9,86,758	2.28%	9,86,758	2.28%	-
A To Z Securities Ltd.	4,14,700	0.96%	4,14,700	0.96%	-
Surendra Kumar Arya	3,54,700	0.82%	3,54,700	0.82%	-
Neelam Arya	2,13,600	0.49%	2,13,600	0.49%	-
Surendra Kumar Arya (HUF)	57,600	0.13%	57,600	0.13%	-
Nishant Arya	8,000	0.02%	8,000	0.02%	-

Details of Shareholders holding more than 5% of the Equity Share Capital

Refer Note No. 45

* Refer Note (i) above

NOTE 17. OTHER EQUITY**Current reporting period 31st March 2024**

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income		
Balance as at 1st April 2022	1,434.25	42,497.06	1,239.07		45,170.38
Profit for the year	-	3,736.39	-		3,736.39
Remeasurement of defined benefit obligations (net of income tax)	-	22.39	-		22.39
Fair valuation of investments	-	-	111.47		111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-		(541.25)
Balance as at 31st March 2023	1,434.25	45,714.59	1,350.54		48,499.38

NOTES TO STANDALONE FINANCIAL STATEMENTS

Profit for the year	-	3,135.92	-	3,135.92
Remeasurement of defined benefit obligations (net of income tax)	-	(37.10)	-	(37.10)
Fair valuation of investments	-	-	632.94	632.94
Dividend distributed during the year (₹ 0.70 per share)*	-	(757.75)	-	(757.75)
Balance as at 31st March 2024	1,434.25	48,055.66	1,983.48	51,473.39

Previous reporting period 31st March 2023

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1 April 2021	2,516.75	40,278.75	1,089.09	43,884.59
Profit for the year	-	2,746.95	-	2,746.95
Remeasurement of defined benefit obligations (net of income tax)	-	12.61	-	12.61
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus shares issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31 March 2022	1,434.25	42,497.06	1,239.07	45,170.38
Profit for the year	-	3,736.39	-	3,736.39
Remeasurement of defined benefit obligations (net of income tax)	-	22.39	-	22.39
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31st March 2023	1,434.25	45,714.59	1,350.54	48,499.38

* In respect of the year ended March 31, 2024, the Directors in their meeting held on 13th May 2024 propose a final dividend of 35% i.e ₹ 0.70 per share to be paid on fully paid equity shares of face value of ₹ 2 each (PY ₹ 1.25 per share on Face value of ₹ 5 each). This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 757.75 Lakhs.

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.

Equity Instruments through Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

₹ In Lakhs

(Carried at Amortised Cost, unless stated otherwise)

NOTE 18: BORROWINGS	As at 31-Mar-24	As at 31-Mar-23
A. Term Loans From Banks (Secured)		
-In Rupee		
- Term Loans *	21,476.65	24,195.12
- Vehicle Loans **	76.63	102.30
	21,553.28	24,297.42
Less:- Current Maturities of Long Term Loans	(10,167.94)	(10,247.48)
Total	11,385.34	14,049.94

NOTES TO STANDALONE FINANCIAL STATEMENTS

* Term loan of ₹ 9,362.50 Lakhs is Secured by exclusive charge on plant & machinery funded out of term loan (other than those exclusively financed by other lenders) with coverage of 1.2x.

* Term loan of ₹ 4,083.33 Lakhs is secured by exclusive charge on the moveable Fixed assets funded out of term loan with coverage of 1.30x.

* Term loan of ₹ 2,215.22 Lakhs is secured by first PP charge on Movable Fixed Assets of Gujarat Plant with FACR of 1.3x.

* Term loan of ₹ 1,776.00 is secured by exclusive charge on the moveable Fixed assets of company's Gurgaon and Manesar Plant (Other than those exclusively financed by other lenders).

* Term loan of ₹ 1,589.60 is secured by exclusive charge on the moveable Fixed assets of company's with coverage of 1.25x and Property- Exclusive charge on land and building of Gurgaon plant.

* Term loan of ₹ 1,250.00 is secured by first Pari Passu charge by way of hypothecation on 1.25x of movable fixed assets excluding the assets exclusively charge to other lenders.

* Term loan of ₹ 1,200.00 is secured by first Pari Passu Charge to be shared with other lenders with maintaining a cover of 1.2x on Movable Fixed assets of Sanand (Inline with HSBC & Kotak)

** Secured by hypothecation of respective vehicle financed.

Terms of Repayment of Term Loans

I IN RUPEES					
S. No.	Amount (₹ In Lakhs)	Interest Rate Terms	No. of Quarterly/Monthly Instalments	Balance No. of Quarterly/Monthly Instalment as on 31.03.2024	Balance No. of Quarterly/Monthly Instalment as on 31.03.2023
1	-	MCLR Linked Rate	16 Quarterly	-	3
2	-	MCLR Linked Rate	18 Quarterly	-	2
3	300.00	MCLR Linked Rate	20 Quarterly	3	7
4	291.00	MCLR Linked Rate	20 Quarterly	3	7
5	159.00	MCLR Linked Rate	20 Quarterly	3	7
6	750.00	MCLR Linked Rate	20 Quarterly	5	9
7	250.00	MCLR Linked Rate	20 Quarterly	5	9
8	1,200.00	MCLR Linked Rate	20 Quarterly	6	10
9	300.00	MCLR Linked Rate	20 Quarterly	6	10
10	750.00	MCLR Linked Rate	20 Quarterly	6	10
11	165.22	MCLR Linked Rate	18 Quarterly	2	6
12	1,776.00	MCLR Linked Rate	54 Monthly	15	27
13	1,589.60	MCLR Linked Rate	18 Quarterly	9	13
14	1,031.25	MCLR Linked Rate	16 Quarterly	11	15
15	900.00	MCLR Linked Rate	10 Quarterly	3	7
16	1,250.00	MCLR Linked Rate	12 Quarterly	6	10
17	673.33	MCLR Linked Rate	18 Quarterly	15	18
18	1,583.33	MCLR Linked Rate	18 Quarterly	15	18
19	1,031.25	MCLR Linked Rate	16 Quarterly	11	15
20	1,076.67	MCLR Linked Rate	18 Quarterly	15	-
21	2,256.00	MCLR Linked Rate	18 Quarterly	18	-
22	455.54	MCLR Linked Rate	18 Quarterly	18	-
23	1,195.00	MCLR Linked Rate	18 Quarterly	18	-
24	2,493.46	MCLR Linked Rate	18 Quarterly	18	-
	21,476.65	Total			

II Vehicle Loans from banks are payable in 36 monthly equal installments respectively from the date of disbursements carrying interest rate @ 8.55% to 8.70% per annum.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs		
NOTE 19 : LEASE LIABILITIES	As at 31-Mar-24	As at 31-Mar-23
Lease Liabilities	11,182.74	463.18
Less:- Current Maturities of Lease Liabilities	(1,196.30)	(117.16)
	9,986.44	346.02

₹ In Lakhs		
NOTE 20 : PROVISIONS	As at 31-Mar-24	As at 31-Mar-23
Provision for Employee Benefits		
(a) Provision for Gratuity	161.37	124.49
(b) Provision for Leave Encashment and Compensated Absences	787.00	740.75
	948.37	865.24

₹ In Lakhs		
NOTE 21 : DEFERRED TAX LIABILITIES (Net)	As at 31-Mar-24	As at 31-Mar-23
Major components of deferred tax arising on account of deductible/taxable temporary differences are:-		
(i) Deferred Tax Liabilities		
- Property, Plant and Equipment	13,485.50	13,627.41
- Right of use Assets	3,603.85	142.64
	17,089.35	13,770.05
(ii) Deferred Tax Assets		
-Disallowance under Income Tax Act,1961	469.47	441.86
-Lease Liability	3,907.70	161.86
-MAT Credit Entitlement	1,985.46	3,120.43
	6,362.63	3,724.15
(iii) Net Deferred Tax liabilities* (i-ii)	10,726.72	10,045.90

₹ In Lakhs			
Reconciliation of Deferred Tax Liabilities (Net)	As at 31-Mar-23	Movement during the year	As at 31-Mar-24
Deferred Tax Liabilities:			
Property, Plant and Equipment	13,627.41	(141.91)	13,485.50
Right of use Assets	142.64	3,461.21	3,603.85
Total Deferred Tax Liabilities (A)	13,770.05	3,319.30	17,089.35
Deferred Tax Assets:			
MAT Credit entitlement	3,120.43	(1,134.97)	1,985.46
Lease Liability	161.86	3,745.84	3,907.70
Disallowance under the Income Tax Act, 1961	441.86	27.61	469.47
Total Deferred Tax Assets (B)	3,724.15	2,638.48	6,362.63
Deferred Tax Liabilities (Net) (A - B)	10,045.90	680.82	10,726.72

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs			
Reconciliation of Deferred Tax Liabilities (Net)	As at 31-Mar-22	Movement during the year	As at 31-Mar-23
Deferred Tax Liabilities:			
Property, Plant and Equipment	12,946.84	680.57	13,627.41
Right of use Assets	-	142.64	142.64
Total Deferred Tax Liabilities (A)	12,946.84	823.21	13,770.05
Deferred Tax Assets:			
MAT Credit entitlement	3,545.63	(425.20)	3,120.43
Lease Liability	-	161.86	161.86
Disallowance under the Income Tax Act, 1961	438.36	3.50	441.86
Total Deferred Tax Assets (B)	3,983.99	(259.84)	3,724.15
Deferred Tax Liabilities (Net) (A - B)	8,962.85	1,083.05	10,045.90

* Deferred Tax Liability and Deferred tax Assets have been offset as they relate to same governing taxation laws.

₹ In Lakhs		
NOTE 22 : OTHER NON-CURRENT LIABILITIES	As at 31-Mar-24	As at 31-Mar-23
Advances From Customers	398.78	253.20
	398.78	253.20

CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

₹ In Lakhs		
NOTE 23 : BORROWINGS	As at 31-Mar-24	As at 31-Mar-23
Secured*		
Loans Repayable on Demand From Banks		
-Cash Credit	281.19	-
Other Loans From Banks		
-Working Capital Demand Loans	1,000.00	3,800.00
-Short Term Loan	5,000.00	5,000.00
Unsecured		
-Short Term Loan	5,000.00	-
Current maturities of Loans		
Current Maturities of Long Term Debts (Refer Note No.18)		
- INR Term Loan	10,116.15	10,195.14
- Vehicle Loan Banks	51.79	52.34
	21,449.13	19,047.48

* Secured by first charge on book debts, stock and other current assets of the Company ranking parri passu inter se between the Company's bankers and are further secured by second charge on movable Property, Plant and Equipment of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

	₹ In Lakhs	
NOTE 24 : LEASE LIABILITIES	As at 31-Mar-24	As at 31-Mar-23
Current Maturities of Lease Liabilities (Refer Note No.19)	1,196.30	117.16
	1,196.30	117.16

	₹ In Lakhs	
NOTE 25 : TRADE PAYABLES	As at 31-Mar-24	As at 31-Mar-23
Total outstanding dues of micro enterprises and small enterprises*	930.67	467.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,205.36	25,227.49
	33,136.03	25,695.23

TRADE PAYABLES AGEING As at 31 March, 2024

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	930.67	-	-	-	-	930.67
(ii)Others	22,689.38	9,511.02	1.44	3.52	-	32,205.36
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	23,620.05	9,511.02	1.44	3.52	-	33,136.03

TRADE PAYABLES AGEING As at 31 March, 2023

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	467.74	-	-	-	-	467.74
(ii)Others	18,093.99	7,097.95	35.55	-	-	25,227.49
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	18,561.73	7,097.95	35.55	-	-	25,695.23

*(Refer Note No. 43)

	₹ In Lakhs	
NOTE 26 : OTHER FINANCIAL LIABILITIES	As at 31-Mar-24	As at 31-Mar-23
Interest Accrued but not due on borrowings	155.95	165.01
Payable for Capital Goods	2,516.06	1,651.88
Employees' related Liabilities	1,206.12	1,056.02
Unclaimed Dividends	44.93	43.40
Accrual of Expenses	419.89	622.23
Others	25.27	37.51
	4,368.22	3,576.05

NOTES TO STANDALONE FINANCIAL STATEMENTS

	₹ In Lakhs	
NOTE 27 : OTHER CURRENT LIABILITIES	As at 31-Mar-24	As at 31-Mar-23
Statutory Dues Payable	2,029.37	3,092.54
Advances from Customers	5,720.37	1,632.51
Other current liabilities (including advance from employees for vehicles)	204.85	224.81
	7,954.59	4,949.86

	₹ In Lakhs	
NOTE 28 : PROVISIONS	As at 31-Mar-24	As at 31-Mar-23
Provision for Employee Benefits		
(a) Provision for Gratuity	29.83	39.15
(b) Provision for Leave Encashment and Compensated Absences	126.78	131.55
	156.61	170.70

	₹ In Lakhs	
NOTE 29: REVENUE FROM OPERATIONS	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Sale of products	2,10,125.01	2,13,192.01
Sale of services	1,060.78	1,422.62
Other operating revenue	18,025.40	19,805.66
	2,29,211.19	2,34,420.29

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

	₹ In Lakhs	
NOTE 30: OTHER INCOME	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Interest Income (calculated using the effective interest method)*	262.62	19.58
Dividend received on investments carried at fair value through Other Comprehensive Income	24.27	15.01
Profit on Disposal of Property, Plant and Equipment (Net)	38.29	31.89
Profit on Sale of Long term Investment	-	14.28
Exchange Gain (Net)	40.96	2.00
Other Non Operating Income	9.01	44.85
	375.15	127.61

* In relation to Financial Assets classified at Amortised Cost

	₹ In Lakhs	
NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Work in Progress		
Opening Stock	3,067.84	3,127.03
Less:- Closing Stock	3,089.68	3,067.84
	(21.84)	59.19
Finished Goods		
Opening Stock	1,538.10	1,868.74
Less:- Closing Stock	1,831.22	1,538.10
	(293.12)	330.64
Total	(314.96)	389.83
(Increase)/Decrease in stocks of Finished Goods and work in progress	(314.96)	389.83

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 32: EMPLOYEE BENEFITS EXPENSE	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Salaries & Wages	17,883.79	16,750.92
Contribution to Provident and other Funds	639.12	601.92
Staff Welfare	1,019.98	919.59
Group/Mediclaim Insurance	139.25	130.30
	19,682.14	18,402.73

₹ In Lakhs

NOTE 33: FINANCE COST	Year Ended 31-Mar-24	Year Ended 31-Mar-23
(at effective interest rate)		
Interest on Borrowings*#	3,465.17	3,633.69
Interest on Others	21.05	0.75
Interest on Lease Liabilities*#	467.96	46.69
Other Financial Charges	2.03	2.26
	3,956.21	3,683.39

* In relation to Financial Liabilities classified at Amortised Cost

Interest capitalised during the year is ₹ 856.51 lakhs (PY: ₹ 89.69 lakhs)

₹ In Lakhs

NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Depreciation/Amortisation on		
Property, Plant and Equipment	8,356.01	7,983.33
Amortisation on		
Intangible Assets	77.06	23.33
	8,433.07	8,006.66

₹ In Lakhs

NOTE 35: OTHER EXPENSES	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Stores Consumed	3,838.44	3,816.99
Power & Fuel	4,529.50	4,151.39
Royalty	224.74	194.94
Technical Services	5.00	7.17
Repair & Maintenance		
-Machinery & Others	2,390.02	2,200.91
-Building	55.86	60.57
Rent	94.03	102.68
Rates & Taxes	42.04	20.94
Insurance	196.03	202.37
Corporate Social Responsibility Expenditure*	94.12	83.75
Freight & Forwarding Charges	1,704.80	1,290.99
Other Miscellaneous Expenses	1,352.40	1,160.54
	14,526.98	13,293.24

* Refer Note No. 42

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 36 : TAX EXPENSE	Year Ended 31-Mar-24	Year Ended 31-Mar-23
(a) Income Tax expense recognised in Statement of Profit and Loss		
Current tax In respect of the current year	1,912.21	1,367.89
Minimum alternate tax credit entitlement	-	-
Deferred tax In respect of the current year	(434.22)	645.82
Earlier Years	23.09	17.38
	1,501.08	2,031.09
(b) Income Tax on Other Comprehensive Income		
Deferred Tax Benefit		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligations	(19.93)	12.03
Total income tax expense recognised in Other Comprehensive Income	(19.93)	12.03
	1,481.15	2,043.12

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:

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Profit before Income Tax	4,637.00	5,767.48
At country's statutory income tax rate of 34.944% (31 March 2023: 34.944%)	1,620.35	2,015.39
Impact of changes in Tax rate	-	-
Adjustments in respect of taxes earlier years	23.09	17.38
Disallowances	151.54	9.26
Allowances	(313.83)	1.09
	1,481.15	2,043.12

₹ In Lakhs

NOTE 37 : OTHER COMPREHENSIVE INCOME	Year Ended 31-Mar-24	Year Ended 31-Mar-23
(A) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains (losses) on defined benefit liability/asset	(57.03)	34.42
- Income tax effect	19.93	(12.03)
- Fair value changes on Investment	632.94	111.47
(B) Items that will be reclassified subsequently to profit or loss		
	-	-
	595.84	133.86

NOTE 38: EARNING PER SHARE

Basic 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	₹ In Lakhs	
	Year Ended 31-Mar-24	As at 31-Mar-23
Profit After Tax	3,135.92	3,736.39
-Weighted Average Number of Equity Shares (Outstanding during the Year)	10,82,50,000	10,82,50,000
-Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹)*	2.90	3.45
Diluted Earning per share (Amount in ₹)*	2.90	3.45

* Pursuant to split of shares the equity shares of the Company is increased from 4,33,00,000/- equity shares of face value ₹ 5/- to 10,82,50,000/- equity shares of face value ₹ 2/- each. No of shares and basic & diluted EPS for the prior periods of standalone financial statements have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 "Earning per Share".

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS

₹ In Lakhs		
A. Contingent liabilities		
(Claims against the Company disputed and not acknowledged as debts)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
a. Income Tax Demands		
(i). Cases pending before Appellate authorities in respect of which the Company has filed appeals	424.65	424.65
b. Goods & Service Tax	-	401.27
c. Service tax*	4.89	4.57

* Against this amount of ₹ 1.42 lakhs has been deposited

It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

₹ In Lakhs		
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances).	As at 31-Mar-24	As at 31-Mar-23
Property, Plant and Equipment	13,388.67	5,825.40

₹ In Lakhs		
C. Other Commitments		
Particulars	As at 31-Mar-24	As at 31-Mar-23
Bank Guarantee	312.27	291.38

NOTE 40: AUDITOR'S REMUNERATION (Excluding GST) :-

₹ In Lakhs		
Stutory Auditors	Year Ended 31-Mar-24	As at 31-Mar-23
A) Statutory Audit Fees	18.50	18.50
B) Tax Audit Fees	5.75	5.75
C) Other Services	6.10	5.75
E) Reimbursement of Expenses	3.73	-

NOTE 41: 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" has been disclosed. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	₹ In Lakhs	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Customer 1	1,15,043.96	1,28,644.06
Customer 2	81,326.74	72,846.82

NOTE 42: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The details of corporate social responsibilities as prescribed under section 135 of the Companies Act 2013, is as follows :

Particulars	₹ In Lakhs	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Gross amount required to be spent by the Company during the year	94.12	83.75
Amount spent during the year:		
i. Construction / acquisition of any asset	-	-
ii. On purposes other than (i) above	94.12	83.75
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Community Development and renovation of old Well of village	Community Development, and National Flags distribution on Republic day

NOTE 43 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

₹ In Lakhs		
Particulars	As at 31-Mar-24	As at 31-Mar-23
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	930.67	467.74
(ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(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	Nil	Nil
(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	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(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	Nil	Nil

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 44 : Cost of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

NOTE 45 : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY

Name of Shareholders	As at 31-Mar-24		As at 31-Mar-23	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 5 each fully paid up				
Maruti Suzuki India Limited	3,17,00,000	29.28%	1,26,80,000	29.28%
ANS Holding Private Limited	1,01,45,000	9.37%	40,58,000	9.37%
Mr. Sanjay Singhal	95,02,000	8.78%	38,00,800	8.78%

NOTE 46 : LEASES

THE COMPANY AS LESSEE

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods 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:

₹ In Lakhs

	As at 31-Mar-24	As at 31-Mar-23
Right-of-use assets		
Land	10,313.21	408.20
Total	10,313.21	408.20

Additions to the Right-of-use asset during the year were ₹ 10637.12 Lakhs (P.Y ₹ Nil)

₹ In Lakhs

Maturity analysis of lease liabilities		
Lease liabilities (Discounted Cash Flow)	As at 31-Mar-24	As at 31-Mar-23
Current	1,196.30	117.16
Non-Current	9,986.44	346.02
Total	11,182.74	463.18

₹ In Lakhs

Maturity analysis – contractual undiscounted cash flows		
	As at 31-Mar-24	As at 31-Mar-23
Within one year	1,308.64	117.16
Later than one year but less than five years	4,270.02	321.64
Later than five years	13,185.09	461.09
Total	18,763.75	899.89

₹ In Lakhs

(ii) Amounts recognised in the statement of profit and loss		
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
The Statement of Profit and Loss shows the following amounts relating to leases:		
Depreciation charge of right-of use assets*		
Land	455.62	98.14
Total	455.62	98.14

NOTES TO STANDALONE FINANCIAL STATEMENTS

Interest expense on lease liabilities (included in finance cost)*	467.96	46.69
Expense relating to short term and low value leases (included in other expense)	94.03	102.68
	561.99	149.37

The total cash outflow for leases for the year ended 31 March, 2024 were ₹ 689.77 Lakhs (PY ₹ 235.46 Lakhs).

* Interest of ₹ 285.71 lakhs and Depreciation of ₹ 232.62 lakhs is capitalised.

(iii) Short term lease

The Company also has certain short term leases terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head rent in other expenses (Refer Note 35).

(iv) Extension and termination option

Extension and termination options 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 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. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vi) Incremental borrowing rate of 8.1% to 8.5% p.a has been applied for measuring the lease liability .

NOTE 47 : 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.

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

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

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

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.

₹ In Lakhs

(i) Amount recognised in the Statement of Profit and Loss is as under:		
Description	Year Ended 31 Mar 2024	Year Ended 31 Mar 2023
Current service cost	116.06	122.59
Interest cost	5.43	14.04
Past Service Cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the Statement of Profit and Loss	121.49	136.63

NOTES TO STANDALONE FINANCIAL STATEMENTS

(ii) Amount recognised in Other Comprehensive Income is as under: ₹ In Lakhs		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Actuarial loss/(gain) recognised during the year	57.03	(34.42)
Amount recognised in the Other Comprehensive Income	57.03	(34.42)

(iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under:		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Present value of defined benefit obligation as at the start of the year	1,230.58	1,173.50
Current service cost	116.06	122.59
Interest cost	83.21	85.70
Actuarial loss/(gain) recognised during the year	(0.29)	8.74
Benefits paid	(168.71)	(117.35)
Acquisition/Business Combination/Divestiture	-	(42.60)
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the year	1,260.85	1,230.58

(iv) Movement in the Plan Assets recognised in the Balance Sheet is as under:		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Fair Value of plan assets at beginning of year	1,066.95	963.11
Interest income plan assets	77.78	71.66
Actual company contributions	150.96	148.97
Actuarial gain/(loss) on plan assets	(57.32)	43.16
Benefits paid	(168.71)	(117.35)
Acquisition/Business Combination/Divestiture	-	(42.60)
Fair Value of Plan Assets at the end of the year	1,069.66	1,066.95

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the fund is undertaken by the LIC. We have been provided with the fund size of ₹ 1,069.66 lakhs as of the valuation date.

(v) Major Categories of Plan Assets:		
Asset Category	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Insurer Managed Funds	100%	100%

(vi) Analysis of amounts recognised in Other Comprehensive Income at Period End: ₹ In Lakhs		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Amount recognized in OCI, beginning of period	(126.23)	(91.81)
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	10.90	8.01
Actuarial (gain)/loss on arising from experience adjustment	(11.19)	0.73
Return on plan assets (excluding interest)	57.32	(43.16)
Total remeasurements recognized in OCI	57.03	(34.42)
Amount recognized in OCI, End of Period	(69.20)	(126.23)

NOTES TO STANDALONE FINANCIAL STATEMENTS

(vii) Reconciliation of Balance Sheet Amount		
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Balance Sheet (Asset)/Liability, beginning of period	163.64	210.39
Total charge/(credit) recognised in Profit and Loss	121.49	136.64
Total remeasurements recognised in Other Comprehensive Income	57.03	(34.42)
Actual company contribution	(150.96)	(148.97)
Balance Sheet (Asset)/Liability, End of Period	191.19	163.64

(viii) Current / Non-Current Bifurcation		
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Current Benefit Obligation	29.83	39.15
Non - Current Benefit Obligation	161.37	124.49
(Asset)/Liability Recognised in the Balance Sheet	191.19	163.64

(ix) Actuarial assumptions		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Discount rate	7.10%	7.29%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	7.10%	7.29%
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%

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) Defined Benefit Obligation by Participant Status		
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
a. Actives	1,260.85	1,230.58
b. Vested Deferreds	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	1,260.85	1,230.58

(xi) Sensitivity analysis for Gratuity Liability		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Impact of the change in discount rate		
- Impact due to increase of 1.00 %	(57.88)	(51.09)
- Impact due to decrease of 1.00 %	58.37	56.83
Impact of the change in salary increase		
- Impact due to increase of 1.00 %	51.96	53.95
- Impact due to decrease of 1.00 %	(55.30)	(50.19)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Company is expected to contribute ₹ 315.69 lakhs to Defined Benefit Plan Obligation Funds in next year. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(xii) Maturity profile of Defined Benefit Obligation ₹ In Lakhs		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Within next 12 months	203.55	304.96
Between 1-5 years	770.11	681.47
Between 5-10 years	449.85	386.18

The weighted average duration of the defined benefit obligations as at March 31, 2024 is 7.28 Years (March 31, 2023 is 8.33 years)

NOTES TO STANDALONE FINANCIAL STATEMENTS

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:		
	₹ In Lakhs	
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Current service cost	111.20	103.14
Interest cost	62.85	60.12
Remeasurements	210.50	146.41
Amount recognised in the Statement of Profit and Loss	384.55	309.67
(ii) Movement in the liability recognised in the Balance Sheet is as under:		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Present value of defined benefit obligation as at the start of the year	872.31	809.10
Current service cost	111.20	103.14
Interest cost	62.85	60.12
Actuarial loss/(gain) recognised during the year	210.50	146.41
Benefits paid	(343.06)	(246.46)
Present value of defined benefit obligation as at the end of the year	913.80	872.31
(iii) Current / Non-Current Bifurcation		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Current Benefit Obligation	126.80	131.56
Non - Current Benefit Obligation	787.00	740.75
(Asset)/Liability Recognised in the Balance Sheet	913.80	872.31
(iv) Defined Benefit Obligation by Participant Status		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
a. Actives	913.80	872.31
b. Vested Deferrers	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	913.80	872.31
(v) Sensitivity analysis		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Impact of the change in discount rate		
- Impact due to increase of 1.00 %	(40.87)	(45.85)
- Impact due to decrease of 1.00 %	45.52	48.83
Impact of the change in salary increase		
- Impact due to increase of 1.00 %	49.53	36.78
- Impact due to decrease of 1.00 %	(45.26)	(35.26)
(vi) Actuarial assumptions		
Description	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Discount rate	7.10%	7.29%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	N.A	N.A
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

C DEFINED CONTRIBUTION AND OTHER PLANS

Contributions are made to the Provident Fund, Super Annuation Fund & Other Plans . The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

	₹ In Lakhs	
Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Employer contribution to Provident & Pension fund*	496.42	445.82
Employers Contribution to Superannuation Fund*	4.07	3.96
Employers contribution to Employee State insurance *	10.88	10.59
Punjab & Haryana Labour Welfare fund*	6.26	4.77

*Included in Contribution to Provident and Other Funds Under Employee Benefit Expense (Refer Note No. 32)

NOTE 48 : RELATED PARTY DISCLOSURES :

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

Joint Venture

- JBM Ogihara Die Tech Private Limited

Parties in respect of which the Company is an Associate

- Maruti Suzuki India Limited

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

- JBM Industries Limited
- Neel Metal Products limited
- ANS Steel Tubes Limited
- JBM Kanemitsu Pulleys Pvt. Ltd.
- FJM Cylinders Pvt. Ltd.
- Third Eye AI Private Limited
- JBM Renewables Private Limited
- Arka Overseas

Enterprise over which key management personnel and their relative are able to exercise Control

- ANS Holding Private Limited

Other Entities (Fellow Subsidiary of Maruti Suzuki India Limited)

- Suzuki Motor Gujarat Private Limited

Key Management Personnel

- Mr. S.K. Arya, Chairman and Managing Director (Chairman w.e.f 01-April-2024)
- Mr. Anand Swaroop, Whole time Director & CFO
- Mr. Ravi Arora, Company Secretary
- Mr. Nishant Arya, Non- Executive Director

Relative of Key Management Personnel

- Mrs. Neelam Arya, Spouse of Mr. S.K Arya
- Mrs. Madhu Khandelwal, Spouse of Mr. Anand Swaroop
- S K Arya (HUF)

Post Employment Benefit Plan of the Company

- JBM Group Gratuity Trust

Particulars	2023-24		2022-23		2023-24		2022-23		2023-24		2022-23		2023-24		2022-23		2023-24		2022-23	
	Joint Venture	Parties in respect of which the Company is an Associate and Other Entities	Enterprise over which management & their relative are able to exercise significant influence & Gratuity Trust	Enterprise over which key management personnel & their relative are able to exercise significant influence & Gratuity Trust	Key Management personnel and their relatives	Enterprise over which key management personnel & their relative are able to exercise Control	Total	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
(1) Purchase of Capital Goods	1.07	0.25	-	1,643.78	-	-	1,644.03	-	-	-	-	1,873.99	-	-	-	-	1,873.99	-	-	1,644.03
(2) Sale of Goods & Services	35.14	56.05	1,96,370.70	3,078.67	-	-	2,04,625.60	-	-	-	-	1,98,832.90	-	-	-	-	1,98,832.90	-	-	2,04,625.60
(3) Sale of Capital goods	-	12.43	-	-	-	-	12.43	-	-	-	-	-	-	-	-	-	-	-	-	12.43
(4) Purchase of Goods & Services	149.16	608.36	3,655.32	99,914.07	-	1.20	1,08,431.39	-	-	-	-	1,03,208.13	-	-	-	-	1,03,208.13	-	-	1,08,431.39
(5) Others Expenses	0.04	0.13	749.41	416.32	66.00	-	928.86	-	-	-	-	1,271.32	-	-	-	-	1,271.32	-	-	928.86
(6) Contribution to Gratuity Trust	-	-	-	148.97	-	-	148.97	-	-	-	-	150.96	-	-	-	-	150.96	-	-	148.97
(7) Remuneration paid to KMP's and their relatives*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) short-term employee benefits;	-	-	-	-	1,143.25	-	823.38	-	-	-	-	1,143.25	-	-	-	-	1,143.25	-	-	823.38
(b) post-employment benefits;	-	-	-	-	42.97	-	33.99	-	-	-	-	42.97	-	-	-	-	42.97	-	-	33.99
(8) Directors Sitting Fees	-	-	1.40	-	3.15	-	2.90	-	-	-	-	4.55	-	-	-	-	4.55	-	-	4.30
(9) Trade & Other Receivables	-	-	15,901.88	17,497.61	-	0.77	17,498.91	-	-	-	-	15,902.65	-	-	-	-	15,902.65	-	-	17,498.91
(10) Trade & Other Payables	76.78	15.79	-	11,536.11	191.21	-	11,686.25	-	-	-	-	17,228.21	-	-	-	-	17,228.21	-	-	11,686.25
(11) Dividend Paid	-	-	221.90	158.50	11.17	71.02	325.59	-	-	-	-	325.65	-	-	-	-	325.65	-	-	325.59
(12) Dividend Received	-	-	10.04	6.69	-	-	6.69	-	-	-	-	10.04	-	-	-	-	10.04	-	-	6.69

* 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 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 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 49 : 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:

(i) 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 47.

(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 cost model based on 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(iv) Estimates related to useful life of property plant and equipment and 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.

(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 statement.

(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 or Loss.

(viii) 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. Carrying value of lease liability as on the reporting date is computed basis information available with the Company till the date of these financial statements.

NOTE 50 : FINANCIAL INSTRUMENTS

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	₹ In Lakhs	
	As at 31-Mar-24	As at 31-Mar-23
Net debt	43,817.30	32,968.85
Total equity	53,638.39	50,664.38
Net debt to equity ratio	0.82	0.65

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 and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: The company has adopted Net Asset Value Method for the purpose of the fair value calculation of the Level 3 of Investments in Equity Instruments, it is done by dividing the total net asset value of the company by the number of shares outstanding.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among levels during the period. Following table gives information about how the fair values of these financial assets are determined:

Financial Assets at fair value through OCI	₹ In Lakhs		
	Fair value as at 31-Mar-24		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,591.09	-	630.92

Financial Assets at fair value through OCI	₹ In Lakhs		
	Fair value as at 31-Mar-23		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,015.07	-	574.00

Particulars	₹ In Lakhs	
	Investment in Equity shares	
As at 1 April 2022	1,477.60	
Investment made during the year	-	
Investment sold during the year	-	
Gain/(loss) on change in fair value recognised in Profit and Loss	111.47	
As at 31 March 2023	1,589.07	
Investment made during the year	-	
Investment sold during the year	-	
Gain/(loss) on change in fair value recognised in Profit and Loss	632.94	
As at 31 March 2024	2,222.01	

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets*				
Measured at Amortised Cost				
Security Deposits	400.74	400.74	378.93	378.93
Trade Receivables	12,483.32	12,483.32	8,218.78	8,218.78
Cash and Cash Equivalents	199.91	199.91	591.75	591.75
Bank Balances other than Cash and Cash Equivalents	44.93	44.93	43.40	43.40
Other Financial Assets	203.49	203.49	88.26	88.26
Total Financial Assets at Amortised Cost (a)	13,332.39	13,332.39	9,321.12	9,321.12

Measured at Fair Value through Other Comprehensive Income				₹ In Lakhs
Investments	2,222.01	2,222.01	1,589.07	1,589.07
Total Financial Assets at Fair Value through Other Comprehensive Income (b)	2,222.01	2,222.01	1,589.07	1,589.07
Total Financial Assets (a+b)	15,554.40	15,554.40	10,910.19	10,910.19

*Does not include investment in Joint venture which is carried at cost in accordance with Ind AS 27 "Separate Financial Statements"

Financial Liabilities				
Measured at Amortised Cost				
Non Current Borrowings*	21,553.28	21,553.28	24,297.42	24,297.42
Lease Liabilities *	11,182.74	11,182.74	463.18	463.18
Current Borrowings	6,281.19	6,281.19	3,800.00	3,800.00
Trade Payables	33,136.03	33,136.03	25,695.23	25,695.23
Other Financial Liabilities	4,368.22	4,368.22	3,576.05	3,576.05
Total Financial Liabilities at Amortised Cost	76,521.46	76,521.46	57,831.88	57,831.88
* Including current maturities of Non Current borrowings & Lease Liabilities				
Total Financial Liabilities	76,521.46	76,521.46	57,831.88	57,831.88

Carrying Value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, Non current borrowings (Other than Vehicle loans), current borrowings, Payable for capital goods, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year.

(C) Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

C.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 equity price fluctuations and interest rates.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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).

There is no Foreign Currency Exposures that have been hedged or unhedged by derivative Instrument.

Foreign currency sensitivity analysis

There is no foreign currency exposures as at 31.03.2024 and 31.03.2023 hence the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives is nil.

b) Interest Rate Risk Management

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 assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate Sensitivity Analysis

The sensitivity analysis 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 or 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:

	Increase/decrease in basis points	Effect on profit before tax
As at 31-Mar-2024		
INR loans	+50	-163.79
INR loans	-50	163.79
As at 31-Mar-23		
INR loans	+50	-164.98
INR loans	-50	164.98

c) Security Price Risk

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity Price Sensitivity Analysis

The Sensitivity Analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2024 would increase / decrease by ₹ 111.10 lakhs (for the year ended 31st March 2023: increase / decrease by ₹ 79.45 lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

C.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 and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it evaluates impact of impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is Nil.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

C.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 Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

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 31-Mar-24				
Non Current Borrowings*	10,167.94	11,385.35	-	21,553.28
Lease Liabilities (Undiscounted) *	1,308.64	4,270.02	13,185.09	18,763.75
Current Borrowings	11,281.19	-	-	11,281.19
Trade Payables	33,136.03	-	-	33,136.03
Other Financial Liabilities	4,368.22	-	-	4,368.22
	60,262.02	15,655.37	13,185.09	89,102.48
Year ended 31-Mar-23				
Non Current Borrowings*	10,247.48	14,049.94	-	24,297.42
Lease Liabilities (Undiscounted) *	117.16	321.64	461.09	899.89
Current Borrowings	8,800.00	-	-	8,800.00
Trade Payables	25,695.23	-	-	25,695.23
Other Financial Liabilities	3,576.05	-	-	3,576.05
	48,435.91	14,371.57	461.09	63,268.58

* Including current maturities of Non Current borrowings & Lease Liabilities.

NOTE 51 : EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in note 17.

NOTES TO STANDALONE FINANCIAL STATEMENTS**NOTE 52 : OTHER STATUTORY INFORMATION :**

- i) All the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- ii) The Company has not granted Loans or Advances in the nature of loans 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.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) 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.
- v) 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.
- vi) 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.
- vii) 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
- viii) "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
- ix) 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).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi) The Quarterly returns of statements filed by the Company for working capital limits with banks and financial institutions and the same are in agreement with the books of accounts of the Company.

NOTE 53 : Previous year's figures have been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 54 : RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Ratio	Numerator	Denominator	Unit of measurement	2023-24	2022-23	Variation	Reason for Variation
(a) Current Ratio	Current Assets	Current Liabilities	Times	0.63	0.67	-5.71%	
(b) Debt Equity Ratio (%)	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	0.82	0.66	23.89%	
(c) Debt Service Coverage Ratio	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	1.03	1.19	-13.21%	
(d) Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	6.01%	7.63%	-21.14%	
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventories	Times	9.75	11.32	-13.83%	
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	22.14	27.18	-18.54%	
(g) Trade Payable Turnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and Spares	Average Accounts Payable	Times	6.49	7.24	-10.35%	
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital Capital Current Assets - Current Liabilities	Times	(10.75)	(11.87)	-9.46%	
(i) Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	1.37%	1.59%	-14.16%	
(j) Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	7.93%	10.03%	-20.91%	
(k) Return on Investment							
Quoted Equity Investments	Income generated from investments	Average market value of Investments	Percentage	45.27%	11.25%	302.51%	Increase in return on investment are on account of increase in market price & higher dividend.
Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	11.18%	3.16%	254.20%	Increase in return on investment are on account of fluctuation in fair valuation & higher dividend.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 55 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") has not notified new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

S.K.Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Ravi Arora
Company Secretary
M. No. 37075
Gurugram (Haryana)

Place: New Delhi
Date : May 13, 2024

INDEPENDENT AUDITOR’S REPORT

TO
THE MEMBERS OF JAY BHARAT MARUTI LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jay Bharat Maruti Limited** (“the Company”) and its share of profit/loss after tax and total comprehensive income/loss of its joint venture, comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and the notes to consolidated financial statements including a summary of the material accounting policies and other explanatory information (herein after referred to as “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements gives the information required by the Companies Act 2013 (the ‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting standards (‘Ind AS’) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (‘Ind AS’), of the consolidated state of affairs of the Company and its joint venture (financial position) as at 31st March, 2024, and its consolidated profit (financial performance including other comprehensive income), the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibility for the audit of the consolidated financial statements section of our report. We are independent of the company and its joint venture in accordance with the Code of Ethics issued by the institute of Chartered Accountant of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor’s Response
<p>Revenue</p> <p>Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition.</p> <p>Revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to / recovered from the customers based on various parameters like material cost, rebates etc. The Company at the year end, provides for such price variations to be passed on to / received from the customer.</p> <p>As there are judgements and estimates involved with respect to calculation of price variations to be recorded as at the year end and with respect to accounting of sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.</p> <p>Refer Note No. 2.2 and 29 of the Consolidated Financial Statements</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> - We evaluated the Company’s accounting policies pertaining to revenue recognition in terms of Ind AS 115 – Revenue from Contracts with Customers. - We performed test of controls of management’s process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management’s process and the assumptions used in calculation of price variations. - Performed analytical procedures to identify any unusual trends and identify unusual items. - We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. - We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit / debit notes issued and receipts / payment received / made as per customer contracts / agreed price negotiations; - We assessed the adequacy of revenue related disclosures in the Consolidated Ind AS financial statements.

Information Other than the Consolidated 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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report and Corporate Governance Report are expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit report of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report and Corporate Governance 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 consolidated financial statement.

Responsibility of Management for Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and its joint venture 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 Board of Directors of the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its joint venture 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective management of the Company and of its joint venture is responsible for assessing the company and its joint venture’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 and its joint venture or to cease operation, or has no realistic alternative but to do so.

The board of directors of the Company and of its joint venture are also responsible for overseeing the financial reporting process of the company and its joint venture respectively.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company and its joint venture 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 and its joint venture'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern and
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

Other Matter

We did not audit the financial statements of a joint venture whose financial statements reflect total net profit after tax of Rs. 85.32 Lakhs and total comprehensive income of Rs. 86.78 Lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements. These financial statement are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the joint venture, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Company.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph (4) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that in respect of the Company, there are no qualifications or adverse remarks by us in the CARO reports. Further, one joint venture which is consolidated in the financial statements, the audit has not yet been completed till the date of our report.
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 relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the joint venture.
 - c. The Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss (including other comprehensive income), The Consolidated Statement of Changes in Equity and The Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
 - e. On the basis of the written representation received from the Directors of the company as on 31st March, 2024, taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on 31st March, 2024 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 its joint venture and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company and its joint venture'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 consolidated financial statements have disclosed the impact of pending litigations on the consolidated financial position of the Company and of its joint venture in the consolidated financial statement in accordance with the generally accepted accounting practice. Refer Note 39 of the consolidated financial statements.
 - ii. The Company and its joint venture 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its joint venture.
 - iv. (a) The management of the Company and of its joint venture have represented in Note 52 (vii) that, to the best of it's 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 and its joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company and its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Company and of its joint venture have represented in Note 52 (viii), that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company and its joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company and its joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them 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. As stated in the consolidated financial statements: -
 - a. The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

As stated in Note 17 to the Consolidated Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. The Company is having only one joint ventures whose accounts are being consolidated in these financial statements and the said joint venture are unaudited as on the date of this report. Accordingly, based on our examination which included test checks and that performed by us for the Company, 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 audit trail feature being tampered with.
 - h. As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with schedule V to the act.

UDIN – 24529619BKBOQB5992

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

Place: New Delhi
Date: May 13, 2024

ANNEXURE-A 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 **Jay Bharat Maruti Limited** as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company and its joint venture, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its joint venture is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its joint venture 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 and its joint venture'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 and its joint venture'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 consolidated 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 and its joint venture's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company and its joint venture '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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company and its joint venture '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 and its joint venture; (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 and its joint venture are being made only in accordance with authorizations of management and directors of the company and its joint venture; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company and its joint venture 's assets that could have a material effect on the consolidated 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN – 24529619BKBOQB5992

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

Place: New Delhi
Date: May 13, 2024

CIN L29130DL1987PLC027342

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2024

₹ In Lakhs			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	90,467.17	87,926.57
(b) Capital Work-in-Progress	4	16,244.27	2,317.35
(c) Intangible Assets	5	173.33	190.03
(d) Investments accounted for equity method	6(a)	1,206.57	1,119.79
(e) Financial Assets			
(i) Other Investments	6(b)	2,222.01	1,589.07
(ii) Other Financial Assets	7	400.74	378.93
(f) Other Non-Current Assets	8	1,653.45	450.14
		1,12,367.54	93,971.88
2 Current Assets			
(a) Inventories	9	26,672.83	20,326.87
(b) Financial Assets			
(i) Trade Receivables	10	12,483.32	8,218.78
(ii) Cash and Cash Equivalents	11	199.91	591.75
(iii) Bank Balances other than (ii) above	12	44.93	43.40
(iv) Other Financial Assets	13	203.49	88.26
(c) Current Tax Assets (Net)	14	3,091.02	5,964.11
(d) Other Current Assets	15	513.45	720.90
		43,208.95	35,954.07
TOTAL		1,55,576.49	1,29,925.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,165.00	2,165.00
(b) Other Equity	17	51,704.96	48,644.17
		53,869.96	50,809.17
Liabilities			
1 Non- Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	11,385.34	14,049.94
(ii) Lease Liabilities	19	9,986.44	346.02
(b) Provisions	20	948.37	865.24
(c) Deferred Tax Liabilities (Net)	21	10,726.72	10,045.90
(d) Other Non-Current Liabilities	22	398.78	253.20
		33,445.65	25,560.30
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	21,449.13	19,047.48
(ii) Lease Liabilities	24	1,196.30	117.16

CIN L29130DL1987PLC027342

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2024

₹ In Lakhs			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(iii) Trade Payables	25		
Total outstanding dues of Micro enterprises and small enterprises		930.67	467.74
Total outstanding dues of creditors other than Micro enterprises and small enterprises		32,205.36	25,227.49
(iv) Other Financial Liabilities	26	4,368.22	3,576.05
(b) Other Current Liabilities	27	7,954.59	4,949.86
(c) Provisions	28	156.61	170.70
		68,260.88	53,556.48
TOTAL		1,55,576.49	1,29,925.95
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
Registration No. - 000257N/N500339

S.K.Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Ravi Arora
Company Secretary
M. No. 37075
Gurugram (Haryana)

Place: New Delhi
Date : May 13, 2024

CIN L29130DL1987PLC027342

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended Mar 31, 2023
I Revenue from Operations	29	2,29,211.19	2,34,420.29
II Other Income	30	375.15	127.61
III Total Income (I + II)		2,29,586.34	2,34,547.90
IV Expenses			
Cost of Materials Consumed		1,78,665.90	1,85,004.57
Changes in Inventories of Finished Goods and Work in Progress	31	(314.96)	389.83
Employee Benefits Expense	32	19,682.14	18,402.73
Finance Costs	33	3,956.21	3,683.39
Depreciation and Amortization Expense	34	8,433.07	8,006.66
Other Expenses	35	14,526.98	13,293.24
Total Expenses (IV)		2,24,949.34	2,28,780.42
V Profit before tax (III-IV)		4,637.00	5,767.48
VI Share of Profit of Joint Venture		117.75	82.01
VII Profit before tax (V+VI)		4,754.75	5,849.49
VIII Tax Expense:	36		
(1) Current Tax		1,912.21	1,367.89
(2) Deferred Tax		(401.79)	673.80
(3) Earlier Years Tax		23.09	17.38
		1,533.51	2,059.07
IX Profit after tax for the year (VII-VIII)		3,221.24	3,790.42
X Other Comprehensive Income	37		
(A) Items that will not be reclassified subsequently to profit or Loss			
- Remeasurement of the net defined benefit liability/asset		(55.08)	33.08
- Income tax effect		19.44	(11.69)
- Fair value changes on Investment		632.94	111.47
(B) Items that will be reclassified subsequently to profit or Loss		-	-
Total Other Comprehensive Income (A)+ (B)		597.30	132.86
XI Total Comprehensive Income (IX+X)		3,818.54	3,923.28

CIN L29130DL1987PLC027342

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended Mar 31, 2023
XII Earnings per equity share (Face Value of ₹ 2/- each) :	38		
(1) Basic		2.98	3.50
(2) Diluted		2.98	3.50
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
Registration No. - 000257N/N500339

S.K.Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Ravi Arora
Company Secretary
M. No. 37075
Gurugram (Haryana)

Place: New Delhi
Date : May 13, 2024

CIN L29130DL1987PLC027342

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2024**A. Equity Share Capital****Current reporting period 31st March 2024** ₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2023	Changes in equity share capital during the current year	Balance at the end of the 31st March 2024
Equity Share Capital	2,165.00	-	-	-	2,165.00

Previous reporting period 31st March 2023 ₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2022	Changes in equity share capital during the current year	Balance at the end of the 31st March 2023
Equity Share Capital	2,165.00	-	-	-	2,165.00

B. Other Equity**Current reporting period 31st March 2024** ₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2022	1,434.25	42,588.83	1,239.07	45,262.15
Profit for the year	-	3,790.42	-	3,790.42
Remeasurement of defined benefit obligations (net of income tax)	-	21.38	-	21.38
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31st March 2023	1,434.25	45,859.38	1,350.54	48,644.17
Profit for the year	-	3,221.24	-	3,221.24
Remeasurement of defined benefit obligations (net of income tax)	-	(35.64)	-	(35.64)
Fair valuation of investments	-	-	632.94	632.94
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2024	1,434.25	48,287.23	1,983.48	51,704.96

CIN L29130DL1987PLC027342

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2024**Previous reporting period 31st March 2023** ₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2021	2,516.75	40,303.93	1,089.09	43,909.77
Profit for the year	-	2,814.48	-	2,814.48
Remeasurement of defined benefit obligations (net of income tax)	-	11.67	-	11.67
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus Shares Issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,588.83	1,239.07	45,262.15
Profit for the year	-	3,790.42	-	3,790.42
Remeasurement of defined benefit obligations (net of income tax)	-	21.38	-	21.38
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31st March 2023	1,434.25	45,859.38	1,350.54	48,644.17

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339**S.K.Arya**
Chairman
DIN 00004626
Gurugram (Haryana)**Anand Swaroop**
Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Tanuj Chugh**
Partner
M.No-529619**Ravi Arora**
Company Secretary
M. No. 37075
Gurugram (Haryana)Place: New Delhi
Date : May 13, 2024

CIN L29130DL1987PLC027342

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

₹ In Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4,754.75	5,849.49
Adjustments for :		
Depreciation and amortisation	8,433.07	8,006.66
Finance cost	3,956.21	3,683.39
Interest income	(262.62)	(19.58)
Dividend income	(24.27)	(15.01)
Balances written back	(8.40)	(7.84)
Profit/Loss on sale of Investment	-	(14.28)
Share in Profit of Joint Venture	(117.75)	(82.01)
Profit/Loss on sale of property, plant and equipment	(38.29)	(31.89)
	11,937.95	11,519.44
Operating Profit before working Capital changes	16,692.70	17,368.93
Adjustments for :		
Trade and other receivables	(4,196.89)	1,141.18
Inventories	(6,345.95)	764.86
Trade and other payables	10,548.56	(2,309.99)
	5.72	(403.95)
Cash generated from operating activities	16,698.42	16,964.98
Direct taxes paid/(Refund)	2,072.77	(1,529.45)
Net Cash from Operating Activities	18,771.19	15,435.53
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(14,468.82)	(6,721.66)
Proceeds from sale of property, plant and equipment	132.66	76.66
Sale of Investments	-	112.09
Interest received	262.62	19.58
Dividend received	24.27	15.01
Net cash used in Investing Activity	(14,049.27)	(6,498.32)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current borrowings	7,754.55	4,208.00
Repayments of Non Current borrowings	(10,498.69)	(9,168.21)
Payment of lease liabilities	(127.78)	(86.09)
Current borrowings(Net)	2,481.19	600.00
Interest paid	(3,965.28)	(3,687.10)
Dividend paid	(757.75)	(541.25)
Net cash used in financing activities	(5,113.76)	(8,674.65)
Net increase in Cash and Cash equivalents	(391.84)	262.56
Cash and Cash equivalents at the beginning of the year	591.75	329.19
Cash and Cash equivalents at the end of the year	199.91	591.75

CIN L29130DL1987PLC027342

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

The accompanying notes are forming part of these financials statements.

NOTES:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 " Statement of Cash Flows".
- Cash and Cash Equivalents include Bank Balances and Cash in Hand (Refer Note No. 11).
- Figures in bracket represents cash outflow.
- IND AS 7 cash flow statements requires the 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 requirement following disclosure is made:

₹ In Lakhs

	As at 01st April 2023	Recognised During the Year	cash Inflows/ (outflows)	Foreign Exchange Movement/ Acquisition/ fair Value Changes	As at 31st March 2024
Borrowings- Non Current	24,297.42	-	(2,744.14)		21,553.28
Borrowings- Current	8,800.00	-	2,200.00		11,000.00
Lease liabilities	463.18	-	(595.74)	11,315.30	11,182.74

As per our report of even date attached.

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

S.K.Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Ravi Arora
Company Secretary
M. No. 37075
Gurugram (Haryana)

Place: New Delhi
Date : May 13, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Jay Bharat Maruti Limited (JBML) ("The Company") is a public limited company incorporated in India, listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, New Delhi-110019. The Company is an Associate of Maruti Suzuki India Limited. The principal activities of the Company are manufacturing of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorize for issue on 13-May-2024.

1. BASIS OF PREPARATION AND PRESENTATION

1.1. Statement of Compliance

The Consolidated Financial Statements have been prepared as a going concern 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.

1.2. 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.

The principal accounting policies are set out below.

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 realization 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.

1.3. Basis of Consolidation and Equity Accounting

The Consolidated Financial Statements have been prepared in accordance with Ind AS 103-"Business Combinations", Ind AS 111 "Joint Arrangements", Ind AS 112 "Disclosure of Interests in Other Entities", Ind AS 28 "Investments In Associates and Joint Ventures" and other accounting pronouncements of the Institute of Chartered Accountants of India.

The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Jay Bharat Maruti Limited i.e. year ended March 31, 2023.

The Consolidated Ind AS Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Ind AS Financial Statements. Accounting policies of consolidated companies have been changed where necessary to remove any material inconsistency with the policies adopted by the company ensure consistency with the policies adopted by the company.

The amounts shown in respect of Other Equity comprise the amount of the relevant reserves as per the Balance Sheet of the Parent Company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognized at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

comprehensive income of the investee in other comprehensive income. Dividends received or receivable are recognized as a reduction in the carrying amount of the investments. When the Company's share of losses in equity accounted investments equals or exceeds its interests in the entity, including any other unsecured long term receivables, the company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gain on transactions between the company and its joint ventures are eliminated to the extent of the company interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity accounted investments is tested for impairment.

Changes in Ownership Interests

When the Company ceases to equity account for an investment because of loss of control any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair values become the initial carrying amount for the purposes of subsequent accounting for the retained interest as an joint venture. In addition, any amount previously recognised in other comprehensive income in respect of that entity is accounted for as if the Company had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If ownership interest in a joint venture is reduced but joint control is retained only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Particulars of Joint Venture consolidated

Name of the Company	Relationship	Country of Incorporation	% Holding as on 31 March 2024
JBM Ogihara Die Tech Private Limited	Joint Venture	India	39

2. MATERIAL ACCOUNTING POLICIES

2.1. Use of Estimate 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.

2.2. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are 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 is recognized for sale of products when the Company transfer control over such products to the customer which is generally on dispatch from the factory.

2.3. Leases

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 lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

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 a 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, and
- 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.

2.4. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are 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.

2.5. 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. Re-measurements 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 LIC. 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.

Re-measurement 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 and Superannuation Fund administered through Life Insurance Corporation of India. The Company's contributions are 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 Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Termination Benefits

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

2.6. 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.

2.7. 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. Freehold land is measured at cost and is not depreciated.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & machinery	20 Years
Electric Installation	20 Years
Factory Building (Including Tube well)	28-29 Years
Office Building	60 Years
Vehicles	5 Years
Furniture & Fixtures	5 Years
Trolleys & Bins (Dies, Fixtures & Special Purpose Machine)	5 Years
Dies, Fixtures & Jigs	3-9 Years
Computers	3 Years
Office Equipment	5 Years

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.

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing ₹ 5000/- or less are depreciated in full in the year of purchase. Plant & Machinery and other assets the written down value of which at the beginning is the year is ₹ 5000/- or less and ₹ 1000/- or less respectively are depreciated at the rate of 100%.

Freehold land is not amortised.

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

2.8. 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 which is as follows.

Residual Value is considered as Nil in the below cases:

Nature of Assets	Life
Technical knowhow	3 years
Computer software	3 years

The Amortisation period and method are reviewed at least 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 de-recognition 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.

2.9. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amount of its non-financial 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.10. 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.

2.11. 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 would be anti-dilutive.

2.12. Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis;

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

Finished goods and work-in-process are valued at raw material cost + 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. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

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

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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 Re-measurement recognised in profit or loss.

(v) Trade receivables

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(vi) Cash and cash equivalents**

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet and forms part of financing activities in the Cash Flow Statement. Book overdrafts are shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the cash flow statement.

(vii) 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.

(viii) De-recognition of financial assets

A financial asset is de-recognised 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.

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 the 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 the 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 the Statement of Profit and Loss.

(xiv) De-recognition of financial liabilities

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

(xv) 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 re-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the 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 the Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xvi) 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.

2.14. 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 are 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.

2.15. Dividends

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Description	Freehold Land #	Leasehold Land (Right of use Asset)	Amount in CWIP for a period of						Total
			Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	
Gross Block*									
As at 01st April 2022	1,855.76	852.32	12,125.33	1,07,305.08	309.80	330.95	264.58	636.91	1,23,680.73
Additions	-	-	168.93	10,043.84	27.36	15.93	39.06	88.06	10,383.18
Adjustments^		(130.72)							(130.72)
Disposals	-	-	-	(326.26)	-	-	(4.13)	(51.12)	(381.51)
As at 31st March 2023	1,855.76	721.60	12,294.26	1,17,022.66	337.16	346.88	299.51	673.85	1,33,551.68
Additions	-	10,637.12	-	440.46	9.76	29.06	47.05	104.02	11,267.48
Adjustments^		(117.15)	-	-	-	-	-	-	(117.15)
Disposals	-	-	-	(201.24)	-	-	(1.47)	(159.20)	(361.91)
As at 31st March 2024	1,855.76	11,241.57	12,294.26	1,17,261.88	346.92	375.94	345.09	618.67	1,44,340.10
Accumulated Depreciation*									
As at 01st April 2022	-	345.98	2,138.83	34,636.40	185.24	238.79	197.86	366.11	38,109.24
Charge for the year	-	98.14	448.41	7,241.64	38.43	25.14	25.17	106.40	7,983.33
Adjustments^	-	(130.72)	-	-	-	-	-	-	(130.72)
Adjustments on disposals	-	-	-	(284.86)	-	-	(3.73)	(48.15)	(336.74)
As at 31st March 2023	-	313.40	2,587.24	41,593.18	223.67	263.93	219.30	424.36	45,625.11
Charge for the year	-	688.24	448.39	7,273.38	33.51	29.63	19.12	96.36	8,588.63
Adjustments^	-	(73.28)	-	-	-	-	-	-	(73.28)
Adjustments on disposals	-	-	-	(143.86)	-	-	(1.40)	(122.27)	(267.53)
As at 31st March 2024	-	928.36	3,035.63	48,722.70	257.18	293.56	237.02	398.45	53,872.93
Net block as at 31st March 2023	1,855.76	408.20	9,707.02	75,429.48	113.49	82.95	80.21	249.49	87,926.57
Net block as at 31st March 2024	1,855.76	10,313.21	9,258.63	68,539.18	89.74	82.38	108.07	220.22	90,467.17

Includes a small portion of Freehold Land of the Company situated at Gurugram which is provided on cancellable operating lease.

* For Property, Plant and Equipment have been kept as collateral towards borrowings of the Company - Refer Note No. 18 & 23

^ On account of depreciation capitalised and Modification in Right of use assets

NOTE-4 : CAPITAL WORK IN PROGRESS

₹ In Lakhs

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Capital Work in Progress*	16,244.27
	16,244.27	2,317.35

* Including Pre-operative expenses ₹ 1277.39 Lakhs (As at March 31,2023 ₹ 20.48 Lakhs)

CWIP ageing schedule for the year ended 31st March 24

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	15,465.17	779.10	-	-	16,244.27
Total	15,465.17	779.10	-	-	16,244.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CWIP ageing schedule for the year ended 31st March 23

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	2,317.35	-	-	-	2,317.35
Total	2,317.35	-	-	-	2,317.35

NOTE-5 : INTANGIBLE ASSETS

₹ In Lakhs

Gross Block	Technical Knowhow	Computer Software	Total
	As at 01 April 2022	698.00	261.44
Additions	22.17	118.66	140.83
Disposals/adjustments	-	-	-
Balance as at 31 March 2023	720.17	380.10	1,100.27
Additions	-	60.36	60.36
Disposals/adjustments	-	-	-
Balance as at 31 March 2024	720.17	440.46	1,160.63
Accumulated Amortisation			
As at 01st April 2022	652.44	234.47	886.91
Charge for the year	9.89	13.44	23.33
Adjustments for the year	-	-	-
Balance as at 31 March 2023	662.33	247.91	910.24
Charge for the year	9.23	67.83	77.06
Adjustments for the year	-	-	-
Balance as at 31 March 2024	671.56	315.74	987.30
Net book value as at 31st March 2023	57.84	132.19	190.03
Net book value as at 31st March 2024	48.61	124.72	173.33

NOTE 6 (A) : INVESTMENT IN EQUITY INSTRUMENTS

₹ In Lakhs

Particulars	Units as at March 31,2024	Units as at March 31,2023	As at 31-Mar-24	As at 31-Mar-23
	Joint Venture (at cost) (Fully paid up)			
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in JBM Ogihara Die Tech Private Limited	97,50,000	97,50,000	1,206.57	1,119.79
			1,206.57	1,119.79

₹ In Lakhs

NOTE 6 (b) : OTHER INVESTMENTS

Particulars	Units as at March 31,2024	Units as at March 31,2023	As at 31-Mar-24	As at 31-Mar-23
	In Equity Instruments at Fair Value through Other Comprehensive Income			
Unquoted (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in Nagata India Private Limited	20,85,000	20,85,000	630.92	574.00
			630.92	574.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Quoted (Fully paid up)				
- Equity Shares Face value of ₹ 5/- (P.Y. ₹ 5/-) each in Maruti Suzuki India Limited	11,150	11,150	1,406.36	924.63
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in Haryana Financial Corporation	19,300	19,300	-	-
- Equity Shares Face value of ₹10/- (P.Y. ₹ 10/-) each in Canara Bank	31,790	31,790	184.73	90.44
			1,591.09	1,015.07
Total Investment			3,428.59	2,564.07
Aggregate Fair Value of Quoted Investments			1,591.09	1,015.07
Aggregate amount of Quoted Investments (At Cost)			36.79	36.79
Aggregate amount of Unquoted Investments			1,837.49	574.00
Aggregate amount of impairment in value of Investment			-	-

₹ In Lakhs

NOTE 7 : OTHER FINANCIAL ASSETS	As at 31-Mar-24	As at 31-Mar-23
Unsecured, considered good (Carried at Amortised Cost)		
Security Deposits	400.74	378.93
	400.74	378.93

₹ In Lakhs

NOTE 8 : OTHER NON CURRENT ASSETS	As at 31-Mar-24	As at 31-Mar-23
Unsecured, Considered Good		
Capital Advances	1,223.22	21.12
Prepaid Expenses	12.93	11.72
Income Tax Refundable	417.30	417.30
	1,653.45	450.14

₹ In Lakhs

CURRENT ASSETS

NOTE 9: INVENTORIES	As at 31-Mar-24	As at 31-Mar-23
Raw Materials	6,882.13	6,945.16
Raw Materials in Transit	710.92	1,041.65
Work In Progress	3,089.68	3,067.84
Finished Goods	1,831.23	1,538.10
Inventory-Dies	10,750.97	4,530.52
Stores & Spares	3,407.90	3,203.60
	26,672.83	20,326.87

- Inventories have been kept as security against certain bank borrowings of the Company as at 31 March 2024 (Refer Note No. 23)
- The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 1,84,579.39 Lakhs (P.Y ₹ 1,91,412.30 Lakhs)
- The mode of valuation of inventories has been stated in Note No. 2.12 of Material Accounting Policy.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL ASSETS

(Carried at Amortised Cost, unless stated otherwise)

₹ In Lakhs

NOTE 10 : TRADE RECEIVABLES	As at 31-Mar-24	As at 31-Mar-23
-Considered good - Unsecured	12,483.32	8,218.78
	12,483.32	8,218.78

- Trade receivables have been given as collateral towards borrowings of the Company (Refer note No. 23).
- Includes Amount due from Related Parties (Refer Note No. 48)
- Includes ₹ 0.77 Lakhs (P.Y ₹ 22.97 Lakhs) debts due from Private Company in which Director of the Company is a Director or Member.

TRADE RECEIVABLES AGEING As at 31 March, 2024

₹ In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	10,860.09	1,623.23	-	-	-	-	12,483.32
(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	10,860.09	1,623.23	-	-	-	-	12,483.32

TRADE RECEIVABLES AGEING As at 31 March, 2023

₹ In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	7,546.13	672.65	-	-	-	-	8,218.78
(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	-	-	-	-	-	-	-
	7,546.13	672.65	-	-	-	-	8,218.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs		
NOTE 11 : CASH AND CASH EQUIVALENTS	As at 31-Mar-24	As at 31-Mar-23
(a) Balances with Banks		
- In Current Account	193.43	585.80
(b) Cash in hand		
	6.48	5.95
	199.91	591.75

₹ In Lakhs		
NOTE 12 : BANK BALANCES OTHER THAN ABOVE	As at 31-Mar-24	As at 31-Mar-23
- In Unclaimed Dividend Account	44.93	43.40
	44.93	43.40

₹ In Lakhs		
NOTE 13 : OTHER FINANCIAL ASSETS	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, considered good)		
Carried at Amortised Cost		
Others	203.49	88.26
	203.49	88.26

₹ In Lakhs		
NOTE 14 : CURRENT TAX ASSETS	As at 31-Mar-24	As at 31-Mar-23
Advance Tax (Net of Provision)	3,091.02	5,964.11
	3,091.02	5,964.11

₹ In Lakhs		
NOTE 15 : OTHER CURRENT ASSETS	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, considered good)		
Prepaid Expenses	212.57	202.75
Advances to Suppliers	121.04	279.96
Balance with Statutory/Government Authorities	16.56	17.46
Others	163.28	220.73
	513.45	720.90

₹ In Lakhs				
NOTE 16 : EQUITY SHARE CAPITAL	No. of Shares as on 31st Mar 2024	No. of Shares as on 31st Mar 2023	As at 31-Mar-24	As at 31-Mar-23
Authorised				
Equity Shares of ₹ 2/- (P.Y. ₹ 5/-) each	13,50,00,000	5,40,00,000	2,700.00	2,700.00
Preference Shares of ₹ 10/- (P.Y. ₹ 10/-) each	30,00,000	30,00,000	300.00	300.00
			3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 2/- (P.Y. ₹ 5/-) each	10,82,50,000	4,33,00,000	2,165.00	2,165.00
			2,165.00	2,165.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	4,33,00,000	2,165.00	4,33,00,000	2,165.00
Add: issued/cancelled during the year - Refer Note (i)	6,49,50,000	-	-	-
Balance at the end of the year	10,82,50,000	2,165.00	4,33,00,000	2,165.00

Note (i) The Board of Directors of the Company in their meeting held on 08th August, 2023, recommended the sub-division of existing equity share having face value of ₹ 5/- each fully paid up into equity share having face value of ₹ 2/- each fully paid up. The above sub-division has been approved by the shareholders of the Company in their annual general meeting held on 16th September, 2023. Pursuant to split of shares the equity shares of the Company is increased from 4,33,00,000/- equity shares of face value ₹ 5/- to 10,82,50,000/- equity shares of face value ₹ 2/- each. The basic and diluted EPS for the prior periods of standalone financial statements have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 "Earning per Share".

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares with a par value of ₹ 2/- (PY ₹ 5) per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. 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.

Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2024		As at March 31, 2023*		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	3,17,00,000	29.28%	1,26,80,000	29.28%	-
ANS Holding Pvt. Ltd.	1,01,45,000	9.37%	40,58,000	9.37%	-
Sanjay Singhal	95,02,000	8.78%	38,00,800	8.78%	-
JBM Industries Ltd.	30,80,000	2.85%	12,32,000	2.85%	-
Sanjay Singhal (HUF)	25,00,000	2.31%	10,00,000	2.31%	-
Shrey Singhal	22,28,000	2.06%	8,91,200	2.06%	-
Super Auto Industries (P) Ltd.	24,66,895	2.28%	9,86,758	2.28%	-
A To Z Securities Ltd.	10,36,750	0.96%	4,14,700	0.96%	-
Surendra Kumar Arya	8,86,750	0.82%	3,54,700	0.82%	-
Neelam Arya	5,34,000	0.49%	2,13,600	0.49%	-
Surendra Kumar Arya (HUF)	1,44,000	0.13%	57,600	0.13%	-
Nishant Arya	20,000	0.02%	8,000	0.02%	-

Promoter name	As at March 31, 2023*		As at March 31, 2022		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	1,26,80,000	29.28%	1,26,80,000	29.28%	-
ANS Holding Pvt. Ltd.	40,58,000	9.37%	40,58,000	9.37%	-
Sanjay Singhal	38,00,800	8.78%	38,00,800	8.78%	-
JBM Industries Ltd.	12,32,000	2.85%	12,32,000	2.85%	-
Sanjay Singhal (HUF)	10,00,000	2.31%	10,00,000	2.31%	-
Shrey Singhal	8,91,200	2.06%	8,91,200	2.06%	-
Super Auto Industries (P) Ltd.	9,86,758	2.28%	9,86,758	2.28%	-
A To Z Securities Ltd.	4,14,700	0.96%	4,14,700	0.96%	-
Surendra Kumar Arya	3,54,700	0.82%	3,54,700	0.82%	-
Neelam Arya	2,13,600	0.49%	2,13,600	0.49%	-
Surendra Kumar Arya (HUF)	57,600	0.13%	57,600	0.13%	-
Nishant Arya	8,000	0.02%	8,000	0.02%	-

Details of Shareholders holding more than 5% of the Equity Share Capital
Refer Note No. 45

* Refer Note (i) above

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17. OTHER EQUITY

Current reporting period 31st March 2024

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April 2022	1,434.25	42,588.83	1,239.07	45,262.15
Profit for the year	-	3,790.42	-	3,790.42
Remeasurement of defined benefit obligations (net of income tax)	-	21.38	-	21.38
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31 March 2023	1,434.25	45,859.38	1,350.54	48,644.17
Profit for the year	-	3,221.24	-	3,221.24
Remeasurement of defined benefit obligations (net of income tax)	-	(35.64)	-	(35.64)
Fair valuation of investments	-	-	632.94	632.94
Dividend distributed during the year (₹ 0.70 per share)*	-	(757.75)	-	(757.75)
Balance as at 31 March 2024	1,434.25	48,287.23	1,983.48	51,704.96

Previous reporting period 31st March 2023

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April 2021	2,516.75	40,303.93	1,089.09	43,909.77
Profit for the year	-	2,814.48	-	2,814.48
Remeasurement of defined benefit obligations (net of income tax)	-	11.67	-	11.67
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Corporate dividend tax	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,588.83	1,239.07	45,262.15
Profit for the year	-	3,790.42	-	3,790.42
Remeasurement of defined benefit obligations (net of income tax)	-	21.38	-	21.38
Fair valuation of investments	-	-	111.47	111.47
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Balance as at 31 March 2023	1,434.25	45,859.38	1,350.54	48,644.17

* In respect of the year ended March 31, 2024, the Directors in their meeting held on 13th May 2024 propose a final dividend of 35% i.e ₹ 0.70 per share to be paid on fully paid equity shares of face value of ₹ 2 each (PY ₹ 1.25 per share on Face value of ₹ 5 each). This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 757.75 Lakhs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

Equity Instruments through Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES (Carried at Amortised Cost, unless stated otherwise)

₹ In Lakhs

NOTE :18 BORROWINGS

	As at 31-Mar-24	As at 31-Mar-23
A.Term Loans From Banks (Secured)		
-In Rupee		
- Term Loan *	21,476.65	24,195.12
- Vehicle Loans **	76.63	102.30
	21,553.28	24,297.42
Less:- Current Maturities of Long Term Loans	(10,167.94)	(10,247.48)
Total	11,385.34	14,049.94

* Term loan of ₹ 9,362.50 Lakhs is Secured by exclusive charge on plant & machinery funded out of term loan (other than those exclusively financed by other lenders) with coverage of 1.2x.

* Term loan of ₹ 4,083.33 Lakhs is secured by exclusive charge on the moveable Fixed assets funded out of term loan with coverage of 1.30X.

* Term loan of ₹ 2,215.22 Lakhs is secured by first PP charge on Movable Fixed Assets of Gujarat Plant with FACR of 1.3x.

* Term loan of ₹ 1,776.00 is secured by exclusive charge on the moveable Fixed assets of company's Gurgaon and Manesar Plant (Other than those exclusively financed by other lenders).

* Term loan of ₹ 1,589.60 is secured by exclusive charge on the moveable Fixed assets of company's with coverage of 1.25x and Property- Exclusive charge on land and building of Gurgaon plant.

* Term loan of ₹ 1,250.00 is secured by first Pari Passu charge by way of hypothecation on 1.25x of movable fixed assets excluding the assets exclusively charge to other lenders.

* Term loan of ₹ 1,200.00 is secured by first Pari Passu Charge to be shared with other lenders with maintaining a cover of 1.2x on Movable Fixed assets of Sanand (Inline with HSBC & Kotak)

** Secured by hypothecation of respective vehicle financed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Terms of Repayment of Term Loans

I In Rupees					
S. No.	Amount (₹ In Lakhs)	Interest Rate Terms	No. of Quarterly/ Monthly Instalments	Balance No. of Quarterly/Monthly Instalment as on 31.03.2024	Balance No. of Quarterly/Monthly Instalment as on 31.03.2023
1	-	MCLR Linked Rate	16 Quarterly	-	3
2	-	MCLR Linked Rate	18 Quarterly	-	2
3	300.00	MCLR Linked Rate	20 Quarterly	3	7
4	291.00	MCLR Linked Rate	20 Quarterly	3	7
5	159.00	MCLR Linked Rate	20 Quarterly	3	7
6	750.00	MCLR Linked Rate	20 Quarterly	5	9
7	250.00	MCLR Linked Rate	20 Quarterly	5	9
8	1,200.00	MCLR Linked Rate	20 Quarterly	6	10
9	300.00	MCLR Linked Rate	20 Quarterly	6	10
10	750.00	MCLR Linked Rate	20 Quarterly	6	10
11	165.22	MCLR Linked Rate	18 Quarterly	2	6
12	1,776.00	MCLR Linked Rate	54 Monthly	15	27
13	1,589.60	MCLR Linked Rate	18 Quarterly	9	13
14	1,031.25	MCLR Linked Rate	16 Quarterly	11	15
15	900.00	MCLR Linked Rate	10 Quarterly	3	7
16	1,250.00	MCLR Linked Rate	12 Quarterly	6	10
17	673.33	MCLR Linked Rate	18 Quarterly	15	18
18	1,583.33	MCLR Linked Rate	18 Quarterly	15	18
19	1,031.25	MCLR Linked Rate	16 Quarterly	11	15
20	1,076.67	MCLR Linked Rate	18 Quarterly	15	-
21	2,256.00	MCLR Linked Rate	18 Quarterly	18	-
22	455.54	MCLR Linked Rate	18 Quarterly	18	-
23	1,195.00	MCLR Linked Rate	18 Quarterly	18	-
24	2,493.46	MCLR Linked Rate	18 Quarterly	18	-
	21,476.65	Total			

II Vehicle Loans from banks are payable in 36 monthly equal installments respectively from the date of disbursements carrying interest rate @ 8.55% to 8.70% per annum.

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

NOTE 19 : LEASE LIABILITIES			₹ In Lakhs
	As at 31-Mar-24	As at 31-Mar-23	
Lease Liabilities	11,182.74	463.18	
Less:- Current Maturities of Lease Liabilities	(1,196.30)	(117.16)	
	9,986.44	346.02	

NOTE 20 : PROVISIONS			₹ In Lakhs
	As at 31-Mar-24	As at 31-Mar-23	
Provision for Employee Benefits			
(a) Provision for Gratuity	161.37	124.49	
(b) Provision for Leave Encashment and Compensated Absences	787.00	740.75	
	948.37	865.24	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21 : DEFERRED TAX LIABILITIES (Net)			₹ In Lakhs
	As at 31-Mar-24	As at 31-Mar-23	
Major components of deferred tax arising on account of deductible/taxable temporary differences are:-			
(i) Deferred Tax Liabilities			
- Property, Plant and Equipment	13,485.50	13,627.41	
- Right of use Assets	3,603.85	142.64	
	17,089.35	13,770.05	
(ii) Deferred Tax Assets			
-Disallowance under Income Tax Act,1961	469.47	441.86	
-Lease Liability	3,907.70	161.86	
-MAT Credit Entitlement	1,985.46	3,120.43	
	6,362.63	3,724.15	
(iii) Net Deferred Tax liabilities* (i-ii)	10,726.72	10,045.90	

Reconciliation of Deferred Tax Liabilities (Net)				₹ In Lakhs
	As at 31-Mar-23	Movement during the year	As at 31-Mar-24	
Deferred Tax Liabilities:				
Property, Plant and Equipment	13,627.41	(141.91)	13,485.50	
Right of use Assets	142.64	3,461.21	3,603.85	
Total Deferred Tax Liabilities (A)	13,770.05	3,319.30	17,089.35	
Deferred Tax Assets:				
MAT Credit entitlement	3,120.43	(1,134.97)	1,985.46	
Lease Liability	161.86	3,745.84	3,907.70	
Disallowance under the Income Tax Act, 1961	441.86	27.61	469.47	
Total Deferred Tax Assets (B)	3,724.15	2,638.48	6,362.63	
Deferred Tax Liabilities (Net) (A - B)	10,045.90	680.82	10,726.72	

Reconciliation of Deferred Tax Liabilities (Net)				₹ In Lakhs
	As at 31-Mar-22	Movement during the year	As at 31-Mar-23	
Deferred Tax Liabilities:				
Property, Plant and Equipment	12,946.84	680.57	13,627.41	
Right of use Assets	-	142.64	142.64	
Total Deferred Tax Liabilities (A)	12,946.84	823.21	13,770.05	
Deferred Tax Assets:				
MAT Credit entitlement	3,545.63	(425.20)	3,120.43	
Lease Liability	-	161.86	161.86	
Disallowance under the Income Tax Act, 1961	438.36	3.50	441.86	
Total Deferred Tax Assets (B)	3,983.99	(259.84)	3,724.15	
Deferred Tax Liabilities (Net) (A - B)	8,962.85	1,083.05	10,045.90	

* Deferred Tax Liabilities and Deferred tax Assets have been offset as they relate to same governing taxation laws.

NOTE 22 : OTHER NON-CURRENT LIABILITIES			₹ In Lakhs
	As at 31-Mar-24	As at 31-Mar-23	
Advances From Customers	398.78	253.20	
	398.78	253.20	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

	As at 31-Mar-24	As at 31-Mar-23
₹ In Lakhs		
NOTE 23 : BORROWINGS		
Secured*		
Loans Repayable on Demand From Banks		
-Cash Credit	281.19	-
Other Loans From Banks		
-Working Capital Demand Loans	1,000.00	3,800.00
-Short Term Loan	5,000.00	5,000.00
Unsecured		
Short Term Loan	5,000.00	-
Current maturities of Loans		
Current Maturities of Long Term Debts (Refer Note No.18)		
INR Term Loan	10,116.15	10,195.14
Vehicle Loan Banks	51.79	52.34
	21,449.13	19,047.48

* Secured by first charge on book debts, stock and other current assets of the Company ranking pari passu inter se between the Company's bankers and are further secured by second charge on movable Property, Plant and Equipment of the Company.
- There have been no breach of covenants mentioned in the loan agreements during the reporting period.

	As at 31-Mar-24	As at 31-Mar-23
₹ In Lakhs		
NOTE 24 : LEASE LIABILITIES		
Current Maturities of Lease Liabilities (Refer Note No.19)	1,196.30	117.16
	1,196.30	117.16

	As at 31-Mar-24	As at 31-Mar-23
₹ In Lakhs		
NOTE 25 : TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises*	930.67	467.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,205.36	25,227.49
*Refer Note No. 43	33,136.03	25,695.23

TRADE PAYABLES AGEING As at 31 March, 2024

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	930.67	-	-	-	-	930.67
(ii)Others	22,689.38	9,511.02	1.44	3.52	-	32,205.36
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	23,620.05	9,511.02	1.44	3.52	-	33,136.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

TRADE PAYABLES AGEING As at 31 March, 2023						₹ In Lakhs
Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	467.74	-	-	-	-	467.74
(ii)Others	18,093.99	7,097.95	35.55	-	-	25,227.49
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	18,561.73	7,097.95	35.55	-	-	25,695.23

	As at 31-Mar-24	As at 31-Mar-23
₹ In Lakhs		
NOTE 26 : OTHER FINANCIAL LIABILITIES		
Interest Accrued but not due on borrowings	155.95	165.01
Payable for Capital Goods	2,516.06	1,651.88
Employees' related Liabilities	1,206.12	1,056.02
Unclaimed Dividends	44.93	43.40
Accrual of Expenses	419.89	622.23
Others	25.27	37.51
	4,368.22	3,576.05

	As at 31-Mar-24	As at 31-Mar-23
₹ In Lakhs		
NOTE 27 : OTHER CURRENT LIABILITIES		
Statutory Dues Payable	2,029.37	3,092.54
Advances from Customers	5,720.37	1,632.51
Other current liabilities (including advance from employees for vehicles)	204.85	224.81
	7,954.59	4,949.86

	As at 31-Mar-24	As at 31-Mar-23
₹ In Lakhs		
NOTE 28 : PROVISIONS		
Provision for Employee Benefits		
(a) Provision for Gratuity	29.83	39.15
(b) Provision for Leave Encashment and Compensated Absences	126.78	131.55
	156.61	170.70

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
₹ In Lakhs		
NOTE 29: REVENUE FROM OPERATIONS		
Sale of products	210,125.01	213,192.01
Sale of services	1,060.78	1,422.62
Other operating revenue	18,025.40	19,805.66
	229,211.19	234,420.29

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	₹ In Lakhs	
NOTE 30: OTHER INCOME	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Interest Income (calculated using the effective interest method)*	262.62	19.58
Dividend received on investments carried at fair value through Other Comprehensive Income	24.27	15.01
Profit on Disposal of Property, Plant and Equipment (Net)	38.29	31.89
Profit on Sale of Long term Investment	-	14.28
Exchange Gain (Net)	40.96	2.00
Other Non Operating Income	9.01	44.85
	375.15	127.61

* In relation to Financial Assets classified at Amortised Cost

	₹ In Lakhs			
NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	Year Ended 31-Mar-24		Year Ended 31-Mar-23	
Work in Progress				
Opening Stock	3,067.84		3,127.03	
Less:- Closing Stock	3,089.68	(21.84)	3,067.84	59.19
Finished Goods				
Opening Stock	1,538.10		1,868.74	
Less:- Closing Stock	1,831.22	(293.12)	1,538.10	330.64
Total		(314.96)		389.83
(Increase)/Decrease in stocks of Finished Goods and work in progress		(314.96)		389.83

	₹ In Lakhs	
NOTE 32: EMPLOYEE BENEFITS EXPENSE	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Salaries & Wages	17,883.79	16,750.92
Contribution to Provident and other Funds	639.12	601.92
Staff Welfare	1,019.98	919.59
Group/Mediclaim Insurance	139.25	130.30
	19,682.14	18,402.73

	₹ In Lakhs	
NOTE 33: FINANCE COST	Year Ended 31-Mar-24	Year Ended 31-Mar-23
(At effective interest rate)		
Interest on Borrowings*#	3,465.17	3,633.69
Interest on Others	21.05	0.75
Interest on Lease Liabilities*#	467.96	46.69
Other Financial Charges	2.03	2.26
	3,956.21	3,683.39

* In relation to Financial Liabilities classified at Amortised Cost

Interest capitalised during the year is ₹ 856.51 Lakhs (PY: ₹ 89.69 Lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	₹ In Lakhs	
NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Depreciation/Amortisation on		
Property, Plant and Equipment	8,356.01	7,983.33
Amortisation on		
Intangible Assets	77.06	23.33
	8,433.07	8,006.66

	₹ In Lakhs	
NOTE 35: OTHER EXPENSES	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Stores Consumed	3,838.44	3,816.99
Power & Fuel	4,529.50	4,151.39
Royalty	224.74	194.94
Technical Services	5.00	7.17
Repair & Maintenance		
-Machinery & Others	2,390.02	2,200.91
- Building	55.86	60.57
Rent	94.03	102.68
Rates & Taxes	42.04	20.94
Insurance	196.03	202.37
Corporate Social Responsibility Expenditure*	94.12	83.75
Freight & Forwarding Charges	1,704.80	1,290.99
Other Miscellaneous Expenses	1,352.40	1,160.54
	14,526.98	13,293.24

* Refer Note No. 42

	₹ In Lakhs	
NOTE 36 : TAX EXPENSE	Year Ended 31-Mar-24	Year Ended 31-Mar-23
(a) Income Tax expense recognised in Statement of Profit and Loss		
Current tax In respect of the current year	1,912.21	1,367.89
Minimum alternate tax credit entitlement	-	-
Deferred tax In respect of the current year	(401.79)	673.80
Earlier Years	23.09	17.38
	1,533.51	2,059.07
(b) Income Tax on Other Comprehensive Income		
Deferred Tax Benefit		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligations	(19.44)	11.69
Total income tax expense recognised in Other Comprehensive Income	(19.44)	11.69
	1,514.07	2,070.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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:

	₹ In Lakhs	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Profit before Income Tax	4,754.75	5,849.49
At country's statutory income tax rate of 34.944% (31 March 2023: 34.944%)	1,661.50	2,044.05
Adjustments in respect of taxes earlier years	23.09	17.38
Disallowances	151.53	8.24
Allowances	(322.05)	1.09
	1,514.07	2,070.76

NOTE 37 : OTHER COMPREHENSIVE INCOME

	₹ In Lakhs	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
(A) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains (losses) on defined benefit liability/asset	(55.08)	33.08
- Income tax effect	19.44	(11.69)
- Fair value changes on Investment	632.94	111.47
(B) Items that will be reclassified subsequently to profit or loss	-	-
	597.30	132.86

NOTE 38: EARNING PER SHARE

Basic 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:

	₹ In Lakhs	
Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Profit After Tax	3,221.24	3,790.42
-Weighted Average Number of Equity Shares (Outstanding during the Year)	10,82,50,000	10,82,50,000
-Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹)	2.98	3.50
Diluted Earning per share (Amount in ₹)	2.98	3.50

* Pursuant to split of shares the equity shares of the Company is increased from 4,33,00,000/- equity shares of face value ₹ 5/- to 10,82,50,000/- equity shares of face value ₹ 2/- each. No of shares and basic & diluted EPS for the prior periods of standalone financial statements have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 "Earning per Share".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities

(Claims against the Company disputed and not acknowledged as debts)		
	₹ In Lakhs	
Particulars	As at 31-Mar-24	As at 31-Mar-23
a. Income Tax Demands		
i. Cases pending before Appellate authorities in respect of which the Company has filed appeals	424.65	424.65
b. Goods & Service Tax	-	401.27
c. Service tax*	4.89	4.57

* Against this amount of ₹ 1.42 lakhs has been deposited

It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

B. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances).		
	₹ In Lakhs	
Property, Plant and Equipment	As at 31-Mar-24	As at 31-Mar-23
	13,388.67	5,825.40

C. Other Commitments

₹ In Lakhs		
Particulars	As at 31-Mar-24	As at 31-Mar-23
Bank Guarantee	312.27	291.38

NOTE 40: AUDITOR'S REMUNERATION (Excluding GST)

₹ In Lakhs		
Stutory Auditors	Year Ended 31-Mar-24	Year Ended 31-Mar-23
A) Statutory Audit Fees	18.50	18.50
B) Tax Audit Fees	5.75	5.75
C) Other Services	6.10	5.75
D) Reimbursement of Expenses	3.73	-

NOTE 41: 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" has been disclosed. 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	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Customer 1	1,15,043.96	1,28,644.06
Customer 2	81,326.74	72,846.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 42: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The details of corporate social responsibilities as prescribed under section 135 of the Companies Act 2013, is as follows :

Particulars	₹ In Lakhs	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Gross amount required to be spent by the Company during the year	94.12	83.75
Amount spent during the year:		
i. Construction / acquisition of any asset	-	-
ii. On purposes other than (i) above	94.12	83.75
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Community Development and renovation of old Well of village	Community Development, and National Flags distribution on Republic day

NOTE 43 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER

Particulars	₹ In Lakhs	
	As at 31-Mar-24	As at 31-Mar-23
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	930.67	467.74
(ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(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	Nil	Nil
(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	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(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	Nil	Nil

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

NOTE 44 : Cost of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

NOTE 45 : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY

Name of Shareholders	As at 31-Mar-24		As at 31-Mar-23	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 5 each fully paid up				
Maruti Suzuki India Limited	3,17,00,000	29.28%	1,26,80,000	29.28%
ANS Holding Private Limited	1,01,45,000	9.37%	40,58,000	9.37%
Mr. Sanjay Singhal	95,02,000	8.78%	38,00,800	8.78%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 46 : LEASES

THE COMPANY AS LESSEE

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods 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:

	₹ In Lakhs	
	As at 31-Mar-24	As at 31-Mar-23
Right-of-use assets		
Land	10,313.21	408.20
Total	10,313.21	408.20

Additions to the Right-of-use asset during the year were ₹ 10637.12 (P.Y ₹ Nil)

Maturity analysis of lease liabilities

Lease liabilities (Discounted Cash Flow)	As at 31-Mar-24	As at 31-Mar-23
Current	1,196.30	117.16
Non-Current	9,986.44	346.02
Total	11,182.74	463.18

Maturity analysis – contractual undiscounted cash flows

	As at 31-Mar-24	As at 31-Mar-23
Within one year	1,308.64	117.16
Later than one year but less than five years	4,270.02	321.64
Later than five years	13,185.09	461.09
Total	18,763.75	899.89

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

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
The statement of profit and loss shows the following amounts relating to leases:		
Depreciation charge of right-of use assets*		
Land	455.62	98.14
Total	455.62	98.14
Interest expense on lease liabilities (included in finance cost)*	467.96	46.69
Expense relating to short term and low value leases (included in other expense)	94.03	102.68
	561.99	149.37

The total cash outflow for leases for the year ended 31 March, 2024 were ₹ 689.77 Lakhs (PY ₹ 235.46 Lakhs)
* Interest of ₹ 285.71 lakhs and Depreciation of ₹ 232.62 lakhs is capitalised.

(iii) Short term lease

The Company also has certain short term leases terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head rent in other expenses (Refer Note 35).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(iv) Extension and termination option

Extension and termination options 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 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. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vi) Incremental borrowing rate of 8.1% to 8.5% p.a has been applied for measuring the lease liability.

NOTE 47 : 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.

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

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

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

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.

(i) Amount recognised in the Statement of Profit and Loss is as under :			₹ In Lakhs
Description	Year Ended 31-March-24	Year Ended 31-March-23	
Current service cost	116.06	122.59	
Interest cost	5.43	14.04	
Past Service Cost	-	-	
Actuarial loss/(gain) recognised during the year	-	-	
Expected return on planned assets	-	-	
Amount recognised in the Statement of Profit and Loss	121.49	136.63	
(ii) Amount recognised in Other Comprehensive Income is as under :			
Description	Year Ended 31-March-24	Year Ended 31-March-23	
Actuarial loss/(gain) recognised during the year	57.03	(34.42)	
Amount recognised in the Other Comprehensive Income	57.03	(34.42)	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

(iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under:		
Description	Year Ended 31-March-24	Year Ended 31-March-23
Present value of defined benefit obligation as at the start of the year	1,230.58	1,173.50
Current service cost	116.06	122.59
Interest cost	83.21	85.70
Actuarial loss/(gain) recognised during the year	(0.29)	8.74
Benefits paid	(168.71)	(117.35)
Acquisition/Business Combination/Divestiture	-	(42.60)
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the year	1,260.85	1,230.58
(iv) Movement in the Plan Assets recognised in the Balance Sheet is as under:		
Description	Year Ended 31-March-24	Year Ended 31-March-23
Fair Value of plan assets at beginning of year	1,066.95	963.11
Interest income plan assets	77.78	71.66
Actual company contributions	150.96	148.97
Actuarial gain/(loss) on plan assets	(57.32)	43.16
Benefits paid	(168.71)	(117.35)
Acquisition/Business Combination/Divestiture	-	(42.60)
Fair Value of Plan Assets at the end of the year	1,069.66	1,066.95
The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the fund is undertaken by the LIC. We have been provided with the fund size of Rs.1,069.66 lakhs as of the valuation date.		
(v) Major Categories of Plan Assets:		
Asset Category	Year Ended 31-March-24	Year Ended 31-March-23
Insurer Managed Funds	100%	100%
(vi) Analysis of amounts recognised in Other Comprehensive Income at Period End:		
Description	Year Ended 31-March-24	Year Ended 31-March-23
Amount recognized in OCI, beginning of period	(126.23)	(91.81)
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	10.90	8.01
Actuarial (gain)/loss on arising from experience adjustment	(11.19)	0.73
Return on plan assets (excluding interest)	57.32	(43.16)
Total remeasurements recognized in OCI	57.03	(34.42)
Amount recognized in OCI, End of Period	(69.20)	(126.23)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs		
(vii) Reconciliation of Balance Sheet Amount	Year Ended 31-March-24	Year Ended 31-March-23
Balance Sheet (Asset)/Liability, beginning of period	163.64	210.39
Total charge/(credit) recognised in Profit and Loss	121.49	136.64
Total remeasurements recognised in Other Comprehensive Income	57.03	(34.42)
Actual company contribution	(150.96)	(148.97)
Balance Sheet (Asset)/Liability, End of Period	191.19	163.64
₹ In Lakhs		
(viii) Current / Non-Current Bifurcation	Year Ended 31-March-24	Year Ended 31-March-23
Current Benefit Obligation	29.83	39.15
Non - Current Benefit Obligation	161.37	124.49
(Asset)/Liability Recognised in the Balance Sheet	191.19	163.64
₹ In Lakhs		
(ix) Actuarial Assumptions	Year Ended 31-March-24	Year Ended 31-March-23
Description		
Discount rate	7.10%	7.29%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	7.10%	7.29%
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%
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) Defined Benefit Obligation by Participant Status	Year Ended 31-March-24	Year Ended 31-March-23
a) Actives	1,260.85	1,230.58
b) Vested Deferreds	-	-
c) Retirees	-	-
Total Defined Benefit Obligation	1,260.85	1,230.58
₹ In Lakhs		
(xi) Sensitivity analysis for Gratuity Liability	Year Ended 31-March-24	Year Ended 31-March-23
Description		
Impact of the change in discount rate		
- Impact due to increase of 1.00 %	(57.88)	(51.09)
- Impact due to decrease of 1.00 %	58.37	56.83
Impact of the change in salary increase		
- Impact due to increase of 1.00 %	51.96	53.95
- Impact due to decrease of 1.00 %	(55.30)	(50.19)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Company is expected to contribute ₹ 315.69 lakhs to Defined Benefit Plan Obligation Funds in next year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

₹ In Lakhs		
(xii) Maturity profile of Defined Benefit Obligation	Year Ended 31-March-24	Year Ended 31-March-23
Description		
Within next 12 months	203.55	304.96
Between 1-5 years	770.11	681.47
Between 5-10 years	449.85	386.18
The weighted average duration of the defined benefit obligations as at March 31, 2024 is 7.28 Years (March 31, 2023 is 8.33 years)		

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.

₹ In Lakhs		
(i) Amount recognised in the Statement of Profit and Loss is as under:	Year Ended 31-March-24	Year Ended 31-March-23
Description		
Current service cost	111.20	103.14
Interest cost	62.85	60.12
Remeasurements	210.50	146.41
Amount recognised in the Statement of Profit and Loss	384.55	309.67
₹ In Lakhs		
(ii) Movement in the liability recognised in the Balance Sheet is as under:	Year Ended 31-March-24	Year Ended 31-March-23
Description		
Present value of defined benefit obligation as at the start of the year	872.31	809.10
Current service cost	111.20	103.14
Interest cost	62.85	60.12
Actuarial loss/(gain) recognised during the year	210.50	146.41
Benefits paid	(343.06)	(246.46)
Present value of defined benefit obligation as at the end of the year	913.80	872.31
₹ In Lakhs		
(iii) Current / Non-Current Bifurcation	Year Ended 31-March-24	Year Ended 31-March-23
Current Benefit Obligation	126.80	131.56
Non - Current Benefit Obligation	787.00	740.75
(Asset)/Liability Recognised in the Balance Sheet	913.80	872.31
₹ In Lakhs		
(iv) Defined Benefit Obligation by Participant Status	Year Ended 31-March-24	Year Ended 31-March-23
a. Actives	913.80	872.31
b. Vested Deferreds	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	913.80	872.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(v) Sensitivity analysis

Description	Year Ended 31-March-24	Year Ended 31-March-23
Impact of the change in discount rate		
- Impact due to increase of 1.00 %	(40.87)	(45.85)
- Impact due to decrease of 1.00 %	45.52	48.83
Impact of the change in salary increase		
- Impact due to increase of 1.00 %	49.53	36.78
- Impact due to decrease of 1.00 %	(45.26)	(35.26)

(vi) Actuarial assumptions

Description	Year Ended 31-March-24	Year Ended 31-March-23
Discount rate	7.10%	7.29%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	N.A	N.A
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%

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.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(C) DEFINED CONTRIBUTION AND OTHER PLANS

Contributions are made to the Provident Fund, Super Annuation Fund & Other Plans. The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

Particulars	Year Ended 31-March-24	Year Ended 31-March-23
Employer contribution to Provident & Pension fund*	496.42	445.82
Employers Contribution to Superannuation Fund*	4.07	3.96
Employers contribution to Employee State insurance *	10.88	10.59
Punjab & Haryana Labour Welfare fund*	6.26	4.77

* Included in Contribution to Provident and Other Funds Under Employee Benefit Expense (Refer Note No. 32)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 48 : RELATED PARTY DISCLOSURES :

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

Joint Venture

- JBM Ogihara Die Tech Private Limited

Parties in respect of which the Company is an Associate

- Maruti Suzuki India Limited

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

- JBM Industries Limited
- Neel Metal Products limited
- ANS Steel Tubes Limited
- JBM Kanemitsu Pulleys Pvt. Ltd.
- FJM Cylinders Pvt. Ltd.
- Third Eye AI Private Limited
- JBM Renewables Private Limited
- Arka Overseas

Enterprise over which key management personnel and their relative are able to exercise Control

- ANS Holding Private Limited

Other Entities (Fellow Subsidiary of Maruti Suzuki India Limited)

- Suzuki Motor Gujarat Private Limited

Key Management Personnel

- Mr. S.K. Arya, Chairman & Managing Director (Chairman w.e.f 01-April-2024)
- Mr. Anand Swaroop, Whole time Director & CFO
- Mr. Ravi Arora, Company Secretary
- Mr. Nishant Arya, Non- Executive Director

Relatives of Key Management Personnel

- Mrs. Neelam Arya, Spouse of Mr. S.K Arya
- Mrs. Madhu Khandelwal, Spouse of Mr. Anand Swaroop
- S K Arya (HUF)

Post Employment Benefit Plan of the Company

- JBM Group Gratuity Trust

Particulars	2023-24		2022-23		2023-24		2022-23		2023-24		2022-23		2023-24		2022-23	
	Joint Venture	Parties in respect of which the Company is an Associate and Other Entities	Enterprise over which key management personnel & their relative are able to exercise significant influence & Gratuity Trust	Key Management personnel and their relatives	Enterprise over which key management personnel & their relative are able to exercise Control	Total	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(1) Purchase of Capital Goods	1.07	-	1,872.92	-	-	1,643.78	-	-	-	-	-	-	-	1,873.99	-	1,644.03
(2) Sale of Goods & Services	35.14	1,96,370.70	2,427.05	-	3,078.67	-	-	-	-	-	-	-	-	1,98,832.90	-	2,04,625.60
(3) Sale of Capital goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.43
(4) Purchase of Goods & Services	149.16	3,655.32	99,402.45	-	99,914.07	-	-	-	-	1.20	-	-	-	1,03,208.13	-	1,08,431.39
(5) Others Expenses	0.04	749.41	455.88	66.00	416.32	66.00	66.00	-	-	-	-	-	-	1,271.32	-	928.86
(6) Contribution to Gratuity Trust	-	-	150.96	-	148.97	-	-	-	-	-	-	-	-	150.96	-	148.97
(7) Remuneration paid to KMP's and their relatives*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) short-term employee benefits;	-	-	-	1,143.25	-	-	823.38	-	-	-	-	-	-	1,143.25	-	823.38
(b) post-employment benefits;	-	-	-	42.97	-	-	33.99	-	-	-	-	-	-	42.97	-	33.99
(8) Directors Sitting Fees	-	1.40	-	3.15	-	-	2.90	-	-	-	-	-	-	4.55	-	4.30
(9) Trade & Other Receivables	-	15,901.88	0.77	-	1.30	-	-	-	-	-	-	-	-	15,902.65	-	17,498.91
(10) Trade & Other Payables	76.78	-	16,960.22	191.21	11,536.11	134.36	134.36	-	-	-	-	-	-	17,228.21	-	11,686.25
(11) Dividend Paid	-	221.90	21.56	11.17	15.40	7.97	7.97	-	-	71.02	50.72	-	-	325.65	-	232.59
(12) Dividend Received	-	10.04	-	-	-	-	-	-	-	-	-	-	-	10.04	-	6.69

* 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 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 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 49 : 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:

(i) 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 47.

(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 cost model based on 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 and 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

(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 statement.

(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 or Loss.

(viii) 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. Carrying value of lease liability as on the reporting date is computed basis information available with the Company till the date of these financial statements

NOTE 50 : 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, borrowings and lease liabilities less cash and cash equivalents.

Particulars	₹ In Lakhs	
	As at 31-March-24	As at 31-March-23
Net debt	43,817.30	32,968.85
Total equity	53,869.96	50,809.17
Net debt to equity ratio	0.81	0.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(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 and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments : The company has adopted Net Asset Value Method for the purpose of the fare value calculation of the Level 3 of Investments in Equity Instruments, it is done by dividing the total net asset value of the company by the number of shares outstanding.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among levels during the period. Following table gives information about how the fair values of these financial assets are determined:

Financial Assets at fair value through OCI	₹ In Lakhs Fair value as at 31-March-24		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,591.09	-	630.92
Financial Assets at fair value through OCI	Fair value as at 31-March-23		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,015.07	-	574.00

Reconciliation of movement in fair value of equity shares:

Particulars	₹ In Lakhs Investment in Equity shares	
	As at 1 April 2022	1,477.60
Investment made during the year	-	-
Investment sold during the year	-	-
Gain/(loss) on change in fair value recognised in Profit and Loss	-	111.47
As at 31 March 2023	1,589.07	
Investment made during the year	-	-
Investment sold during the year	-	-
Gain/(loss) on change in fair value recognised in Profit and Loss	-	632.94
As at 31 March 2024		2,222.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets*				
Measured at Amortised Cost				
Security Deposits	400.74	400.74	378.93	378.93
Trade Receivables	12,483.32	12,483.32	8,218.78	8,218.78
Cash and Cash Equivalents	199.91	199.91	591.75	591.75
Bank Balances other than Cash and Cash Equivalents	44.93	44.93	43.40	43.40
Other Financial Assets	203.49	203.49	88.26	88.26
Total Financial Assets at Amortised Cost (a)	13,332.39	13,332.39	9,321.12	9,321.12
Measured at Fair Value through Other Comprehensive Income				
Investments	2,222.01	2,222.01	1,444.28	1,444.28
Total Financial Assets at Fair Value 'through Other Comprehensive Income (b)	2,222.01	2,222.01	1,444.28	1,444.28
Total Financial Assets (a+b)	15,554.40	15,554.40	10,765.40	10,765.40

*Does not include investment in Joint venture which is carried at cost in accordance with Ind AS 27 "Separate Financial Statements"

Financial Liabilities	As at 31-Mar-2024		As at 31-Mar-2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at Amortised Cost				
Non Current Borrowings*	21,553.28	21,553.28	24,297.42	24,297.42
Lease Liabilities *	11,182.74	11,182.74	463.18	463.18
Current Borrowings	6,281.19	6,281.19	3,800.00	3,800.00
Trade Payables	33,136.03	33,136.03	25,695.23	25,695.23
Other Financial Liabilities	4,368.22	4,368.22	3,576.05	3,576.05
Total Financial Liabilities at Amortised Cost	76,521.46	76,521.46	57,831.88	57,831.88
Total Financial Liabilities	76,521.46	76,521.46	57,831.88	57,831.88

* Including current maturities of Non Current borrowings & Lease Liabilities

Carrying Value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, Non current borrowings (Other than Vehicle loans), current borrowings, Payable for capital goods, other financial liabilities, trade payables are considered to be same as their fair value. There have been no transfer among levels during the year.

(C) Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

C.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, equity price fluctuations 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).

There is no Foreign Currency Exposures that have been hedged or unhedged by derivative Instrument.

Foreign currency sensitivity analysis

There is no foreign currency exposures as at 31.03.2024 and 31.03.2023 hence the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives is nil.

b) Interest Rate Risk Management

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 assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. In respect of the Foreign Currency Suppliers denominated in US Dollars (USD), the Company is having 6 months Libor linked rate.

Interest Rate Sensitivity Analysis

The sensitivity analysis 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 or 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
Particulars	Increase/decrease in basis points	Effect on profit before tax	
As at 31-03-2024			
INR loans	+50	-163.79	
INR loans	-50	163.79	
As at 31-03-2023			
INR loans	+50	-164.98	
INR loans	-50	164.98	

c) Security Price Risk

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity Price Sensitivity Analysis

The Sensitivity Analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2024 would increase / decrease by ₹ 111.10 lakhs (for the year ended 31st March 2023: increase / decrease by ₹ 79.45 lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

C.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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it evaluates impact of impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is Nil.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

C.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 Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

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

₹ In Lakhs

Year ended 31-Mar-24	Less than 1 year	1 to 5 years	> 5 years	Total
Non Current Borrowings*	10,167.94	11,385.35	-	21,553.28
Lease Liabilities (Undiscounted) *	1,308.64	4,270.02	13,185.09	18,763.75
Current Borrowings	11,281.19	-	-	11,281.19
Trade Payables	33,136.03	-	-	33,136.03
Other Financial Liabilities	4,368.22	-	-	4,368.22
	60,262.02	15,655.37	13,185.09	89,102.48
Year ended 31-Mar-23				
Non Current Borrowings*	10,247.48	14,049.94	-	24,297.42
Lease Liabilities (Undiscounted) *	117.16	321.64	461.09	899.89
Current Borrowings	8,800.00	-	-	8,800.00
Trade Payables	25,695.23	-	-	25,695.23
Other Financial Liabilities	3,576.05	-	-	3,576.05
	48,435.91	14,371.57	461.09	63,268.58

* Including current maturities of Non Current borrowings & Lease Liabilities.

NOTE 51: EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in note 17.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**NOTE 52 : OTHER STATUTORY INFORMATION :**

- i) All the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) is held in the name of the company.
- ii) The Company has not granted Loans or Advances in the nature of loans 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.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) 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.
- v) 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.
- vi) 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.
- vii) 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
- viii) 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
- ix) 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).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi) The Quarterly returns of statements filed by the Company for working capital limits with banks and financial institutions and the same are in agreement with the books of accounts of the Company.

NOTE 53 : Previous year's figures have been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 54 : RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

	Numerator	Denominator	Unit of measurement	2023-24	2022-23	Variation	Reason for Variation	
(a) Current Ratio	Current Assets	Current Liabilities	Times	0.63	0.67	-5.71%		
(b) Debt Equity Ratio (%)	Total Debt (Non-Current Borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	0.82	0.66	23.71%		
(c) Debt Service Coverage Ratio	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	1.03	1.19	-13.04%		
(d) Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	6.15%	7.72%	-20.32%		
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventories	Times	9.75	11.32	-13.83%		
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	22.14	27.18	-18.54%		
(g) Trade Payable Turnover Ratio	Purchase of Raw Material, Packing Materials and Stores and Spares	Average Accounts Payable	Times	6.49	7.24	-10.35%		
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital Current Assets - Current Liabilities	Times	(10.75)	(11.87)	-9.46%		
(i) Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	1.41%	1.62%	-13.08%		
(j) Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	7.91%	10.01%	-20.96%		
(k) Return on Investment								
	Quoted Equity Investments	Income generated from investments	Average market value of Investments	Percentage	45.27%	11.25%	302.51%	Increase in return on investment are on account of increase in market price & higher dividend.
	Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	11.18%	3.16%	254.20%	Increase in return on investment are on account of fluctuation in fair valuation & higher dividend.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 55 : a) DETAILS OF JOINT VENTURE

S.No.	Name of the company	Relationship	Country of Incorporation	Percentage of ownership	Percentage of ownership
				As at 31.03.2024	As at 31.03.2023
1	JBM Ogihara Die Tech Private Limited	Joint Venture	India	39.00%	39.00%

Note : Joint Venture is consolidated as per the Equity Method.

b) Summarised financial information of Joint Venture.

The table below provides summarised financial information (based on separate financial statement) for those Joint Venture .

₹ In Lakhs

Particulars	Joint venture	
	JBM Ogihara Die Tech Private Limited	
	31st March 2024	31st March 2023
Current Assets		
- Cash and Cash Equivalents	1.38	1.47
- Other Assets	1,660.75	1,302.90
Total Current Assets (A)	1,662.13	1,304.37
Total Non - Current Assets (B)	3,345.72	3,521.42
Current Liabilities		
- Financial Liabilities (Excluding Trade and other payables and Provisions)	707.02	642.71
- Other Liabilities	936.38	722.04
Total Current Liabilities (C)	1,643.40	1,364.75
Non-Current Liabilities		
- Financial Liabilities (Excluding Trade and other payables and Provisions)	-	408.42
- Other Liabilities	270.66	181.70
Total Non-Current Liabilities (D)	270.66	590.12
Net Assets (A+B-C-D)	3,093.78	2,870.92

Reconciliation to carrying amounts:

₹ In Lakhs

Particulars	Joint Venture	
	JBM Ogihara Die Tech Private Limited	
	31st March 2024	31st March 2023
Opening Net Assets	2,871.25	2,458.27
Equity share capital issued during the year	-	310.59
Share Premium on Share capital issued	-	8.85
Profit / (Loss) for the year	218.77	95.46
Previous year adjustment		0.35
Other Comprehensive Income	3.75	(2.27)
Closing Net Assets	3,093.77	2,871.25
Company's Share in %	39.00%	39.00%
Company's Share in Rs.	1,206.57	1,119.79
Less : Unrealized Profit on Inventory	-	-
Carrying Amount of Investment	1,206.57	1,119.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

c) Summarised Statement of Profit and Loss

₹ In Lakhs

Particulars	Joint venture	
	JBM Ogihara Die Tech Private Limited	
	31st March 2024	31st March 2023
Revenue (Gross)	4,896.56	3,192.08
Interest Income	1.95	2.69
Depreciation and Amortisation	242.93	225.56
Interest expense	85.20	96.15
Profit or loss from continuing operations	301.92	142.25
Income tax expense	83.15	46.78
Other comprehensive income	3.75	(2.27)
Total Comprehensive income	222.52	93.20

NOTE 56 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS JOINT VENTURES.

Name of the entity in the group	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	Year Ended 31st March 2024		Year Ended 31st March 2024		Year Ended 31st March 2024		Year Ended 31st March 2024	
	As % of consolidated net assets	"Amount (In lakhs)"	As % of consolidated profit and loss	"Amount (In lakhs)"	As % of consolidated other comprehensive income	"Amount (In lakhs)"	As % of consolidated Total comprehensive income	"Amount (In lakhs)"
Company								
Jay Bharat Maruti Limited	97.80	53,638.39	97.35	3,135.92	99.76	595.84	97.73	3,731.76
Joint Ventures (Investment as per equity method)								
JBM Ogihara	2.20	1,206.57	2.65	85.32	0.24	1.46	2.27	86.78
Die Tech Private Limited								
Total	100.00	54,844.96	100.00	3,221.24	100.00	597.30	100.00	3,818.54
Adjustments arising out of consideration		(975.00)		-		-		-
Total		53,869.96		3,221.24		597.30		3,818.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the group	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit and loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)
Company								
Jay Bharat Maruti Limited	97.84	50,664.38	99.01	3,736.39	100.67	133.86	99.07	3,870.25
Joint Ventures (Investment as per equity method)								
JBM Ogihara	2.16	1,119.79	0.99	37.23	(0.67)	(0.88)	0.93	36.35
Die Tech Private Limited								
Total	100.00	51,784.17	100.00	3,773.62	100.00	132.98	100.00	3,906.60
Adjustments arising out of consideration		(975.00)		16.80		-0.12		16.68
Total		50,809.17		3,790.42		132.86		3,923.28

NOTE 57 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") has not notified new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

As per our report of even date attached.

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

S.K.Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Ravi Arora
Company Secretary
M. No. 37075
Gurugram (Haryana)

Place: New Delhi
Date : May 13, 2024

FORM NO. AOC.1

(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Company/Joint Ventures

Part "A": Subsidiaries : Not Applicable

Part "B": Joint Ventures and Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	Joint Venture
	JBM Ogihara Die Tech Private Limited
1. Latest Audited Balance Sheet	31.03.2024
2. Shares of Associate/Joint Ventures held by the Company on the year end	
a) No. of shares	9,750,000
b) Amount of Investment in Joint venture & Associate	1,206.57
c) Extent of holding %	39%
3. Description how there is Significant Influence	Note-1
4. Reason why the Associate/Joint Venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	1,206.57
6. Profit / Loss for the year*	
1. Considered in Consolidation	86.78
2. Not considered in Consolidation	-

1. There are no Associates/joint ventures which are yet to commence operations.

2. There are no associates/joint ventures which have been liquidated or sold during the year.

Note 1 : The Company has Power to Participate in the financial and/or operating policy decision but does not have control or joint control over those policies

* Based on total comprehensive income

For and on behalf of the Board of Directors of JAY BHARAT MARUTI LIMITED

S.K.AryaChairman
DIN 00004626
Gurgaon (Haryana)**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurgaon (Haryana)**Ravi Arora**Company Secretary
M. No. 37075
Gurugram (Haryana)

Date : May 13, 2024

सीआईएन: L29130DL1987PLC027342

31 मार्च, 2024 की स्थिति अनुसार एकल तुलन पत्र

रु लाख में

विवरण	टिप्पणी सं.	31 मार्च, 2024 को	31 मार्च, 2023 को
परिसंपत्तियां			
1 गैर चालू परिसंपत्तियां			
(क) संपत्ति, संयंत्र और उपकरण	3	90,467.17	87,926.57
(ख) प्रगति अधीन पूंजीगत कार्य	4	16,244.27	2,317.35
(ग) अमूर्त परिसंपत्तियां	5	173.33	190.03
(घ) वित्तीय परिसंपत्तियां			
(i) निवेश	6	3,197.01	2,564.07
(ii) अन्य वित्तीय परिसंपत्तियां	7	400.74	378.93
(ड) अन्य गैर चालू परिसंपत्तियां	8	1,653.45	450.14
		1,12,135.97	93,827.09
2 चालू परिसंपत्तियां			
(क) इन्वेंटरीज	9	26,672.83	20,326.87
(ख) वित्तीय परिसंपत्तियां			
(i) व्यापार प्राप्तियां	10	12,483.32	8,218.78
(ii) नकदी और नकदी समकक्ष	11	199.91	591.75
(iii) उपर्युक्त (ii) के अलावा बैंक में बाकी	12	44.93	43.40
(iv) अन्य वित्तीय परिसंपत्तियां	13	203.49	88.26
(ग) चालू कर परिसंपत्तियां (निवल)	14	3,091.02	5,964.11
(घ) अन्य चालू परिसंपत्तियां	15	513.45	720.90
		43,208.95	35,954.07
कुल		1,55,344.92	1,29,781.16
इक्विटी और देयताएं			
इक्विटी			
(क) इक्विटी शेयर पूंजी	16	2,165.00	2,165.00
(ख) अन्य इक्विटी	17	51,473.39	48,499.38
		53,638.39	50,664.38
देनदारियां			
1 गैर चालू देयताएं			
(क) वित्तीय देयताएं			
(i) ऋण	18	11,385.34	14,049.94
(ii) पट्टा देयताएं	19	9,986.44	346.02
(ख) प्रावधान	20	948.37	865.24
(ग) आस्थगित कर देयताएं (निवल)	21	10,726.72	10,045.90
(घ) अन्य गैर चालू देयताएं	22	398.78	253.20
		33,445.65	25,560.30

सीआईएन: L29130DL1987PLC027342

31 मार्च, 2024 को समाप्त वर्ष के लिये लाभ और हानि का एकल विवरण

रु. लाख में

विवरण	टिप्पणी सं.	31 मार्च, 2024 को समाप्त वर्ष के लिये	31 मार्च, 2023 को समाप्त वर्ष के लिये
2 चालू देयताएं			
(क) वित्तीय देयताएं			
(i) उधार	23	21,449.13	19,047.48
(ii) पट्टा देयताएं	24	1,196.30	117.16
(ii) व्यापार देयताएं	25		
सूक्ष्म उद्यमों और लघु उद्यमों को कुल बकाया देनदारियां		930.67	467.74
सूक्ष्म उद्यमों और लघु उद्यमों के अलावा ऋणधारियों को कुल बकाया देनदारियां		32,205.36	25,227.49
(iii) अन्य वित्तीय देनदारियां	26	4,368.22	3,576.05
(ख) अन्य चालू देनदारियां	27	7,954.59	4,949.86
(ग) प्रावधान	28	156.61	170.70
		68,260.88	53,556.48
कुल		1,55,344.92	1,29,781.16
महत्वपूर्ण लेखांकन नीतियां	2		

संलग्न टिप्पणियां इन वित्तीय विवरणों का हिस्सा हैं

हमारी संलग्न सम तिथि की रिपोर्ट के अनुसार

कृते जीएसए एंड एसोसिएट्स एलएलपी
चार्टर्ड एकाउण्टेंट्स
पंजीकरण सं- 000257N/N500339

एस.के.आर्य
अध्यक्ष
डीआईएन 00004626
गुरुग्राम (हरियाणा)

आनंद स्वरूप
पूर्णकालिक निदेशक एवं सीएफओ
डीआईएन 00004816
गुरुग्राम (हरियाणा)

तनुज चुग
पार्टनर
सदस्यता सं.-529619

रवि अरोड़ा
कम्पनी सचिव
सदस्यता सं. 37075
गुरुग्राम (हरियाणा)

स्थान : नई दिल्ली
दिनांक : मई 13, 2024

विवरण	टिप्पणी सं.	31 मार्च, 2024 को समाप्त वर्ष के लिये	31 मार्च, 2023 को समाप्त वर्ष के लिये
I प्रचालनों से आय	29	229,211.19	234,420.29
II अन्य आय	30	375.15	127.61
III कुल आय (I+II)		229,586.34	234,547.90
IV व्यय			
उपभोग की गई सामग्रियों की लागत		178,665.90	185,004.57
तैयार वस्तुओं की इन्वेंटरीज में बदलाव तथा प्रगति अधीन कार्य	31	(314.96)	389.83
कर्मचारी लाभ व्यय	32	19,682.14	18,402.73
वित्त लागतें	33	3,956.21	3,683.39
मूल्यहलास और परिशोधन व्यय	34	8,433.07	8,006.66
अन्य व्यय	35	14,526.98	13,293.24
कुल व्यय (IV)		224,949.34	228,780.42
V कर पूर्व लाभ (III-IV)		4,637.00	5,767.48
VI कर व्यय:	36		
(1) चालू कर		1,912.21	1,367.89
(2) आस्थगित कर		(434.22)	645.82
(3) पूर्ववर्ती वर्षों के कर		23.09	17.38
		1,501.08	2,031.09
VII वर्ष के लिये कर पश्चात लाभ (V-VI)		3,135.92	3,736.39
VIII अन्य समग्र आय	37		
(क) मर्दे, जिन्हें बाद में लाभ या हानि के तौर पर वर्गीकृत नहीं किया जायेगा			
- निवल परिभाषित लाभ देयता/परिसंपत्ति का आकलन		(57.03)	34.42
- आयकर प्रभाव		19.93	(12.03)
- निवेश पर उचित मूल्य परिवर्तन		632.94	111.47
(ख) मर्दे, जिन्हें लाभ या हानि के लिये बाद में पुनःवर्गीकृत किया जायेगा		-	-
कुल अन्य समग्र आय (क)+(ख)		595.84	133.86
IX कुल समग्र आय (VII+VIII)		3,731.76	3,870.25
X प्रति इक्विटी शेयर आय (प्रत्येक 2/- रु का अंकित मूल्य):	38		
(1) बेसिक		2.90	3.45
(2) डाइल्यूटिड		2.90	3.45
महत्वपूर्ण लेखांकन नीतियां	2		

संलग्न टिप्पणियां इन वित्तीय विवरणों का हिस्सा हैं

हमारी संलग्न सम तिथि की रिपोर्ट के अनुसार

कृते जीएसए एंड एसोसिएट्स एलएलपी
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पंजीकरण सं- 000257N/N500339

एस.के.आर्य
अध्यक्ष
डीआईएन 00004626
गुरुग्राम (हरियाणा)

आनंद स्वरूप
पूर्णकालिक निदेशक एवं सीएफओ
डीआईएन 00004816
गुरुग्राम (हरियाणा)

तनुज चुग
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सदस्यता सं.-529619

रवि अरोड़ा
कम्पनी सचिव
सदस्यता सं. 37075
गुरुग्राम (हरियाणा)

स्थान : नई दिल्ली
दिनांक : मई 13, 2024



Our milestones are touchstones

REGISTERED OFFICE:

JAY BHARAT MARUTI LIMITED

601, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019.
Ph. : 91-11-26427104-6
Fax : 91-11-26427100
email : corp.communications@jbmgroupp.com
www.jbmgroupp.com

CORPORATE OFFICE:

JAY BHARAT MARUTI LIMITED

Plot No. 9, Institutional Area,
Sector - 44, Gurgaon-122003, Haryana
Ph. : 91-124-4674500-550
Fax : 91-124-4674599

WORKS:

JAY BHARAT MARUTI LIMITED (J1)

Plot No. 5, Maruti Joint Venture Complex,
Gurgaon-122015, Haryana

JAY BHARAT MARUTI LIMITED (J2)

Sector 36, Mohammadpur Jharsa,
Near Khandsa Village,
Gurgaon-122001, Haryana

JAY BHARAT MARUTI LIMITED (J3)

Plot No. 15 & 22, Sector-3A,
Maruti Supplier Park, IMT Manesar,
Gurgaon-122050, Haryana

JAY BHARAT MARUTI LIMITED (J4)

Sector 36, Mohammadpur Jharsa,
Near Khandsa Village,
Gurgaon-122001, Haryana

JAY BHARAT MARUTI LIMITED (J5)

Survey No.62, Paiki 6 & 7,
GIDC Extension Road,
Village Vithlapur, Taluka Mandal,
District Ahmedabad, Gujarat-382130

JAY BHARAT MARUTI LTD (J6)

Plot No. 19, Block No. 335
SMG Vendor Park Village Hansalpur,
Taluka-mandal, Ahmedabad-382120

JAY BHARAT MARUTI LTD (J7)

Plot No-C/831,
Maruti Supplier Park,
IMT Kharkhoda, Sonipat-131402.