



JSR DYNAMICS PRIVATE LIMITED

Corporate Office and Design Studio

H No 293, Sita Ram Smruti
West High Court Road
Dharampeth, Nagpur 440 010,
INDIA

Manufacturing Unit

Plot No. E-7, MIDC Butibori
Industrial Area, Butibori
Nagpur (Rural) 441 122
INDIA

BOARD REPORT:2024-25

To,

The Members

1. Your directors have pleasure in presenting the Seventh Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2025.

2. **Financial Results.** The Financial Results of the Company for the year 2024-25 are summarised as under:

Sl No	Particulars	31/03/25 (Rs) <i>figures are in thousands</i>	31/03/24 (Rs) <i>figures are in thousands</i>
1	Revenue from Operations	--	--
2	Add: Other Income	36,485.09	10,798.37
3	Total Revenue	36,485.09	10,798.37
4	Cost of materials consumed	80,19,710	1,41,439.79
5	(Increased)/decrease in inventories of finished goods, work in progress and traded goods	(1,72,281.99)	(3,09,678.98)
6	Employee benefits expenses	41,019.81	39,555.23
7	Finance costs	84,676.18	47,470.41
8	Depreciation and amortisation expense	42,928.30	49,428.59
9	Other expenses	51,907.77	41,763.34
10	Total Expenses	56,269.79	9,978.38
11	Profit / (Loss) Before Tax	(19,784.69)	820
12	Less: Tax Expenses	--	--
13	Current Tax	--	--
14	Deferred Tax	2018.49	180.46
15	Net Profit / (Loss) After Tax	(21,803.18)	639.54
16	Earning per equity share		--
17	Basic	(10.90)	0.11
18	Diluted	(10.90)	0.11

3. **Operations of the Reporting Year.** CEMILAC & DGAQA clearances are in the final stage for our first airborne product. Progress on the two ground launched products is also encouraging with final launch this year. Indian Navy has also asked for integration of the ground launched product on an airborne platform.

4. **International Engagements.** Serious inquiries are pursued in UAE, Serbia, and Saudi Arabia. Advanced negotiations underway with Armenia for glide bombs and aircraft integration.

5. **Sales & Trials.** Sales operations to begin soon. Captive flight trials for LRGB are ongoing. Revenue mainly came from interest income due to delayed product deliveries.

6. **Production & Inventory.** Post-validation, production will scale cautiously to meet delivery timelines. Increased inventory costs this year will offset once deliveries begin.

7. **Financials.** Profit/Loss Before Tax for the company for the reporting year is 1.97 Crores (loss) as compared to a profit of 8.20 akhs in the last year. The net loss reported in the Statement of Profit and Loss of 2.18 Crores is due to deferred tax liability amounting to 20.18 lakhs. The Management of the Company shall continue to explore all possibilities to improve its market

share in Indian Defence manufacturing industry as well as the defence market of friendly foreign countries.

8. **Future Prospects: Indian Defence Market.** JSR Dynamics advanced key defence initiatives during the reporting period, securing an iDEX Open Challenge contract to demonstrate Long-Range Powered Precision Guided Munitions. It completed the Preliminary Design Review, readied the prototype, and identified critical vendors. A successful demo will lead to a follow on contract with the Indian Navy.

9. In parallel, the proposal for developing a Jet-Powered Bomb with extended range of 250 km for the Indian Air Force is in the final stages of acceptance under the iDEX framework. The performance demonstration contract is expected to be signed in the last quarter of the current calendar year.

10. The market outlook for Long-Range Glide Bombs (LRGBs) remains highly promising. The Indian Air Force has reaffirmed its intent to pursue a follow-on contract LRGB units and their associated systems, contingent upon successful validation of the current agreement.

11. Letter of Intent has been forwarded to Nigeria explaining our products offering and willingness to localise

12. **Future Prospects: Friendly Foreign Countries.** In the reporting year, JSR Dynamics emerged as a trusted alternative among friendly foreign nations in the domain of powered and unpowered guided gliding munitions. Details of business engagements with these countries are outlined in the following sections

a. **Business Enquiry from Other Foreign Countries.** JSR is considering a service provider agreement with suitable agencies UAE and Republic of Saudi Arab. A comprehensive technical proposal for our products have been forwarded through the service provider. We have collaboration offers from two foreign OEMs for engines and seekers.

13. **Change(s) in Nature of Business.** Nature of Business of the company remained the same for this reporting year also.

14. **Alteration in Memorandum of Association.** During the reporting year, the company has altered the object clause of its Memorandum of Association by incorporating therein:

"The Authorized Share Capital of the Company is Rs. 7,40,00,000/- (Rupees Seven Crores Forty Lakhs Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 44,00,000 (Forty-Four Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each" vide Ordinary Resolution at an Extra Ordinary General Meeting of the members of the Company held on 03rd January 2025

15. **Change in Capital Structure & Issue of Shares.** During the financial year, the capital structure of the company was modified as follows.

a. The Authorised Share Capital of the Company has been increased to Rs.7,40,00,000/- (Rupees Seven Crores Forty Lakhs Only) comprising of 30,00,000 (Thirty Lakhs) Equity Shares of Rs.10/-(Rupees Ten) each and 44,00,000 (Forty-Four Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.

b. The Company has allotted

- i. 111,909 Compulsory Convertible Preference Shares of Rs.10/- each on 27th January 2025.
- ii. 140,075 Compulsory Convertible Preference Shares of Rs.10/- each on 08th February 2025.
- iii. 4,751 Compulsory Convertible Preference Shares of Rs.10/- each on 17th February 2025.

16. **Redemption of Debentures.** During the reporting year, the Company has redeemed 29,97,000, 0.01% Optionally Convertible Debentures of Maharashtra Defence and Aerospace Venture Fund.

17. **Debenture Redemption Reserve.** During the year under review, the Board of Directors approved the transfer of a sum of Rs. 29,18,15,900 (Rupees Twenty Nine Crores Eighteen lakhs Fifteen Thousand Nine hundred Rupees) to the Debenture Redemption Reserve Account out of the Securities Premium Account of the Company. The said reserve was utilised for the redemption of the Company's 0.01% Optionally Convertible Debentures of Maharashtra Defence and Aerospace Venture Fund in accordance with the provisions of the Companies Act, 2013 and other applicable regulations.

18. **Dividend.** In the absence of profit, the Directors of the Company do not recommend any dividend for the Financial Year 2024-25.

19. **Deposit.** During the reporting year, the Company has not invited, accepted, or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and company does not have any outstanding deposits falling within the purview of section 73 to section 76 of the Act.

20. **Directors/Key Managerial Personnel.** During the reporting year, Air Marshal Shirish B. Deo (Retd) (DIN: 08315155) was reappointed as Chairman and Managing Director of the Company with effect from 1st August 2024 in Board meeting held on 25th July 2025 subject to members approval taken on 30th September 2024 and Air Chief Marshal Pradip Vasant Naik (Retd) (DIN: 10943909), Mr. Sanjay Mitra, IAS (Retd), Ex-Defense Secretary (DIN: 05177838) and Lieutenant General Dattatray B. Shekatkar (Retd) (DIN: 02676828) were appointed as an Additional Director by the Board of Directors of the Company in Board meeting held on 17th February 2025. None of the Directors are liable to retire by rotation in the ensuing Annual General Meeting. The strength of the Board of Directors as on 31st March 2025 were ten Directors and the details of composition of the Board of Directors are as follows:

Sl No	Name of the Director	DIN	Date of Appointment	Designation
1	Air Marshal Shirish Deo (Retd)	08315155	01/08/2024	Chairman and Managing Director
2	Mrs. Anjna Deo	08315154	27/12/2018	Director
3	Mr. Prafulla Kale	00073775	01/07/2019	Director
4	Mr. Gautam Kale	00073979	01/07/2019	Director
5	Mr. Dhananjay Vartak	08257631	01/07/2019	Director
6	Mr. Mahesh Panwar	06702073	19/09/2020	Director
7	Mr. Shailesh Joglekar	00078953	23/03/2024	Director

8	Air Chief Marshal Pradip Vasant Naik (Retd)	10943909	17/02/2025	Additional Director
9	Mr. Sanjay Mitra, IAS (Retd), Ex-Defense Secretary	05177838	17/02/2025	Additional Director
10	Lieutenant General Dattatray B. Shekatkar (Retd)	02676828	17/02/2025	Additional Director

21. **Amount Received from Director or Relative of Director of the Company.** During the reporting year, the Company has accepted unsecured loans from the director or relative of the director.

Sl No	Name of Director or Relative of Director	Amount (Rs.)
1	Mr. Gautam Satish Kale	1,56,60,000.00
2	Mr. Kartik Prafulla Kale	1,61,60,000.00
3	Mr. Prafulla Kashinath Kale	2,71,60,000.75
4	Mr. Rohit Satish Kale	1,56,60,000.00

Net amount of unsecured loans from the director or relative of the director, after considering the payback (including interest amount), held with the company during the reporting year are as follows.

Sl No	Name of Director or Relative of Director	Amount (Rs.)
1	Air Marshal Shirish Baban Deo (Retd)	12,90,364.00
2	Mrs. Anjna Deo	87,980.00
3	Mr. Gautam Satish Kale	1,57,04,942.75
4	Mr. Kartik Prafulla Kale	2,44,04,924.75
5	Mr. Prafulla Kashinath Kale	1,25,04,942.75
6	Mr. Rohit Satish Kale	1,54,04,941.75
7	Mrs. Usha Kale	21,50,881.00
8	Mrs. Deepali Kale	22,58,241.00
9	Mr. Mahesh Panwar	1,47,01,606.77
10	Mr. Chandraprakash Panwar	1,09,12,830.63
11	Mr. Narayan Panwar	1,82,97,306.38

22. **Directors' Responsibility Statement.** Pursuant to Section 134(5) of the Companies Act, 2013, Directors confirm the following.

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period.
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- the directors had prepared the annual accounts on a going concern basis; the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. **Disclosure under Secretarial Standard.** The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

24. **Number of Meetings of the Board/its committees.** During the reporting year, Eleven board meetings were conducted and details of the meetings along with the attendees are given below.

Details of Board Meetings / Its Committee

Sl No	Attendee	Date of Meeting										
		01-04-24	18-06-24	28-06-24	25-07-24	26-10-24	19-11-24	12-12-24	08-01-25	27-01-25	08-02-25	17-02-25
1	Air Marshal Shrish Deo (Retd)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Mrs. Anjna Deo	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Mr. Prafulla Kale	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N
4	Mr. Gautam Kale	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Mr. Dhananjay Vartak	N	N	N	N	N	Y	N	N	N	N	N
6	Mr. Mahesh Panwar	Y	N	N	N	N	N	N	N	N	N	N
7	Mr. Shailesh Joglekar	N	N	N	Y	N	Y	N	N	Y	N	N
8	Air Chief Marshal Pradip Vasant Naik (Retd)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	N
9	Mr. Sanjay Mitra, IAS (Retd), Ex-Defense Secretary	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	N
10	Lieutenant General Dattatray B. Shekatkar (Retd)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	N

25. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo.**

The Company has been consistently employing different means in the field of energy conservation, technology absorption and earning in terms of foreign exchanges. The relevant aspects of above fields are summarised in following paragraphs.

a. **Conservation of Energy.** Measures taken to conserve energy are as follows.

i. **The steps taken or impact on conservation of energy.** The steps implemented in the earlier years are being refined and consistently being employed for conservation of the energy.

ii. **The steps taken by the company for utilising alternative sources of energy.**

Electricity is being used as the prime source of energy for all the activities in the manufacturing plant. The work schedule is optimised with the view of conserving the energy and batteries are being used in the vehicles as an alternate to hydrocarbon fuel.

iii. **The capital investment on energy conservation equipment** for the reporting period no specific capital investment is made towards energy conservation equipment.

b. **Technology Absorption.** JSR Dynamics is continued to invest heavily in the area of technology absorption through industry and academia participation. The following are the some of the efforts made by JSR Dynamics in this direction.

i. **Commissioning of High-Performance Computing (HPC).** To support our in-house simulation and computational needs—including CFD, structural analysis, and AI/ML applications—we have recently commissioned a High-Performance Computing system named S Ramanujan HPC at our facility. The HPC has Computing Cores: 2000, Theoretical Peak Performance: 141.31 TFLOPS and sustained Performance (Evaluated): 118 TFLOPS

ii. **Efforts made for technology absorption.** Capable young designers of JSR Dynamics are equipped to absorb emergent industrial technology into the defence product that are being developed in the Company. Refining of the Real time Operating System application software, control and guidance algorithm and Automated Target Recognition algorithm are the key area of technologies wherein relevant industry technology has been infused into the defence technology.

iii. **Technology Imports.** During the year of reporting, the company did not import any technology from any foreign countries.

iv. **Expenditure on Research and Development.** Bulk of the company's effort went in for research and development of aerospace quality technology(s) for its products. The R&D efforts were for development of machining process, composite technology, simulation(s), automatic target recognition and development of control & guidance algorithms. During the reporting year, the estimated expenditure of the Company for the R&D effort is in the tune of 6 Cr.

c. **Foreign Exchange Earnings and Outgo.** Since the company has not started its overseas operations, the company did not have any foreign exchange inflow during the reporting year. The foreign exchange outgo of the company, for the reporting period, is equivalent to Rs.7,16,37,549.39/-.

26. **Loans, Guarantees, Securities or Investments.** During the period under review, no loans were given, guarantees provided, investment made, or security was provided by the Company under section 186 of the Companies Act 2013 read with rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.

27. **Extract of Annual Return.** Pursuant to the provisions of the Companies (Management and Administration) Amendment Rules, 2021 the requirement to attach the extract of Annual Return in Form MGT-9 as per Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, has been omitted with effect from 05th March, 2021 and hence the same is not attached to the Boards Report.

28. **Web link of annual return.** The Company has its web site www.jsrdynamics.in and as per the recent notification S.O. 2920 (E) by MCA the Company is required to upload its annual return on the website of the company and provide the link of the same in directors report.

29. **Particulars of Contract or Arrangements with Related Parties.** The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in **Form AOC-2** pursuant to Section 134(3) (h) of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014 is attached as **Annexure-I** to this Report.
30. **Internal Financial Control with reference to Financial Statements.** The Company has adequate internal financial controls with reference to the Financial Statements commensurate with the size of the company and the nature of its business. The board has evaluated the effectiveness of internal financial control systems of the Company pertaining to financial statement, reviewed major transactions and has taken steps for rectifying deficiencies, if any. The company has employed a Chartered Account as a Consultant to ensure the financial controls are established internally for all financial involvement of the company with other party(s).
31. **Risk Management Policy.** JSR Dynamics has adopted risk management framework in consonance with AS 9100 D standards covering all critical areas of operations. This framework is reviewed periodically keeping in mind the business dynamics and external environment and provides the guidelines for managing various risks across the business. Risk Identification & Impact Assessment, Risk Evaluation, Risk Reporting & Disclosures and Risk Mitigating & Monitoring are undertaken as per the processes approach according to AS 9100 D standards.
32. **Subsidiary Companies, Joint Venture, or Associate Companies.** The Company does not have any Subsidiary or Associate Company, nor company has entered into Joint Venture Agreement during the reporting period.
33. **Corporate Social Responsibility.** The provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as the company is not fulfilling all three requirements.
34. **Disclosure for Maintenance of Cost Records under section 148(1) of the Act.** Though the said disclosure is mandatory with effect from 31st July 2018, Maintenance of cost records as specified by Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company as its net turnover was less than 35 Cr in the preceding year. Accordingly, such accounts and records have not been made and maintained by the company.
35. **Order passed by Regulators, Courts, or Tribunals.** During the reporting year, there were no such orders passed by Regulators or Courts or Tribunals which in the opinion of the Board might impact the going concern status and operations of the company in future.
36. **Maternity Benefit Provided by the Company Under Maternity Benefit Act 1961.** The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.
37. **Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.** The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has setup a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of

an Internal Committee. The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

SI No	Nature of Complaints	Received	Disposed-off	Pending
1	Sexual Harassment	0	0	0
2	Workplace Discrimination	0	0	0
3	Child Labour	0	0	0
4	Forced Labour	0	0	0
5	Wages and Salary	0	0	0
6	Other HR Issues	0	0	0

38. **Statutory Auditor.** M/s. A. B. Upadhye & Co., Chartered Accountants, Nagpur (FRN: 148379W)", Partnership Firm were appointed as the Statutory Auditors of the of the Company in the Annual General Meeting in the financial year 2023-24 for a period of 5 years i.e. upto 2027-28.

39. **Auditors Qualifications or Reservations or Adverse Remarks or Disclaimer in the Auditors report.** During the year under review, there are no observations including any Qualifications or Reservations or Adverse Remarks or Disclaimer of the Auditor in the Auditors report that may call for any explanation from the Directors. Further the notes to accounts referred to in the Auditors report are self-explanatory.

40. **Acknowledgement.** The Board place on record their appreciations of the wholehearted and sincere co-operation received by the Company during the year from the employees, customers/ clients, bankers, and various Government authorities at all levels.

41. **Cautionary Note.** The statements forming part of the Directors Report may contain certain forward-looking remarks within the meaning of applicable provisions of the Companies Act, 2013 and the rules made thereunder. Many factors could cause the actual results, performances, or achievements of the company to be materially different from any future results, performances and achievements that may be expressed or implied by such forward looking statements. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

For and on behalf of the Board of Directors of **JSR Dynamics Private Limited**


Air Marshal Shirish B. Deo (Retd)
Chairman & Managing Director
DIN: 08315155


Mr. Prafulla Kale
Director
DIN: 00073775

Date: 10th July 2025
Place: Nagpur



ANNEXURE I
FORM AOC-2

[Pursuant to clause(h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provision thereto.

a. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**

b. Details of material contracts or arrangements or transaction at arm's length basis:

Sr No.	Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount (in Rs.) <i>figures are in thousands</i>
1	Air Marshal Shirish B Deo (Retd)	Chairman and Managing Director	MD appointed for 5 years	Reimbursement of Expenses	56,08,280
				Remuneration	51,30,000
2	Mrs Anjna Deo	Director	Yearly-Regularly/ Ordinary Course of Business	Reimbursement of Expenses	4,621.89
				Remuneration	3,018.60
3	Mr Gautam Satish Kale	Director	Yearly-Regularly/ Ordinary Course of Business	Interest expense on short term borrowings	7,633.28
				Loan and Interest Repaid (Short term Borrowings)	33,185.85
				Loan Taken (Short term Borrowings)	15,660.00
4	Mr Kartik Prafulla Kale	Relative of Director	Yearly-Regularly/ Ordinary Course of Business	Interest expense on short term borrowings	6,589.52
				Loan and Interest Repaid (Short term Borrowings)	23,491.26
				Loan Taken (Short term Borrowings)	16,160.00
5	Mr Prafulla Kashinath Kale	Director	Yearly-Regularly/ Ordinary Course of Business	Interest expense on short term borrowings	8,761.79
				Loan and Interest Repaid (Short term Borrowings)	60,868.02
				Loan Taken (Short term Borrowings)	27,160.00
6	Mr Rohit Satish Kale	Relative of Director	Yearly-Regularly/ Ordinary Course of Business	Interest expense on short term borrowings	5,558.34
				Loan and Interest Repaid (Short term Borrowings)	13,890.05
				Loan Taken (Short term Borrowings)	15,660.00
7	Mr Mahesh Panwar	Director	Yearly-Regularly/	Interest expense on short term borrowings	4,287.07

			Ordinary Course of Business	Loan and Interest Repaid (Short term Borrowings)	65,428.71
8	Mr Chandraprakash Panwar	Relative of Director	Yearly-Regularly/ Ordinary Course of Business	Interest expense on short term borrowings	1,493.46
				Loan and Interest Repaid (Short term Borrowings)	15,149.35
9	Mr Narayan Singh Panwar	Relative of Director	Yearly-Regularly/ Ordinary Course of Business	Interest expense on short term borrowings	1,090.88
				Loan and Interest Repaid (Short term Borrowings)	109.09
10	Shakti Mechtech Pvt Ltd	Common Directors	Yearly-Regularly/ Ordinary Course of Business	Interest expense on short term borrowings	7,438.16
				Loan and Interest Repaid (Short term Borrowings)	743.82
11	Mr. Shailesh Joglekar	Director	Yearly-Regularly/ Ordinary Course of Business	Rent Charges	4,024.08
12	Mr. Sanjay Mitra (IAS)	Additional Director	Yearly-Regularly/ Ordinary Course of Business	Consultancy Charges	600.00
13	Air Chief Marshal Pradeep Vasant Naik (Retd)	Additional Director	Yearly-Regularly/ Ordinary Course of Business	Consultancy Charges	600.00
14	Lt. Gen. Dattatray B. Shekatkar (Retd)	Additional Director	Yearly-Regularly/ Ordinary Course of Business	Consultancy Charges	600.00
15	Justice Rohit B. Deo	Relative of Director	Yearly-Regularly/ Ordinary Course of Business	Professional fees	800.00
16	Jaika Motors Pvt Ltd	Common Directors	Yearly-Regularly/ Ordinary Course of Business	Purchase of Fixed Assets	5,165.56
				Repairs and Insurance Charges	118.71

c. Outstanding balances:

Sr No.	Name of Related Party	Nature of Transactions	As on 31st March 2025 figures are in thousands	As on 31st March 2024 figures are in thousands
1	Air Marshal Shirish B Deo (Retd)	Loans	1,290.36	1,661.47
2	Mrs Anjna Deo	Loans	87.98	243.25
3	Mr Gautam Satish Kale	Loans	15,704.94	25,597.51
		Loans transferred due to merger	23,530.73	23,530.73
4	Mr Kartik Prafulla Kale	Loans	24,404.92	25,146.66
		Loans transferred due to merger	22,281.73	22,281.73
5	Mr Prafulla Kashinath Kale	Loans	12,504.94	37,451.17
		Loans transferred due to merger	26,399.98	26,399.98
6	Mr Rohit Satish Kale	Loans	15,404.94	8,076.65
		Loans transferred due to merger	23,445.08	23,445.08
7	Mr Mahesh Panwar	Loans	14,701.61	75,843.24
8	Mr Chandraprakash Panwar	Loans	10,912.83	24,568.72
9	Mr Narayan Singh Panwar	Loans	18,297.31	17,315.52
10	Shakti MechTech Pvt Ltd	Loans	59,824.08	53,129.73
11	Mrs Usha Kale	Loans transferred due to merger	2,150.88	2,150.88
12	Mrs Deepali Kale	Loans transferred due to merger	2,258.24	2,258.24
13	Jaika Motors Pvt Ltd	Balance transferred due to merger	2,376.26	2,376.26
14	Jaika Automobiles & Finance Pvt Ltd	Capital Advance	3,613.82	3,613.82

For and on behalf of the Board of Directors of **JSR Dynamics Private Limited**


Air Marshal Shirish B. Deo (Retd)
Chairman & Managing Director
DIN: 08315155




Mr. Prafulla Kale
Director
DIN: 00073775

Date: 10th July 2025
Place: Nagpur