M/s. JSR Dynamics Private Limited

NAGPUR

Financial Statements

For the Financial Year 2024-2025

A B Upadhye & Co

Chartered

Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
JSR DYNAMICS PRIVATE LIMITED.,
Nagpur.

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. JSR Dynamics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss and its cash flow for the year then ended on that date.

Basis for opinion

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

Other information

The Company's Management is responsible for the other information. The other information comprises the information included in the Board's Report including an annexure to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

A B UPADHYE & CO. Chartered Accountants * FRN 148379W *

Responsibilities of management and those charged with governance for the financial statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Management are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report, to the extent applicable, 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.

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b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss including and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representation received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as director in terms of Section 164(2) of the act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The company has no pending litigations having an impact on its financial position.

   ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the **Note 26.1** to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b)) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the **Note 26.2** to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

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c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The company has neither declared nor paid any interim dividend during the year and until the date of this report.

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 the audit trail feature being tampered with.

A B UPADHYE & Co. Chartered Accountants FRN 148379W

Abhay Upadhye
Partner
Membership No.049354
For and on Behalf of
A B Upadhye & Co.
Chartered Accountants
FRN: 0148379W
Nagpur, dated
10th July 2025
UDIN: 25049354BMIDYS5442

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of JSR Dynamics Pvt. Ltd., ("the Company") on the financial statements for the year ended 31st March 2025, we report that.

i. In respect of Property, Plant and Equipment

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records of intangible asset.

b) In our opinion Property, Plant and Equipment has been physically verified by the management at reasonable intervals.

c) Based on our examination of the Maharashtra Industrial Development Corporation order for lease hold land on which building is constructed, we report that, the title in respect of building disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii. In respect of inventories:

a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by management is reasonable. There were no material discrepancies noticed on verification between the physical stocks as compared to the book records.

b) The company has been sanctioned working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, except initial advance received from the customers is considered after reducing the amount spent on pre-operative expenses and for acquisition of capital assets, and amount paid for capital advances.

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iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, The Company has not made any investment, provided any guarantee or granted any advances in the nature of loans, secured or unsecured with respect to any other companies, firms, limited liability partnerships or any other parties, accordingly clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e), and (iii)(f) are not applicable to the company.

iv. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to its director or any other person in which director is interested as specified under section 185 of the companies act, 2013 during the year under review.

v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provision of the Companies Act and the rules framed there under, where applicable. Therefore, the said clause is not applicable to the Company.

vi. The Central Government of India has prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act for the products of the company. The turnover of the company has not crossed the threshold limit of turnover therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. In respect of statutory dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, Value added tax, goods and service tax, service tax, custom duty, excise duty, cess and other statutory dues with the appropriate authorities. There are no undisputed amounts payables in respect of the aforesaid dues as on 31st March 25 for a period more than six months from the date of becoming payable.

b) There are no statutory dues of provident fund, employees state insurance, income tax, sales tax, Value added tax, goods and service tax, service tax, custom duty, excise duty, cess and other statutory dues which have not been deposited on account of any dispute.

viii. There are not any transactions not recorded in the books of account which have by been surrendered or disclosed as income during the year in thetax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In our opinion and according to information and explanation given to us –

a. The Company has not defaulted in repayment of dues to any financial institutions or bank as at Balance sheet date.
b. The company has not been declared a wilful defaulter by any bank or financial institution or other lender.
c. In our opinion and according to the information and explanations given to us and on the basis of the books and records examined by us, no term loans are taken during the year.

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d. There are no funds raised on short term basis which have been utilized for long-term purposes.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In our opinion and according to information and explanation given to us –

a. The Company has not raised money by way of an initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

b. The company has made preferential allotment or private placement of compulsory convertible preference shares during the year and has complied with the requirement of Section 42 and Section 62 of the Companies Act. The funds raised have been used for the purpose for which it has raised.

xi. In our opinion and according to information and explanation given to us - We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any cases of fraud during the year. Therefore, the provisions of clause (xi)(b) of paragraph 3 of the order are not applicable & being a private limited company clause (xi)(b) of paragraph 3 of the order are not applicable.

xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

xiii. As per the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and details were provided by the management of the company.

xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint an internal auditor. Hence the provisions of clause (xiv) of paragraph 3 of the order are not applicable to the company.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order arenot applicable to the Company.

xvi. In our opinion and according to information and explanation given to us -

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

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d. As per the information and explanations received, the group does not have any CIC as part of the group.

xvii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

A B UPADHYE & Co. Chartered Accountants FRN 148379W

Abhay Upadhye
Partner
Membership No.049354
For and on Behalf of
A B Upadhye & Co.
Chartered Accountants
FRN: 0148379W
Nagpur, dated
10th July 2025
UDIN: 25049354BMIDYS5442

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JSR DYNAMICS PRIVATE LIMITED

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 **M/s. JSR Dynamics Private Limited** as of March 31, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year endedon that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants ofIndia. 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 offrauds 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 (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be 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 and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting.

A B UPADHYE & Co. Chartered Accountants FRN 148379W

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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a materialeffect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over FinancialReporting

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

A B UPADHYE & Co. Chartered Accountants FRN 148379W

Abhay Upadhye
Partner
Membership No.049354
For and on Behalf of
A B Upadhye & Co.
Chartered Accountants
FRN: 0148379W
Nagpur, dated
10th July 2025
UDIN: 25049354BMIDYS5442

JSR DYNAMICS PVT. LTD.
Balance Sheet As At 31st March 2025

(Amount In ` '000)

	Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS FUND**			
	(a) Share capital	2	62,571.35	60,004.00
	(b) Reserves & surplus	3	12,27,765.67	(11,349.69)
			12,90,337.02	**48,654.31**
2	**NON-CURRENT LIABILITIES**			
	(a) Long term borrowings	4	2,75,576.81	6,71,176.82
	(b) Deferred Tax Liabilities (Net)	5	34.98	-
			2,75,611.78	**6,71,176.82**
3	**CURRENT LIABILITIES**			
	(a) Short Term Borrowings	6	36,328.03	1,50,618.06
	(b) Trade payables			
	A) Total outstanding dues of micro enterprises and small enterprises	7	-	-
	B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	38,091.47	1,36,117.95
	(c) Other current liabilities	8	7,39,467.88	7,29,235.90
			8,13,887.38	**10,15,971.91**
	TOTAL		**23,79,836.18**	**17,35,803.03**
II.	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, Plant & Equipment and Intangible assets			
	Property Plant & Equipment	9	2,61,311.80	2,82,334.61
	Intangible assets	9	51,902.85	32,387.53
	(b) Non-current Investments			
	(b) Long-term loans and advances	10	78,929.41	82,670.31
	(d) Deferred Tax Assets (Net)		-	1,983.51
			3,92,144.06	**3,99,375.95**
2	**CURRENT ASSETS**			
	(a) Inventories	11	12,31,870.46	10,42,731.79
	(b) Cash and cash equivalents	12	4,97,723.30	91,054.82
	(c) Short-term loans and advances	13	2,56,040.01	2,00,156.25
	(d) Other current assets	14	2,058.36	2,484.22
			19,87,692.12	**13,36,427.08**
	Contingent Liabilities & Commitments			
	Significant Accounting Policies	1		
	TOTAL		**23,79,836.18**	**17,35,803.03**

As per our report attached

A B UPADHYE & CO. Chartered Accountants FRN 148379W

Abhay Upadhye
Partner
Membership No. 049354
For & on behalf of
A B Upadhye & Co
Chartered Accountants
FRN No. 148379W
UDIN : 25049354BMIDYS5442
Nagpur, Dated the
10th July 2025

For & on behalf of the Board

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

Prafulla Kashinath Kale
Director
DIN: 00073775

Sonali

Sonali Mankar
Membership No. A58158
Company Secretary

JSR DYNAMICS PVT. LTD.
Statement Of Profit and Loss for the year ended 31st March 2025

(Amount In ` '000)

	Particulars	Note No.	For Year Ended 31st March 2025	For Year Ended 31st March 2024
	Revenue :			
I.	Revenue from Operations		-	-
II.	Other income	15	36,485.09	10,798.37
III.	**Total Revenue**		**36,485.09**	**10,798.37**
IV.	**Expenses:**			
	Cost of materials consumed	16	8,019.71	1,41,439.79
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	17	(1,72,281.99)	(3,09,678.98)
	Employee benefits expense	18	41,019.81	39,555.23
	Finance costs	19	84,676.18	48,853.17
	Depreciation and amortization expense	9	42,928.30	49,428.59
	Other expenses	20	51,907.77	40,380.58
V.	**Total expenses**		**56,269.79**	**9,978.38**
VI.	**Profit before exceptional items and tax**		(19,784.69)	820.00
VII.	Prior Period Expenses		-	-
VIII.	**Profit before tax**		**(19,784.69)**	**820.00**
IX.	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		2,018.49	180.46
X.	**Profit (Loss) for the period**		**(21,803.18)**	**639.54**
XI.	Earnings per equity share:			
	(1) Basic	21	(10.90)	0.32
	(2) Diluted		(10.90)	0.32

As per our report attached

A B UPADHYE & Co. Chartered Accountants FRN 148379W

Abhay Upadhye
Partner
Membership No. 049354
For & on behalf of
A B Upadhye & Co
Chartered Accountants
FRN No. 148379W
UDIN : 25049354BMIDYS5442
Nagpur, Dated the
10th July 2025

For & on behalf of the Board

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

Prafulla Kashinath Kale
Director
DIN: 00073775

Sonali

Sonali Mankar
Membership No. A58158
Company Secretory

JSR DYNAMICS PVT. LTD.
CASH FLOW STATEMENT AS ON 31ST MARCH 2025

(Amount in ` 000)

Sr.No	Particulars	As at 31st March 2025	As at 31st March 2024
		Amount (Rs.)	Amount (Rs.)
1	**Cash Flow Operating activities**		
	(a) Net Profit/ (Loss) before exceptional items and taxes	(19,784.69)	820.00
	Adjustments :		
	Depreciation & amortization	42,928.30	49,428.59
	Foreign Exchange (Gain)/Loss		
	Interest and Finance costs	84,676.18	48,853.17
	Interest income	(10,769.92)	(6,148.36)
	(Profit)/Loss on Sale of Fixed Assets		-
	Operating Profit before Working Capital changes	**97,049.87**	**92,953.40**
	(b) Working capital changes :		
	- (Increase)/Decrease in Inventories	(1,89,138.67)	(3,07,003.59)
	- (Increase)/Decrease in Trade Receivables	-	-
	- (Increase)/Decrease in Short Term Loans & Advances	(55,883.75)	(20,456.02)
	- Increase/(Decrease) in Trade Payables	(98,026.48)	57,299.39
	- Increase/(Decrease) in Current Liabilities	10,231.98	1,22,991.11
	- (Increase)/Decrease in Current Assets	425.86	(226.58)
	Net cash from Operating Activities	**(2,35,341.19)**	**(54,442.29)**
	Less: Tax Paid		
	Net cash from Operating Activities	**(2,35,341)**	**(54,442.29)**
2	**Cash Flow from Investing Activities**		
	(a) Increase in Fixed Assets	(41,420.81)	(15,484.14)
	(b) (Increase)/Decrease in Other Non-current assets	3,740.90	(5,455.45)
	(c) (Increase)/Decrease in Other Non-current Investments	-	-
	(d) Interest Received	10,769.92	6,148.36
	(e) Sale Consideration for Assets Sold	-	-
	Net cash from Investing Activities	**(26,910)**	**(14,791.23)**
3	**Cash Flow from Financing Activities**		
	(a) Increase/(Decrease) in Long Term Borrowings	(3,95,600.01)	13,110.25
	(b) Interest and other Finance costs	(84,676.18)	(48,853.17)
	(c) Increase/(Decrease) in Short term borrowings	(1,14,290.04)	49,769.52
	(d) Issue of shares (Net)	15,55,301.79	40,000.00
	(e) Repayment of debentures	(2,91,815.90)	
	Net cash from Financing Activities	**6,68,920**	**54,026.60**
	Net increase/(decrease) in cash and cash equivalents	**4,06,668**	**(15,206.92)**
	Add : Cash and cash equivalents at the beginning of the period	91,054.82	1,06,261.74
	Cash and cash equivalents at the end of the period	**4,97,723.30**	**91,054.82**

NOTES

1. The above statement has been prepared following Indirect Method as per AS - 3.
2. Proceeds of long term and other borrowings are shown net of repayments.
3. Cash and Cash Equivalents represent Cash, Fixed deposits and Bank Balances only.

For & on behalf of the Board

A B UPADHYE & Co. Chartered Accountants FRN 148379W

Abhay Upadhye
Partner
Membership No. 049354
For & on behalf of
A B Upadhye & Co
Chartered Accountants
FRN No. 148379W
UDIN :25049354BMIDYS5442
Nagpur, Dated the
10th July 2025

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

Prafulla Kashinath Kale
Director
DIN: 00073775

Sonali

Sonali Mankar
Membership No. A58158
Company Secretary

JSR DYNAMICS PRIVATE LIMITED
Notes forming a part of Financial Statements

Note 1: Significant Accounting Policies

I. BUSINESS OVERVIEW:

The company is engaged in the business of manufacturing, dealing, developing, promoting, selling, reselling, marketing, and maintaining the hardware and software, unmanned vehicles, unmanned aerial vehicles, unmanned combat vehicles, missiles, glide bombs, gliders, micro lights, land, sea vehicles and airplanes, aerospace software and electronics, control systems, civil and military aerospace activity and civil and military aerospace, artificial intelligence related products and robotics, providing training and training equipment. Developing and selling hardware and software, developing & selling glide vehicles and related products, gliders, micro lights, land and sea vehicles and airplanes. Developing and providing aerospace software & electronics, control systems, Reselling & marketing of third-party solutions in all of the above areas, Developing and promoting artificial intelligence related products and robotics

II. SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 read with Rule 7 to Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities has been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Schedule III to Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for procession and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

B. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known/materialized.

C. FIXED ASSETS – TANGIBLE

Fixed assets are stated at cost of acquisition and subsequent improvement thereto including Freight, Duties, Taxes and other incidental expenses related to acquisition and installation.

D. FIXED ASSETS – INTANGIBLE

Assets identified as Intangible assets are stated at cost including incidental expenses thereto, and are amortized over a predetermined period.

A B UPADHYE & Co. Chartered Accountants FRN 148379W

E. INVENTORY:

Items of inventory are valued as cost or net realizable value whichever is lower.

F. DEPRECIATION:

Depreciation on tangible assets is provided on Written Down Value Method over the useful lives of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, at each financial year end. Depreciation on intangible Assets are provided as per Accounting Standard 26 "Intangible Assets" issued by ICAI.

G. REVENUE RECOGNITION

The company has not yet commenced sales ; hence, no revenue has been recognized. Revenue will be recognized at the point of sale, which occurs when goods are shipped or services are provided to customers. The company will disclose the date of commencement of sales and any material changes to this revenue recognition policy.

H. EMPLOYEE BENEFITS / RETIREMENT BENEFITS:

Retirement benefits like gratuity, leave encashment etc. are not provided by the management as it is under no obligation to do so.

I. TAXATION:

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from the "timing difference" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.

J. PROVISIONS AND CONTINGENCIES:

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made, where there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

K. CASH AND CASH EQUIVALENT

Cash and cash equivalents in the balance sheet comprises cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

A B UPADHYE & CO.
Chartered Accountants
FRN 148379W

L. BORROWING COST

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying assets or for long-term project development are capitalized as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

M. FOREIGN CURRENCY TRANSACTION

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date.

Exchange differences arising on the settlement of such transactions and on translation of monetary items are recognized in the Statement of Profit and Loss.

Non-monetary items are carried at historical cost and are not retranslated.

N. GOVERNMENT GRANTS

Government grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred and are intended to be compensated.

Grants related to specific fixed assets are presented as a deduction from the gross value of the asset concerned or treated as deferred income and recognized over the useful life of the asset.

Grants that become receivable as compensation for expenses or losses incurred are recognized in the Statement of Profit and Loss in the period in which they become receivable.

O. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss 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

A B UPADHYE & Co. Chartered Accountants FRN 148379W

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 2 - Share Capital

(Amount in ₹ '000)

2.1

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Value	Number	Value
Authorised				
Equity Shares of ₹ 10 each	30,00,000	30,000.00	21,00,000	21,000.00
Preference Shares of ₹ 10 each	44,00,000	44,000.00	40,00,000	40,000.00
	74,00,000	**74,000.00**	**61,00,000**	**61,000.00**
Issued				
Equity Shares of ₹ 10 each	20,00,400	20,004.00	20,00,400	20,004.00
10% Cumulative Redeemable Preference Shares of ₹ 10 each	40,00,000	40,000.00	40,00,000	40,000.00
0.01% Compulsory Convertible Preference Shares of ₹ 10 each	2,56,735	2,567.35	-	-
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	20,00,400	20,004.00	20,00,400	20,004.00
10% Cumulative Redeemable Preference Shares of ₹ 10 each	40,00,000	40,000.00	40,00,000	40,000.00
0.01% Compulsory Convertible Preference Shares of ₹ 10 each	2,56,735	2,567.35	-	-
Total	**62,57,135**	**62,571.35**	**60,00,400**	**60,004.00**

2.2 **Reconciliation of number of shares outstanding at the beginning and at the end of reporting period**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Value	Number	Value
At the beginning of the period	**60,00,400**	**60,004.00**	20,00,400	20,004.00
Add : Shares issued during Amalgamation			-	-
Add : Preference Shares issued during the period :-				
a)Cumulative Redeemable Preference Shares issued during the period			40,00,000	40,000.00
b) Compulsorily convertible preference share issued during the period	2,56,735	2,567.35	-	-
At the end of reporting period	**62,57,135**	**62,571**	**60,00,400**	**60,004.00**

2.3 **Terms of equity shares** -

a) The company has only one class of shares referred to as equity shares having a par value of Rs. 10 each ranking pari passu in all respect with the Existing Equity Shares of the Company.

b) Each holder of equity shares is entitled to one vote per share.

c) The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. Dividend Rights of Share Holders - As per the number of shares held ranking paripassu in all respects.

d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) No Shares are issued during the year in consideration other than cash.

f) During the financial year, the Company increased its authorised share capital from ₹2,10,00,000 (Rupees two Crores and ten lakhs) to ₹3,00,00,000 (Rupees Three Crores), pursuant to the approval of the shareholders at general meeting.

2.4 **Terms of Cumulative Redeemable preference shares** -

a) The company has issued 5 years 10% Cumulative Redeemable Preference Shares ("CRPS") on 30-03-2024.

b) CRPS shall carry a preferential right vis-à-vis Equity Shares of the company with respect to payment of dividend or repayment of capital.

c) Preference shares shall be Cumulative, Non Participating & Non convertible.

d) CRPS shall be redeemable. The company may redeem its preference shares only on the terms on which they were issued or as varied after due approval of preference shareholders.The Company may redeem these shares only in accordance with the terms specified at the time of issuance or as mutually agreed by the parties.

2.5 **Terms of Compulsory Convetible preference shares** -

a) The company has issued 0.01% Compulsory Convertible preference share ("CCPS") during the year.

b) CCPS shall carry a preferential right vis-à-vis Equity Shares of the company with respect to payment of dividend or repayment of capital.

c) The Preference Shares can be converted into Equity shares of Rs. 10/- each (face value) at a conversion ratio of 1:1.

d) The CCPS can be converted into equity shares after 14 months from the date of allotment with a specific request from the investor.

e) CCPS holders shall carry no voting rights.

f) CCPS holders shall not be participating in the surplus fund/surplus assets and profits on winding up/liquidation.

2.6

Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares				
Air Marshal Shirish Baban Deo	11,46,986	57.34%	11,36,826	56.83%
Gautam Kale	1,62,060	8.10%	1,62,060	8.10%
Kartik Kale	1,62,040	8.10%	1,62,040	8.10%
Prafulla Kale	1,62,080	8.10%	1,62,080	8.10%
Rohit Kale	1,62,060	8.10%	1,62,060	8.10%
Mahesh Panwar	1,20,000	6.00%	2,00,000	10.00%
	19,15,226	95.74%	**19,85,066**	**99.23%**
Preference Shares :-				
Cumulative Redeemable Preference Shares				
Gautam Kale	11,70,000	29.25%	11,70,000	29.25%
Kartik Kale	3,50,000	8.75%	3,50,000	8.75%
Prafulla Kale	12,80,000	32.00%	12,80,000	32.00%
Rohit Kale	12,00,000	30.00%	12,00,000	30.00%
	40,00,000	100.00%	**40,00,000**	**100.00%**
Compulsorily Convertible preference share				
Ketan Chhotalal Sheth	22,000	8.57%	-	-
Narantak Dealcomm Ltd	14,000	5.45%	-	-
NVS Corporate Consultancy Services Pvt. Ltd.	62,850	24.48%	-	-
SB Opportunities Fund I	20,000	7.79%	-	-
Subham Buildwell Pvt Ltd	14,000	5.45%	-	-
	1,32,850	**51.75%**	-	-

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 3 - Reserves & surplus **(Amount In ` '000)**

3.1

Particulars	As At 31st March 2025	As At 31st March 2024
a. Capital Reserves		
Opening Balance	96.00	96.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	96.00	96.00
b. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	16,69,804.44	-
Less : Premium Utilised for various reasons	-	-
Transferred to Debenture Redemption Reserve	(2,91,815.90)	-
Share issue expenses (preference shares)	(1,17,070.00)	-
Closing Balance	12,60,918.54	-
c. Debenture Redemption Reserve		
Opening Balance	-	-
Add: Transferred from Securities Premium	2,91,815.90	-
Less: Utilised for redemption of debentures	(2,91,815.90)	-
Closing Balance	-	-
d. Surplus in Statement of Profit and Loss		
Opening Balance	(11,445.70)	(12,085.23)
Add : Net Profit/(Loss) for the current year	(21,803.17)	639.53
Closing Balance	(33,248.87)	(11,445.70)
Total	**12,27,765.67**	**(11,349.70)**

3.2 No dividend has been declared or paid by the Company during the financial year

Note 4 - Long term borrowings

4.1

Particulars	As At 31st March 2025	As At 31st March 2024
Unsecured Loans from Directors, Relatives & Others :		
Anjana Shirish Deo	87.98	243.25
Shirish Baban Deo	1,290.36	1,661.47
Gautam Satish Kale	39,235.67	49,128.24
Kartik Prafulla Kale	46,686.65	47,428.39
Prafulla Kashinath Kale	38,904.92	63,851.15
Rohit Satish Kale	38,850.02	31,521.73
Deepali Kale	2,258.24	2,258.24
Usha Kale	2,150.88	2,150.88
Mahesh Panwar	14,701.61	75,843.24
Chandra Prakash Panwar	10,912.83	24,568.72
Narayan Singh Panwar	18,297.31	17,315.52
Jaika Motors Private Limited	2,376.26	2,376.26
Shakti Mechtech Pvt Ltd	59,824.08	53,129.73
	2,75,576.81	**3,71,476.82**
Debentures:		
MDAVF DEBENTURES	-	2,99,700.00
Total	**2,75,576.81**	**6,71,176.82**

4.2 During the year, the Company redeemed 0.01% Unsecured Optionally Convertible Debentures of ₹29.97 crore, which were issued on 1st September 2021 and redeemed on 31st January 2025, within 48 months of issue.

The debentures were redeemed at ₹59.15 crore, including a premium calculated at an investment IRR of 22% per annum, as per the agreed terms. All dues to debenture holders have been fully paid.

A Debenture Redemption Reserve (DRR) of ₹29.18 crore was created earlier and has been adjusted upon redemption.

A B UPADHYE & CO. Chartered Accountants FRN 148379W

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 5 - Deferred Tax Liabilities (Net)

(Amount In ` '000)

5.1 Particulars	As At 31st March 2025	As At 31st March 2024
Deferred Tax Liabilities /(Assets)		
Depreciation		
WDV as per Companies Act	3,00,369.77	3,06,092.93
WDV as per Income Tax Act	2,76,686.30	2,88,651.71
Difference in WDV as per Companies Act and Income Tax Act	23,683.47	17,441.22
Enacted IT Rate	26%	26%
Deferred Tax Liabilities /(Assets)	**6,157.69**	**4,534.71**
Brought Forward Unabsorbed Depreciation	20,393.63	21,914.75
Brought Forward Business Loss	3,155.30	3,155.30
Enacted IT Rate	26%	26%
Deferred Tax Liabilities (Assets)	**(6,122.72)**	**(6,518.21)**
Closing DTL\(DTA)	**34.98**	**(1,983.51)**
Total Opening DTL\(DTA)	(1,983.51)	(2,163.97)
Total Closing DTL\(DTA)	34.98	(1,983.51)
DTL\(DTA) charged to Statement of Profit and Loss	**2,018.49**	**180.46**

Note 6 - Short term borrowings

6.1 Particulars	As At 31st March 2025	As At 31st March 2024
Secured		
Loans from Banks		
Bank Borrowings	36,328.02	49,834.60
Current Maturities of Vehicle Loan	-	92.84
Tata Capital Financials Services Ltd	-	1,00,690.62
Total	**36,328.03**	**1,50,618.06**

6.2 During the financial year 2023–24, the Company availed a Working Capital Demand Loan of ₹10 crore from Tata Capital Financial Services Ltd. at an interest rate of 11.50% per annum for a tenure of 12 months. The loan was secured by way of stock, book debts, unencumbered equity shares, and personal guarantees of the Directors. The loan, sanctioned in January 2024, was fully repaid in the financial year 2024–25.

6.3 Cash credit loan is availed from State Bank of India. Total sanctioned limit for cash credit loan is Rs 40 crores under Hypothecation of Stock & Books Debts, Current Assets, Movable Fixed Assets & personal Guarantee of its Directors & equitable mortgage of Land & Building of the Company.

6.4 Cash credit loan availed from Bank Of Maharashtra in FY 23-24, having sanctioned limit for cash credit loan is Rs 6.5 cr was repaid during the year

A B UPADHYE & CO. Chartered Accountants FRN 148379W

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 7- Trade Payables (Amount In ` '000)

7.1

Particulars	As At 31st March 2025	As At 31st March 2024
Trade payable		
Due To Micro and Small & Medium Enterprises	-	-
Due To Other Creditors	38,091.47	1,36,117.95
Total	**38,091.47**	**1,36,117.95**

Trade Payables Ageing as on 31st March 2025 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	582.32	17,582.53	19,889.24	37.38	38,091.47
Others	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**582.32**	**17,582.53**	**19,889.24**	**37.38**	**38,091.47**

Trade Payables Ageing as on 31st March 2024 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-
Others	89,405.61	46,712.34	-	-	1,36,117.95
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**89,405.61**	**46,712.34**	**-**	**-**	**1,36,117.95**

Note 8 - Other current liabilities

8.1

Particulars	As At 31st March 2025	As At 31st March 2024
Advance from Customer	7,20,787.86	7,20,787.86
Statutory Dues	2,629.89	1,534.73
Other Current Liabilities	2,012.25	1,075.34
Provision for Expenses	5,153.55	4,044.53
Payable for Capital Goods	8,884.34	1,793.44
Total	**7,39,467.88**	**7,29,235.90**

8.2 **Statutory dues includes the following :**

TDS Payable	2,394.06	1,351.81
ESIC Payable	1.38	1.93
PF Payable	234.45	180.99
Total	**2,629.89**	**1,534.73**

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JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 9 - Fixed Assets

(Amount In ` '000)

Name of fixed assets	Gross Block					Depreciation					Net block as at 31.03.2025	Net block as at 31.03.2024
	As at 01.04.2024	Addition due to merger	Additions	Disposals/Adjustments	As at 31.03.2025	As at 01.04.2024	Depreciation on account of merger	Depreciation for the year	Disposals/Adjustments	As at 31.03.2025		
Tangible Assets												
Land	8,629.22	-	4,215.67	-	12,844.89	-	-	-	-	-	12,844.89	8,629.22
Buildings	1,79,641.35	-	-	-	1,79,641.35	27,953.53	-	7,221.74	-	35,175.27	1,44,466.08	1,51,687.82
Plant & Machinary	1,49,854.71	-	1,136.41	-	1,50,991.13	50,752.89	-	18,136.05	-	68,888.94	82,102.19	99,101.82
Furniture & Fixtures	3,854.63	-	10.99	-	3,865.62	2,102.86	-	454.34	-	2,557.20	1,308.42	1,751.77
Vehicles	2,055.79	-	3,994.79	-	6,050.58	1,707.14	-	225.92	-	1,933.06	4,117.52	348.65
Office Equipment	1,652.36	-	39.20	-	1,691.56	1,198.54	-	219.55	-	1,418.09	273.47	453.82
Computers & Peripherals	11,010.31	-	2,036.28	-	13,046.59	9,114.73	-	1,531.54	-	10,646.27	2,400.31	1,895.57
Electrical Installations	36,315.40	-	136.61	-	36,452.00	17,849.46	-	4,803.63	-	22,653.08	13,798.92	18,465.94
					-							
Sub Total (A)	**3,93,013.77**	**-**	**11,569.95**	**-**	**4,04,583.72**	**1,10,679.14**	**-**	**32,592.76**	**-**	**1,43,271.90**	**2,61,311.80**	**2,82,334.62**
Intangible Assets												
Computer Software	61,409.96	-	29,850.86	-	91,260.82	29,022.43	-	10,335.54	-	39,357.97	51,902.85	32,387.53
Sub Total (B)	**61,409.96**	**-**	**29,850.86**	**-**	**91,260.82**	**29,022.43**	**-**	**10,335.54**	**-**	**39,357.97**	**51,902.85**	**32,387.53**
Sub Total (C)	-		-	-	-	-		-	-	-	-	-
TOTAL (A+B)	**4,54,423.73**	**-**	**41,420.81**	**-**	**4,95,844.54**	**1,39,701.57**	**-**	**42,928.30**	**-**	**1,82,629.87**	**3,13,214.65**	**3,14,722.15**
Previous Year's	**4,38,939.59**	**-**	**15,488.09**	**3.95**	**4,54,423.73**	**90,272.98**	**-**	**49,428.59**	**-**	**1,39,701.58**	**3,14,722.15**	**3,48,666.59**

A B UPADHYE & Co. Chartered Accountants FRN 148379W

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 10 - Long term loans and advances

(Amount In ` '000)

10.1	Particulars	As At 31st March 2025	As At 31st March 2024
		`	`
	Capital Advances	78,929.41	82,670.31
	Total	**78,929.41**	**82,670.31**

Note 11 - Inventories

11.1	Particulars	As At 31st March 2025	As At 31st March 2024
		`	`
	Work-in-progress	7,78,362.28	6,06,080.29
	Raw materials	4,53,508.18	4,36,651.50
	Total	**12,31,870.46**	**10,42,731.79**

Note 12 - Cash & Cash equivalents

12.1	Particulars	As At 31st March 2025	As At 31st March 2024
		`	`
	Balances :		
	Cash	26.27	479.30
	Balances with Banks	49,197.03	575.52
	Fixed Deposit with Bank (Maturity within 3 months)	4,48,500.00	90,000.00
	Total	**4,97,723.30**	**91,054.82**

Note 13 - Short term loans and advances

13.1	Particulars	As At 31st March 2025	As At 31st March 2024
		`	`
	Interest receivable on FDR	1,816.94	2,677.21
	Trade Advance	40,606.43	32,634.39
	Balance with Statutory Authorities		
	GST	2,04,665.58	1,60,103.44
	TDS	2,848.71	2,333.63
	Advances to Employees	227.65	-
	Security Deposits	2,407.59	2,407.59
	Other Advances	3,467.10	-
	Total	**2,56,040.01**	**2,00,156.25**

Note 14 - Other current asset

14.1	Particulars	As At 31st March 2025	As At 31st March 2024
		`	`
	Other current assets		
	Prepaid Insurance	1,421.36	2,302.97
	Other Prepaid Expenses	83.63	181.25
	Advance Recoverable from Tata Capital Financials Services Ltd	553.37	-
	Total	**2,058.36**	**2,484.22**

ABU ADHYE & Co. Chartered Accountants FRN 148379W

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 15 - Other Income (Amount In ` '000)

15.1

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024
	`	`
Scrap Sale	79.80	
Government Grant	25,000.00	
Foreign exchange gain	601.15	130.17
Liabilities no longer Payable	-	4,502.10
Interest income earned on:		
Fixed Deposits	10,769.92	6,148.36
Income tax Refund	34.23	17.74
Total	**36,485.09**	**10,798.37**

Note 16 - Cost of materials consumed

16.1

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024
	`	`
In case of manufacturing companies		
Purchases		
Opening stock: Raw Material	4,36,651.50	4,39,326.88
Add : Purchases during the year	24,876.40	1,38,764.39
Less : Closing stock of Raw Material	4,53,508.18	4,36,651.50
Cost of material consumed	**8,019.72**	**1,41,439.79**

Note 17 - (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods

17.1

Particulars	For Year Ended 31st March 2024	For Year Ended 31st March 2024
	`	`
Inventories at the end of the year:		
Finished goods		
Work in process	7,78,362.28	6,06,080.29
	7,78,362.28	6,06,080.29
Inventories at the beginning of the year:		
Finished goods	-	-
Work in process	6,06,080.29	2,96,401.31
	6,06,080.29	2,96,401.31
(Increase)/ decrease	**(1,72,281.99)**	**(3,09,678.98)**

Note 18 - Employee benefits expense

18.1

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024
	`	`
Salaries, wages & bonus	39,654.92	38,294.97
Contribution to ESIC	17.64	23.19
Contribution to Provident Fund	1,150.60	1,052.03
Staff welfare expenses	196.66	185.04
Total	**41,019.81**	**39,555.23**

Note 19 - Finance Costs (Amount In ` '000)

19.1

Particulars	For Year Ended 31st March 2024	For Year Ended 31st March 2024
	`	`
Interest on Car loan	1.80	22.02
Other Finance Charges	32,262.69	21,487.55
Other Interest	52,411.69	27,343.60
Total	**84,676.18**	**48,853.17**

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JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements
Note 20 - Other Expenses

20.1

Particulars	For Year Ended 31st March 2024	For Year Ended 31st March 2024
	`	`
Other Manufacturing Expenses		
Transport Charges	72.86	145.26
Telephone Charges	22.97	25.27
Electricity Charges	5,227.39	6,013.33
Water charges	147.05	121.75
Job Charges	36.45	13.68
Sub Total	**5,506.71**	**6,319.29**
Administration Expenses		
Rent and Hire Charges	3,726.00	3,761.10
Payment to auditors (Refer note below)	100.00	100.00
Legal and professional fees	18,204.65	13,185.10
Other Interest expenses	-	961.42
Brokerage Expense	139.15	92.00
Donations	101.00	198.49
Fuel Expenses	628.81	629.90
Rates and Taxes	405.86	37.78
Travelling Expense	7,283.04	4,802.02
Repairs and Maintenance	1,247.77	836.43
Business Promotion Expense	5,601.13	1,445.27
Office Expense	1,317.06	1,192.95
License & Subscription	300.41	140.33
Miscellaneous Expenses	1,469.56	779.66
Communication Expenses	310.06	298.77
Printing and stationery	173.49	178.34
Electricity Expense	1,202.76	1,106.90
Security Expense	1,152.54	1,155.17
Water Expense	39.52	34.85
Insurance Expense	2,998.25	3,124.81
Total	**51,907.77**	**40,380.58**

Breakup of payment made to auditors :

20.2

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024
	`	`
(a) Statutory Audit Fees	55.00	55.00
(b) Professional Fees	45.00	45.00
Total	**100.00**	**100.00**

Note 21 - Earning Per Share

21.1

Particulars	For Year Ended 31st March 2024	For Year Ended 31st March 2024
	`	`
Profit / (Loss) attributable to Equity Shareholders	(21,803.17)	639.53
Weighted Average Number of Shares Outstanding at the end of the year for Basic EPS	2,000.40	2,000.40
Weighted average number of equity shares for diluted EPS	2,000.40	2,000.40
Basic Earning per Share	(10.90)	0.32
Diluted Earning per Share	(10.90)	0.32

21.2 The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of Convertible prefrence shares for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.

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Notes to the Financial Statements

(Amount In ` '000)

22.1 Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a)	Current ratio	19,87,692.12	8,13,887.37	2.44	1.32	85.66%	Increase in Inventory value and cash balance
b)	Debt-equity ratio	3,11,904.83	12,90,337.03	0.24	16.89	-98.57%	Increase in shareholders fund due to issue of CCPS.
c)	Debt service coverage ratio	64,891.49	1,84,969.02	0.35	0.33	5.03%	Repayment of borrwoings
d)	Return on equity ratio	(21,803.17)	6,69,495.67	(0.03)	0.02	-244.25%	Increase in shareholders fund due to issue of CCPS and loss due to no sales
e)	Inventory turnover ratio	NA	NA	NA	NA	NA	Not Applicable as company is in pre revenue generation stage
f)	Trade receivables turnover ratio	NA	NA	NA	NA	NA	Not Applicable as company is in pre revenue generation stage
g)	Trade payables turnover ratio	24,876.40	87,104.71	0.29	1.29	-77.88%	Decrease in purchases
h)	Net capital turnover ratio	NA	NA	NA	NA	NA	Not Applicable as company is in pre revenue generation stage
i)	Net profit ratio	NA	NA	NA	NA	NA	Not Applicable as company is in pre revenue generation stage
j)	Return on capital employed	64,891.49	16,02,241.86	0.04	0.06	-29.07%	Increase in shareholders fund due to issue of CCPS at premium
k)	Return on investment	(21,803.17)	6,69,495.67	(0.03)	0.02	-244.25%	Increase in shareholders fund due to issue of CCPS and loss due to no sales

22.2 As the Company is in pre-revenue generation stage, the variances and the conclusions drawn on the basis of above ratios may not reflect the correct view of the Financial status of the Company.

22.3 Notes :

a) **For Debt-equity ratio (Total Debt/Shareholder's equity)** : Debt includes long term borrowings and short term borrowings and shareholder's equity includes share capital and reserves & surplus as on 31st March 2025.

b) **For Debt service coverage ratio (Earnings available for debt service/Debt Service)** : Earnings Available for Debt service includes Profit before taxes increased by depreciation and Finance cost excluding finance charges and debt service includes Finance cost excluding finance charges and includes principal repayment on loans availed.

c) **For return on equity ratio (Net Profit after taxes/Average shareholder's equity)** : Average shareholder's equity is average of opening and closing of sumation of share capital and reserves & surplus.

d) **For inventory turnover ratio (Cost of sales/Average inventory)** : Cost of sales includes cost of materials consumed and increase/decrease in inventories as per note 16&17 respectively and average inventory is average of opening and closing invetory.

e) **For trade receivables turnover ratio (Sales/Average trade receivables)** : Sales includes net revenue from operations excluding duty drawback and average trade receivables is average of opening and closing trade receivables.

f) **For trade payables turnover ratio (Purchases/Average trade payables)** : Purchases includes purchases during the year and average trade payables is average of opening and closing trade payables.

g) **For net capital turnover ratio (Sales/Average working capital)** : Sales includes net revenue from operations excluding duty drawback and average working capital is current assets less current liabilities.

h) **For return on capital employed (Earnings before interest and taxes/Capital employed)** : Earnings before interest and taxes includes profit before tax increased by finance cost excluding finance charges and capital employed includes share capital & reserves and surplus as increased by debt and deferred tax has been reduced from the derived figure.

i) **For return on investment (Net Profit after taxes/Average shareholder's equity)** : Average shareholder's equity is average of opening and closing of sumation of share capital and reserves & surplus.

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

23 Contingent Liability

Guarantee given by Bank & outstanding as on 31.03.2025 on behalf of the Company is Rs 6,00,000.00/(Rs in '000)

24 Payable for Capital Goods are subject to confirmations, reconciliation and adjustments as the project is yet to complete as on Balance sheet date.

25 Related Party Transactions

Information on Related Parties as required by Accounting Standard AS-18 "Related Party Disclosure" as under:-

a) Name of the Related Parties and Relationships

	Name of Related Party	Nature of Relationship
i.	Air Marshal Shirish Baban Deo (Retd.)	Chairman and Managing Director
iii.	Mrs. Anjna Deo	Director
iii.	Mr. Gautam Satish Kale	Director
iv.	Mr. Kartik Prafulla Kale	Relative of the Director
v.	Mr. Prafulla Kashinath Kale	Director
vi.	Mr. Rohit Satish Kale	Relative of the Director
vii.	Mr. Mahesh Panwar	Director
viii.	Mr. Dhananjay Chandrakant Vartak	Director
ix.	Mrs. Usha Kale	Relative of the Director
x.	Mrs. Deepali Kale	Relative of the Director
xi.	Mr. Chandraprakash Panwar	Relative of the Director
xii.	Mr. Narayan Singh Panwar	Relative of the Director
xiii.	Mr. Shailesh Joglekar	Director
xiv.	Jaika Motors Pvt Ltd	Associate Company
xv.	Jaika Automobiles & Finance Pvt Ltd	Associate Company
xvi.	Shakti MechTech Pvt Ltd	Associate Company
xvii.	Mr. Sanjay Mitra (IAS)	Additional Director
xviii.	Air Chief Marshal Pradeep Vasant Naik (Retd)	Additional Director
xix,	Lt. Gen. Dattatray B. Shekatkar (Redt)	Additional Director
xx.	Justice Rohit B. Deo	Relative of the Director

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

a) Disclosure of transactions between the Company and related parties **(Amount In ` '000)**

Name of the Related Parties	Relationship with the Company	Nature of Transactions	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Air Marshall Shirish Baban Deo (Retd)	Chairman and Managing Director	Reimbursement of expenses	5,608.28	1,082.71
		Remuneration	5,130.00	4,320.00
Mrs Anjna Deo	Director	Reimbursement of expenses	4,621.89	642.86
		Remuneration	3,018.60	2,160.00
Mr Gautam Satish Kale	Director	Interest expense on short term borrowings	7,633.28	800.96
		Loan and Interest Repaid (Short term Borrowings)	33,185.85	80.10
		Loan Taken (Short term Borrowings)	15,660.00	22,475.00
		Issue of Preference Share capital against loan	-	11,700.00
Mr Kartik Prafulla Kale	Relative of the Director	Interest expense on short term borrowings	6,589.52	411.12
		Loan and Interest Repaid (Short term Borrowings)	23,491.26	68.17
		Loan Taken (Short term Borrowings)	16,160.00	14,202.06
		Issue of Preference Share capital against loan	-	3,500.00
Mr Prafulla Kashinath Kale	Director	Interest expense on short term borrowings	8,761.79	3,871.65
		Loan and Interest Repaid (Short term Borrowings)	60,868.02	11,497.12
		Loan Taken (Short term Borrowings)	27,160.00	17,275.00
		Issue of Preference Share capital against loan	-	12,800.00
Mr Rohit Satish Kale	Relative of the Director	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	5,975.00
		Issue of Preference Share capital against loan	-	12,000.00
Mr Mahesh Panwar	Director	Interest expense on short term borrowings	4,287.07	4,317.45
		Loan and Interest Repaid (Short term Borrowings)	65,428.71	431.75
Mr Chandraprakash Panwar	Relative of the Director	Interest expense on short term borrowings	1,493.46	1,398.60
		Loan and Interest Repaid (Short term Borrowings)	15,149.35	13.99
Mr Narayan Singh Panwar	Relative of the Director	Interest expense on short term borrowings	1,090.88	1,216.55
		Loan and Interest Repaid (Short term Borrowings)	109.09	121.65
Shakti MechTech Pvt Ltd	Associate Company	Interest expense on short term borrowings	7,438.16	4,033.03
		Loan and Interest Repaid (Short term Borrowings)	743.82	403.30
Mr. Shailesh Joglekar	Director	Rent Charges	4,024.08	4,093.11
Mr. Sanjay Mitra (IAS)	Additional Director	Consultancy Charges	600.00	-
Air Chief Marshal Pradeep Vasant Naik (Retd)	Additional Director	Consultancy Charges	600.00	-
Lt. Gen. Dattatray B. Shekatkar (Redt)	Additional Director	Consultancy Charges	600.00	-
Justice Rohit B. Deo	Relative of the Director	Professional fees	800.00	-
Jaika Motors Pvt Ltd	Associate Company	Purchase of Fixed Assets	5,165.56	-
		Repairs and Insurance Charges	118.71	162.57

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Notes to the Financial Statements

c) Status of outstanding balance **(Amount In ` '000)**

Name of the Related Parties	Relationship with the Company	Nature of Transactions	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Air Marshall Shirish Baban Deo (Retd)	Chairman and Managing Director	Loans	1,290.36	1,661.47
Mrs Anjna Deo	Director	Loans	87.98	243.25
Mr Gautam Satish Kale	Director	Loans	15,704.94	25,597.51
		Loans transferred due to merger	23,530.73	23,530.73
Mr Kartik Prafulla Kale	Relative of the Director	Loans	24,404.92	25,146.66
		Loans transferred due to merger	22,281.73	22,281.73
Mr Prafulla Kashinath Kale	Director	Loans	12,504.94	37,451.17
		Loans transferred due to merger	26,399.98	26,399.98
Mr Rohit Satish Kale	Relative of the Director	Loans	15,404.94	8,076.65
		Loans transferred due to merger	23,445.08	23,445.08
Mr Mahesh Panwar	Director	Loans	14,701.61	75,843.24
Mr Chandraprakash Panwar	Relative of the Director	Loans	10,912.83	24,568.72
Mr Narayan Singh Panwar	Relative of the Director	Loans	18,297.31	17,315.52
Shakti MechTech Pvt Ltd	Associate Company	Loans	59,824.08	53,129.73
Mrs Usha Kale	Relative of the Director	Loans transferred due to merger	2,150.88	2,150.88
Mrs Deepali Kale	Relative of the Director	Loans transferred due to merger	2,258.24	2,258.24
Jaika Motors Pvt Ltd	Associate Company	Balance transferred due to merger	2,376.26	2,376.26
Jaika Automobiles & Finance Pvt Ltd	Associate Company	Capital Advance	3,613.82	3,613.82

26.1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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

26.2 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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

27 The previous year's figures has been regrouped to conform to current year's classification. Further, in view of the amalgamation, the figures for the current year are not comparable with those of previous year.

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