M/s. JSR Dynamics Private Limited

NAGPUR

Financial Statements

For the Financial Year 2022-2023

A S 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 JSR Dynamics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. Statement of Cash Flows has not been prepared as the company is exempted from preparing the same.

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") i 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, 2023, and its profit 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 annexure to 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.

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. 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, is not applicable to the company, as the company is a **Small Company** as per section 2(85) of the companies act, 2013, as revised by MCA vide its Notification No. G.S.R 700(E) Dated 15th September, 2022.

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.

   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 dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as director in terms of Section 164(2) of the act.

   f. Reporting on Internal Financial Control is not applicable as per MCA notification no.G.S.R.583 (E) dated 13th June, 2017.

   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 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

ABHYUDH & Co. Chartered Accountants FRN 148379W the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually and in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 their knowledge and belief, no funds (Which are material either individually or in aggregate) have been received by the Company, from any person or entity, 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;

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 not declared any dividend during the year & until the date of this report.

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: 148379W
Nagpur, dated the
6th July, 2023
UDIN : 23049354BGTNUU6061

JSR DYNAMICS PVT. LTD.
Balance Sheet As At 31st March 2023

(Amount in ₹ '000)

	Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS FUND**			
	(a) Share capital	2	20,004.00	20,000.00
	(b) Reserves & surplus	3	(11,989.24)	(5,360.53)
			8,014.76	**14,639.47**
2	**NON-CURRENT LIABILITIES**			
	(a) Long term borrowings	4	6,58,066.57	4,44,854.25
	(b) Deferred Tax Liabilities (Net)	5		4,135.43
			6,58,066.57	**4,48,989.68**
3	**CURRENT LIABILITIES**			
	(a) Short Term Borrowings	6	1,00,848.55	238.75
	(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	78,818.56	76,624.85
	(c) Other current liabilities	8	6,06,244.79	6,11,980.97
			7,85,911.90	**6,88,844.57**
	TOTAL		**14,51,993.23**	**11,52,473.72**
II.	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, Plant & Equipment and Intangible assets			
	Property Plant & Equipment	9	3,04,906.27	2,49,233.86
	Intangible assets	9	43,760.33	32,248.45
	Expenditure during pre construction period	10	-	-
	(b) Non-current Investments			
	(b) Long-term loans and advances	11	6,267.54	26,027.79
	(d) Deferred Tax Assets (Net)		2,163.97	
			3,57,098.11	**3,07,510.10**
2	**CURRENT ASSETS**			
	(a) Inventories	12	7,35,728.19	3,47,691.34
	(b) Cash and cash equivalents	13	1,06,261.74	2,52,569.78
	(c) Short-term loans and advances	14	2,50,647.55	2,43,691.31
	(d) Other current assets	15	2,257.64	1,011.18
			10,94,895.12	**8,44,963.62**
	Contingent Liabilities & Commitments			
	Significant Accounting Policies	1		
	TOTAL		**14,51,993.23**	**11,52,473.72**

As per our report attached

Abhay Upadhye
Partner

Membership No. 049354
For & on behalf of
A B Upadhye & Co
Chartered Accountants
FRN No. 148379W
UDIN : 23049354BGTNUU6061
Nagpur, Dated the
06th July 2023

JSR Dynamics Pvt. Ltd.
Nagpur

For & on behalf of the Board

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

Prafulla Kashinath Kale
Director
DIN: 00073775

Sonali Ramesh Awari
Membership No. A58158
Company Secretary

JSR DYNAMICS PVT. LTD.
Statement Of Profit and Loss for the year ended 31st March 2023

(Amount in ₹ '000)

	Particulars	Note No.	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	Revenue :			
I.	Revenue from Operations			-
II.	Other income	16	9,804.87	11,474.15
III.	**Total Revenue**		**9,804.87**	**11,474.15**
IV.	**Expenses:**			
	Cost of materials consumed	17	1,15,662.76	21,014.96
	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	18	(2,59,612.94)	(36,788.38)
	Employee benefits expense	19	39,402.95	7,857.01
	Finance costs	20	29,378.05	1,493.32
	Depreciation and amortization expense	9	56,725.73	8,484.79
	Other expenses	21	27,723.57	7,369.26
V.	**Total expenses**		**9,280.12**	**9,430.96**
VI.	**Profit before exceptional items and tax**		524.75	2,043.18
VII.	Prior Period Expenses		-	-
VIII.	**Profit before tax**		524.75	2,043.18
IX.	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		(6,299.40)	4,135.43
X.	**Profit (Loss) for the period**		6,824.15	(2,092.24)
XI.	Earnings per equity share:			
	(1) Basic	23	3.41	(1.05)
	(2) Diluted		3.41	(1.05)

As per our report attached

Abhay Upadhye

Partner

Membership No. 049354
For & on behalf of
A B Upadhye & Co
Chartered Accountants
FRN No. 148379W
UDIN : 23049354BGTNUU6061
Nagpur, Dated the
06th July 2023

JSR Dynamics Pvt. Ltd.
Nagpur

For & on behalf of the Board

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

Prafulla Kashinath Kale
Director
DIN: 00073775

Sonali Ramesh Awari
Membership No. A58158
Company Secretory

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 2 - Share Capital

(Amount in ₹ '000)

2.1

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Value	Number	Value
Authorised				
Equity Shares of ₹ 10 each	20,00,000	20,000.00	20,00,000	20,000.00
Add : Increase due to merger (Refer Note 25)	1,00,000	1,000.00		
	21,00,000	**21,000.00**	**20,00,000**	**20,000.00**
Issued				
Equity Shares of ₹ 10 each	20,00,400	20,004	20,00,000	20,000
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	20,00,400	20,004	20,00,000	20,000
Total	**20,00,400**	**20,004**	**20,00,000**	**20,000**

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Value	Number	Value
At the beginning of the period	20,00,000	20,000.00	10,000	100.00
Add : Shares issued during Amalgamation (Refer Note 25)	400	4.00	-	-
Add : Shares issued during the period			19,90,000	19,900.00
At the end of reporting period	**20,00,400**	**20,004.00**	**20,00,000**	**20,000.00**

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. However no such preferential amounts exists currently. 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, except for the shares issued during the merger.

2.4 **Name and number of shares held by shareholders holding more than 5% shares**

Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares				
Air Marshal Shirish Baban Deo	11,36,826	56.83%	11,36,826	56.84%
Gautam Kale	1,62,060	8.10%	1,62,000	8.10%
Kartik Kale	1,62,040	8.10%	1,62,000	8.10%
Prafulla Kale	1,62,080	8.10%	1,62,000	8.10%
Rohit Kale	1,62,060	8.10%	1,62,000	8.10%
Mahesh Panwar	2,00,000	10.00%	2,00,000	10.00%
	19,85,066	**99.23%**	**19,84,826**	**99.24%**

A B UPADHYE & Co.
Chartered Accountants
FRN 14837

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 3 - Reserves & surplus (Amount In ₹ 000)

3.1

Particulars	As At 31st March 2023	As At 31st March 2022
	₹	₹
Balance at the beginning of the year	(5,360.53)	(3,268.29)
Add : Transfer from statement of profit and loss	6,824.15	(2,092.24)
Add : Transfer from Shublaxmi Ispat Pvt Ltd (Transferor Co)	(20,708.02)	
Less : Depreciation upto 31.12.2022 on assets transferred pursuant to merger	7,159.16	
Add : Capital Reserves	96.00	
Balance at the end of the year	**(11,989.24)**	**(5,360.53)**
Total	**(11,989.24)**	**(5,360.53)**

Note 4 - Long term borrowings

4.1

Particulars	As At 31st March 2023	As At 31st March 2022
	₹	₹
Secured		
HDFC Bank Car Loan	92.84	354.77
	92.84	**354.77**
Unsecured Loans from Directors, Relatives & Others :		
Anjana Shirish Deo	2.00	2.00
Shirish Baban Deo	881.21	77.29
Gautam Satish Kale	37,632.38	13,401.65
Kartik Prafulla Kale	36,383.38	13,401.65
Prafulla Kashinath Kale	67,001.63	13,401.65
Rohit Satish Kale	37,546.73	13,401.65
Deepali Kale	2,258.24	-
Usha Kale	2,150.88	-
Mahesh Panwar	71,957.54	63,430.92
Chandra Prakash Panwar	23,309.98	12,487.70
Narayan Singh Panwar	16,220.62	15,194.96
Jaika Motors Private Limited	2,376.26	-
Aditya Prakash Motors Pvt Ltd	10,000.00	-
Shakti Mechtech Pvt Ltd	50,552.88	-
	3,58,273.73	**1,44,799.48**
Debentures:		
MDAVF DEBENTURES	2,99,700.00	2,99,700.00
Total	**6,58,066.57**	**4,44,854.25**

4.2 1) Vehicle Loan has been availed from HDFC Bank of ₹ 11.32 Lacs
2) Rate of Interest on Vehicle Loan is 9.30% p.a
Repayment will be done as follows :

Particulars	Amount
Repayment in 2023-24	261.93
Repayment in 2024-25	92.84
Total	**354.77**

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 2023 ₹	As At 31st March 2022 ₹
Deferred Tax Liabilities /(Assets)		
Depreciation		
WDV as per Companies Act	3,48,666.59	2,81,482.31
WDV as per Income Tax Act	3,28,254.02	2,65,440.42
Difference in WDV as per Companies Act and Income Tax Act	20,412.57	16,041.89
Enacted IT Rate	26%	26%
Deferred Tax Liabilities /(Assets)	**5,307.26**	**4,170.89**
Brought Forward Unabsorbed Depreciation	25,716.59	
Brought Forward Business Loss	3,155.30	
Enacted IT Rate	26%	26%
Deferred Tax Liabilities (Assets)	**(7,506.69)**	-
Disallowances under Income Tax Act		
Disallowances under Income Tax Act	-	136.40
Enacted IT Rate	26%	26%
Deferred Tax Liabilities (Assets)	**-**	**(35.46)**
Tax Disallowance Last Year but allowed in PY		
Profession Tax	136.40	
Enacted IT Rate	26%	26%
Deferred Tax Liabilities (Assets)	**35.46**	-
Closing DTL\(DTA)	**(2,163.97)**	**4,135.43**
Total Opening DTL\(DTA)	4,135.43	-
Total Closing DTL\(DTA)	(2,163.97)	4,135.43
DTL\(DTA) charged to Statement of Profit and Loss	**(6,299.40)**	4,135.43

A B UPADHYE & Co. Chartered Accountants FRN 1 8379W

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 6 - Short term borrowings (Amount in ₹ 000)

6.1 Particulars	As At 31st March 2023	As At 31st March 2022
	₹	₹
Secured		
Loans from Banks		
Current Maturities of Vehicle Loan	261.93	238.75
Tata Capital Financials Services Ltd	1,00,586.62	-
Total	**1,00,848.55**	**238.75**

6.2 1) Working Capital Demand Loan of Rs 10 crore has been obtained from Tata Capital Financial Services Ltd @ 11.50% rate for a tenure of 12 months secured by way of stock, debtors, unencumbered equity shares & personal guarantees of Directors.

Note 7- Trade Payables

7.1 Particulars	As At 31st March 2023	As At 31st March 2022
	₹	₹
Trade payable		
Due To Micro and Small & Medium Enterprises	-	
Due To Other Creditors	78,818.56	76,624.85
Total	**78,818.56**	**76,624.85**

Trade Payables Ageing as on 31st March 2023 :

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	74,318.56	-	4,500.00	-	78,818.56
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**74,318.56**	**-**	**4,500.00**	**-**	**78,818.56**

Trade Payables Ageing as on 31st March 2022 :

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	70,266.62	4,500.00	1,858.23	-	76,624.85
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**70,266.62**	**4,500.00**	**1,858.23**	**-**	**76,624.85**

Note 8 - Other current liabilities

8.1 Particulars	As At 31st March 2023	As At 31st March 2022
	₹	₹
Advance From Customer :		
Bharat Electronics Limited	5,99,999.98	5,99,999.98
Statutory Dues	805.29	1,450.15
Other Current Liabilities	402.29	378.09
Provision for Expenses	3,023.42	3,161.48
Payable for Capital Goods	2,013.82	6,991.28
Total	**6,06,244.79**	**6,11,980.97**

8.2 **Statutory dues includes the following :**

TDS Payable	675.78	1,170.37
ESIC Payable	2.87	6.59
PF Payable	126.64	136.79
Professional Tax Payable	-	136.40
Total	**805.29**	**1,450.15**

A B UPADHYE & Co. Chartered Accountants FRN 1 8379W

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 9 - Fixed Assets

(Amount In ₹ '000)

Sr.No.	Name of fixed assets	Gross Block					Depreciation					Net block as at 31.03.2023	Net block as at 31.03.2022
		As at 01.04.2022	Addition due to merger	Additions	Disposals	As at 31.03.2023	As at 01.04.2022	Depreciation on account of merger	Depreciation for the year	Disposals	As at 31.03.2023		
1)	**Tangible Assets**												
(a)	Land	-	1,845.22	-	-	1,845.22	-	-	-	-	-	1,845.22	-
(b)	Buildings	85,391.94	89,900.20	4,353.16	-	1,79,645.30	1,819.07	10,397.11	8,154.62	-	20,370.80	1,59,274.50	8,35,72,868.12
(c)	Plant & Machinary	1,36,997.05	-	6,264.77	-	1,43,261.82	4,460.22	-	24,984.86	-	29,445.08	1,13,816.74	13,25,36,829.19
(d)	Furniture & Fixtures	3,556.91	-	187.11	-	3,744.02	764.94	-	753.92	-	1,518.86	2,225.16	27,91,975.51
(e)	Vehicles	2,055.79	-	-	-	2,055.79	1,339.04	-	216.86	-	1,555.90	499.89	7,16,749.29
(f)	Office Equipment	1,382.10	-	39.30	-	1,421.40	562.82	-	375.88	-	938.70	482.70	8,19,271.71
(g)	Computers & Peripherals	8,008.03	-	2,285.74	-	10,293.77	4,660.49	-	2,746.36	-	7,406.85	2,886.92	33,47,542.45
(h)	Electrical Installations	27,989.77	7,341.14	-	-	35,330.91 -	2,541.15	358.72	8,555.90	-	11,455.77	23,875.14	2,54,48,620.96
	Sub Total (A)	**2,65,381.59**	**99,086.56**	**13,130.08**	**-**	**3,77,598.23**	**16,147.73**	**10,755.83**	**45,788.40**	**-**	**72,691.96**	**3,04,906.27**	**24,92,33,857.72**
2)	**Intangible Assets**												
(a)	Computer Software	38,892.16	-	22,449.20	-	61,341.36	6,643.70	-	10,937.33	-	17,581.03	43,760.33	3,22,48,454.08
	Sub Total (B)	**38,892.16**	**-**	**22,449.20**	**-**	**61,341.36**	**6,643.70**	**-**	**10,937.33**	**-**	**17,581.03**	**43,760.33**	**3,22,48,454.08**
	TOTAL (A+B)	**3,04,273.75**	**99,086.56**	**35,579.28**	**-**	**4,38,939.59**	**22,791.42**	**10,755.83**	**56,725.73**	**-**	**90,272.99**	**3,48,666.60**	**28,14,82,311.81**
	Previous Year's	**94,407.31**	**-**	**2,09,866.44**	**-**	**3,04,273.75**	**4,778.90**	**-**	**18,012.53**	**-**	**22,791.44**	**2,81,482.31**	**89,628.41**

9.1 Depreciation for the year includes Rs 7,159.16, being depreciation charged by Transferor Company from 01.04.2022 upto 31.12.2022.

A B UPADHYAY & Co.
Chartered Accountants
FRN 148379W

JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 10 - Expenditure During Pre Construction Period (Amount in ₹ 000)

	Particulars	As At 31st March 2023	As At 31st March 2022
		₹	₹
10.1	**Opening Balance**	-	32,908.95
	Less : Purchase related to earlier years transferred to Opening Stock		
	Expenditure During Pre Construction period		
	Purchases	-	-
	Job Work	-	199.25
	Transport Expense	-	225.76
	Salary & Wages	-	25,456.87
	Contribution to PF & other Funds	-	259.96
	Staff Welfare Expense	-	396.92
	Electricity Charges	-	3,558.01
	Travelling Expense	-	2,509.47
	Fuel Charges	-	310.39
	Bank Charges	-	28,201.34
	Training Expenses	-	45.00
	Business Promotion Expense	-	1,570.94
	Professional Fees & Charges	-	6,061.42
	Legal Expenses	-	40.88
	Advertisement	-	
	Communication Expenses	-	255.60
	Insurance Expenses	-	211.09
	Rent Expenses	-	3,171.50
	Director Expenses	-	
	Licence & Subscription fees	-	1,295.73
	Office Expenses	-	533.89
	Water Expenses	-	63.24
	Security Expenses	-	605.11
	Interest Charges	-	7,084.75
	Depreciation	-	9,527.75
	Repairs & Maintainance	-	122.26
		-	**91,707.11**
	Less : Allocated to Fixed Assets		1,24,616.06
	Less : Transfer to opening stock		-
	Total	-	-

Note 11 - Long term loans and advances

	Particulars	As At 31st March 2023	As At 31st March 2022
		₹	₹
11.1	**Unsecured, considered good**		
	Capital Advances	6,267.54	26,027.79
	Total	**6,267.54**	**26,027.79**

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JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 12 - Inventories (Amount in ₹ 000)

12.1	Particulars	As At 31st March 2023	As At 31st March 2022
		₹	₹
	Finished Goods	-	
	Work-in-progress	2,96,401.31	36,788.38
	Raw materials	4,39,326.88	3,10,902.96
	Total	**7,35,728.19**	**3,47,691.34**

Note 13 - Cash & Cash equivalents

13.1	Particulars	As At 31st March 2023	As At 31st March 2022
		₹	₹
	Balances :		
	Cash	11.78	31.83
	Balances with Banks	16,249.96	13,158.18
	Fixed Deposit with Bank (Maturity within 12 months)	90,000.00	2,39,379.77
	Total	**1,06,261.74**	**2,52,569.78**

13.2 Fixed Deposit amounting to Rs 90,000(Rs Thousands) have been provided as security to bank against Bank Guarantee.

Note 14 - Short term loans and advances

14.1	Particulars	As At 31st March 2023	As At 31st March 2022
		₹	₹
	Interest receivable on FDR	2,397.72	7,495.88
	Trade Advances	1,07,750.81	1,54,574.63
	Balance with statutory authorities (Includes ITC of merging company amounting to Rs 4,34,004)	1,38,166.90	80,742.86
	Advances to Employees	-	55.75
	Security Deposits	2,332.12	822.20
	Total	**2,50,647.55**	**2,43,691.31**

Note 15 - Other current asset

15.1	Particulars	As At 31st March 2023	As At 31st March 2022
		₹	₹
	Other current assets		
	Prepaid Insurance	2,257.64	971.78
	Other Prepaid Expenses	-	39.40
	Total	**2,257.64**	**1,011.18**

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JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 16 - Other Income (Amount in ₹ '000)

16.1

Particulars	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	₹	₹
Scrap Sale	-	53.26
Foreign exchange gain	2,921.23	342.77
Liabilities no longer Payable	2,839.23	
Interest income earned on:		
Fixed Deposits	4,039.68	11,078.12
Income tax Refund	4.73	-
Total	**9,804.87**	**11,474.15**

Note 17 - Cost of materials consumed

17.1

Particulars	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	₹	₹
In case of manufacturing companies		
Purchases		
Opening stock: Raw Material	3,10,902.96	16,684.44
Add : Purchases during the year	2,44,086.68	3,15,233.48
Less : Closing stock of Raw Material	4,39,326.88	3,10,902.96
Cost of material consumed	**1,15,662.76**	**21,014.96**

Note 18 - (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods

18.1

Particulars	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	₹	₹
Inventories at the end of the year:		
Finished goods		
Work in process	2,96,401.31	36,788.38
	2,96,401.31	36,788.38
Inventories at the beginning of the year:		
Finished goods	-	-
Work in process	36,788.38	-
	36,788.38	-
(Increase)/ decrease	**(2,59,612.94)**	**(36,788.38)**

Note 19 - Employee benefits expense

19.1

Particulars	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	₹	₹
Salaries, wages & bonus	38,340.92	7,437.03
Contribution to ESIC	26.02	4.21
Contribution to Provident Fund	876.43	139.95
Staff welfare expenses	159.58	275.83
Total	**39,402.95**	**7,857.01**

Note 20 - Finance Costs

20.1

Particulars	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	₹	₹
Interest on Car loan	45.19	66.03
Other Finance Charges	15,616.15	41.07
Other Interest	13,716.71	1,386.22
Total	**29,378.05**	**1,493.32**

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JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

Note 21 - Other Expenses (Amount in ₹ '000)

21.1

Particulars	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	₹	₹
Other Manufacturing Expenses		
Transport Charges	105.56	51.18
Telephone Charges	20.08	0.77
Electricity Charges	5,192.58	564.59
Water charges	121.62	20.26
Job Charges	107.31	-
Rent expense	279.00	62.00
Sub Total	**5,826.15**	**698.80**
Administration Expenses		
Rent and Hire Charges	3,240.00	540.00
Payment to auditors (Refer note below)	100.00	100.00
Legal and professional fees	2,733.13	2,045.00
Brokerage Expense	90.00	-
Donations	960.00	603.00
Fuel Expenses	586.77	76.35
Profession Tax	24.83	-
Property Tax	420.87	35.28
Training Expense	125.00	-
Travelling Expense	3,981.04	1,099.80
Repairs and Maintenance	475.34	42.05
Business Promotion Expense	2,125.16	194.75
Bank charges.	312.77	25.57
Office Expense	1,792.93	579.79
Late Fees	-	289.68
License & Subscription	216.90	128.84
Miscellaneous Expenses	432.93	166.96
Communication Expenses	283.05	16.01
Printing and stationery	97.20	174.16
Electricity Expense	1,123.93	155.28
Security Expense	1,142.77	185.82
Water Expense	38.30	1.58
Insurance Expense	1,594.50	210.55
Total	**27,723.57**	**7,369.26**

Breakup of payment made to auditors :

22.2

Particulars	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	₹	₹
(a) Statutory Audit Fees	55.00	55.00
(b) Professional Fees	45.00	45.00
Total	**100.00**	**100.00**

Note 23 - Earning Per Share

23.1

Particulars	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	₹	₹
Profit / (Loss) attributable to Equity Shareholders	6,824.16	(2,092.24)
Weighted Average Number of Shares Outstanding at the end of the year	2,000.40	2,000.00
Basic Earning per Share	3.41	(1.05)

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JSR DYNAMICS PVT. LTD.
Notes to the Financial Statements

24.1 Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a)	Current ratio	10,94,895	7,85,912	1.39	1.23	13.58%	-
b)	Debt-equity ratio	7,58,915	8,015	94.69	30.40	211.44%	Due to New Borrowings availed during the current year and merger with another company
c)	Debt service coverage ratio	29,903	29,617	1.01	2.07	-51.13%	Due to reduction in profit & increase in finance cost.
d)	Return on equity ratio	6,824	11,327	0.60	(0.36)	-265.16%	Due to merger with another company.
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	24,40,86,681	7,77,21,703	3.14	7.42	-57.68%	Due to increase in average trade payables.
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	29,903	7,66,930	0.04	0.01	406.49%	Due to merger with another company.
k)	Return on investment	6,824	11,327	0.60	(0.36)	-265.16%	Due to merger with another company.

24.2 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.

24.3 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 2023.

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 20&21 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.

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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 dealing, developing, promoting, selling, reselling, marketing, and maintaining the hardware and software, gliders, micro lights, land, sea, vehicles, and airplanes, aerospace, software & electronics, control systems, civil aerospace activity, and civil aerospace, artificial intelligence, related products, and robotics providing training and training equipment.

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.

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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

There is no revenue generation during the period as the company is yet to start its operations.

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. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in the future.

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.

ABUPADHYE & Co. Chartered Accountants FRN 148379W

JSR DYNAMICS PRIVATE LIMITED
Notes forming a part of Financial Statements

Note 25 – Note on Amalgamation :

The National Company Law Tribunal, Mumbai Bench, Court –II ("NCLT") vide its Orders dated December 16, 2022, approved the Scheme of Amalgamation of Shublaxmi Ispat Pvt Ltd (SIPL) with the Company, under Sections 230 to 232 of the Companies Act, 2013. The Appointed Date of the Scheme was April 1, 2021. The Effective date of Scheme was December 29, 2022, after receipt of the Order of NCLT. Hence, the merged Authorized Share Capital and Paid up share capital is reflecting in the balance sheet of the company as on 31st March, 2023.

The order of amalgamation has been intimated to Registrar of Companies (ROC) and is pending for confimation. Once the confirmation is received from the ROC, the Company will take requisite steps for allotment of securities.

In respect of the merger of Shublaxmi Ispat Pvt Ltd (SIPL) with the Company –

a) In terms of the Scheme, the entire business and the whole of the undertaking of SIPL, as a going concern stands transferred to and vested in the Company with effect from April 01, 2021.

b) On the amalgamation of SIPL with the Company, the Company issued 400 equity shares of Rs.10/- each aggregating to Rs.4,000 in the ratio of 1 fully paid up Equity shares of the face value of Rs.10/- each of the Company for every 25 fully paid up equity shares of Rs.10/- of SIPL.

c) Accounting for Amalgamation:

The amalgamation of SIPL with the Company is accounted for on the basis of the Pooling of Interest Method as envisaged in the Accounting Standard (AS) -14 on Accounting for Amalgamations specified in the Companies (Accounting Standard) Rules 2021 and in terms of the scheme, as below,

- All asset and liabilities of the SIPL has been recorded at their respective book values under the respective accounting heads of the Company.

- Rs.96,000 being the difference between the value of assets of the SIPL transferred to the Company and the liabilities of the SIPL transferred, has been adjusted to Capital/General Reserve of the Company.

d) Pursuant to the Scheme of merger, the authorised equity share capital of the Company has been increased by the authorised equity share capital of the erstwhile SIPL.

e) The inter company balances and transactions stood cancelled.

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Summary of Accounts Transferred by SIPL in the merger :

PARTICULARS	AMOUNT
RESERVE & SURPLUS	(2,07,08,017)
LONG TERM BORROWINGS	10,24,42,900
OTHER CURRENT LIABILITIES	37,379
TOTAL LIABILITIES	**8,17,72,262**
PROPERTY PLANT & EQUIPMENT	8,11,71,576
LONG TERM LOANS & ADVANCES	(6,38,159)
CASH & CASH EQUIVALENTS	4,58,468
SHORT TERM LOANS & ADVANCES	8,80,377
TOTAL ASSETS	**8,18,72,262**
VALUE OF NET ASSETS	1,00,000
VALUE OF SHARES ISSUED ON MERGER	4,000
TRANSFERRED TO CAPITAL RESERVES	96,000

Note 26 – Contingent Liability :

Guarantee given by Bank & outstanding as on 31.03.2023 on behalf of the Company is Rs 6,00,000.00/- (Rs in '000)

Note 27 - Payable for Capital Goods are subject to confirmations, reconciliation and adjustments as the project is yet to complete as on Balance sheet date.

Note 28- Information on Related Parties as required by Accounting Standard AS-18 "Related Party Disclosure" as under:-

a. **Name of the Related Parties and Relationships**:-

i. Air Marshal Shirish Baban Deo (Retd.) – Chief Managing Director (From 01.08.2019)

ii. Mrs. Anjna Deo – Director (From 27.12.2018)

iii. Mr. Gautam Satish Kale – Director (From 01.07.2019)

iv. Mr. Kartik Prafulla Kale – Relative of the Director

v. Mr. Prafulla Kashinath Kale – Director (From 01.07.2019)

vi. Mr. Rohit Satish Kale – Relative of the Director

vii. Mr. Mahesh Panwar – Director (From 19.09.2020)

viii. Mr. Dhananjay Chandrakant Vartak - Director (From 01.07.2019)

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

b. **Transaction during the year with Related Parties :- (₹ in '000)**

Sr No.	Name of the Related Parties	Nature of Transactions	Balance as on 31st March 2023	Amount Taken	Amount Paid	Balance as on 31st March 2022
1.	Air Marshal Shirish Baban Deo (Retd.)	Loans	881.21	2,523.12	1,719.21	77.29
		Remuneration			7,455.70	
2.	Mrs. Anjna Deo	Loans	2.00			2.00
		Remuneration			5,940.00	
3.	Mr. Gautam Satish Kale	Loans	37,632.38	24,230.73		13,401.65
4.	Mr. Kartik Prafulla Kale	Loans	14,101.65	700.00		13,401.65
		Loans	22,281.73**	22,281.73		
5.	Mr. Prafulla Kashinath Kale	Loans	40,601.65	27,200.00		13,401.65
		Interest			1,631.96	
		Loans	26,399.98**	26,399.98		
6.	Mr. Rohit Satish Kale	Loans	14,101.65	700.00		13,401.65
		Loans	23,445.08**	23,445.08		
7	Mrs Usha Kale	Loans	2,150.88**	2,150.88		
8	Mrs Deepali Kale	Loans	2,258.24**	2,258.24		
9	Mr Mahesh Panwar	Loans	71,957.54	5,000.00		63,430.92
		Interest			3,526.61	
10	Mr Chandra Prakash Panwar	Loans	23,309.98	10,000.00		12,487.70
		Interest			822.28	

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11	Mr Narayan Singh Panwar	Loans	16,220.62			15,194.96
		Interest			1,025.66	
12	Jaika Motors Pvt Ltd	Loans	2,376.26**	2,376.26		
13	Jaika Automobiles & Finance Pvt Ltd	Capital Advance	3,613.82			3,613.82
14	Shakti Mechtech Pvt Ltd	Loans	50,552.88	50.552.88		
15	Shublaxmi Ispat Pvt Ltd	Advances	-		2,378.51**	2,378.51

** Amount includes balances transferred pursuant to Merger.

Note 29 – 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.

JSR DYNAMICS
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web. : https://jsrdynamics.in

JSR Dynamics Private Limited
H No 293, Sita Ram Smruti,
WHC Road, Dharampeth,
Nagpur-440010, Maharashtra.
CIN.U29113MH2018PTC318834

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of **JSR Dynamics Private Limited** will be held on Saturday, the 30th Day of September 2023 at 12:00 p.m. at C/o: Shri Shailesh Sudhir Joglekar, H.No.293, Sita Ram Smruti Bajaj Road, Dharampeth, Nagpur MH 440010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company as of 31st March 2023 consisting of Balance Sheet, Profit and Loss Account and Explanatory Notes, together with Board's Report and Auditors' Report thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To reappoint Statutory Auditor and fix remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. A. B. Upadhye & Co., Chartered Accountants, Nagpur (FRN: 148379W) Partnership Firm, be and is hereby reappointed as Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the Financial Year 2027-28, at such remuneration as shall be fixed by the Board of Directors of the Company."

By the order of the Board of Directors
For **JSR Dynamics Private Limited**

Awari

Miss Sonali Awari
Company Secretary
Membership no.: A58158
Date: 28th August 2023
Place: Nagpur

JSR Dynamics Pvt. Ltd.
Nagpur

NOTES:

1. A member is entitled to attend, vote, and appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company.

2. Proxies in order to be effective must be lodged with the company at its registered office at least 48 hours before the time appointed for the meeting.

3. Dividend as recommended by the directors, if declared at the meeting will be paid to those members, whose names appear on the register of members as on 30th day of September 2023.

JSR DYNAMICS

ATTENDANCE SLIP

I hereby record my presence at the Fifth Annual General Meeting held on 30th Day of September 2023 at 12:00 p.m. at C/o: Shri Shailesh Sudhir Joglekar, H.No.293, Sita Ram Smruti Bajaj Road, Dharampeth, Nagpur MH 440010

Member's Folio No. :

Name of Member / Proxy Holder :

No. of Shares held :

Members / Proxy Holders Signature :

Notes:

1. Members / Proxy Holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Members are requested to bring their copy of the Annual Report.
3. Formal system of entry will be strictly adhered.

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U29113MH2018PTC318834
Name of the Company : JSR DYNAMICS PRIVATE LIMITED
Registered Office : C/o: Shri Shailesh Sudhir Joglekar, H.No.293, Sita Ram Smruti Bajaj Road, Dharampeth, Nagpur MH 440010

Name of the Member (s): Registered Address: E-Mail ID: Folio No. / Client ID: DP ID:

I/We, being the member (s) of .... shares of the above-named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature: _________________, or failing him

2. Name:
Address:
E-mail Id:
Signature: _________________, or failing him

3. Name:
Address:
E-mail Id:
Signature: _________________, or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 4th Annual General Meeting of the company to be held on 30th Day of September 2023 at 12:00 p.m. at the registered office of the company at C/o: Shri Shailesh Sudhir Joglekar, H.No.293, Sita Ram Smruti Bajaj Road, Dharampeth, Nagpur MH 440010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

Ordinary Business

1. To receive, consider and adopt the audited Financial Statement as of 31st March 2023.

Signed this_____day of _______, 2023

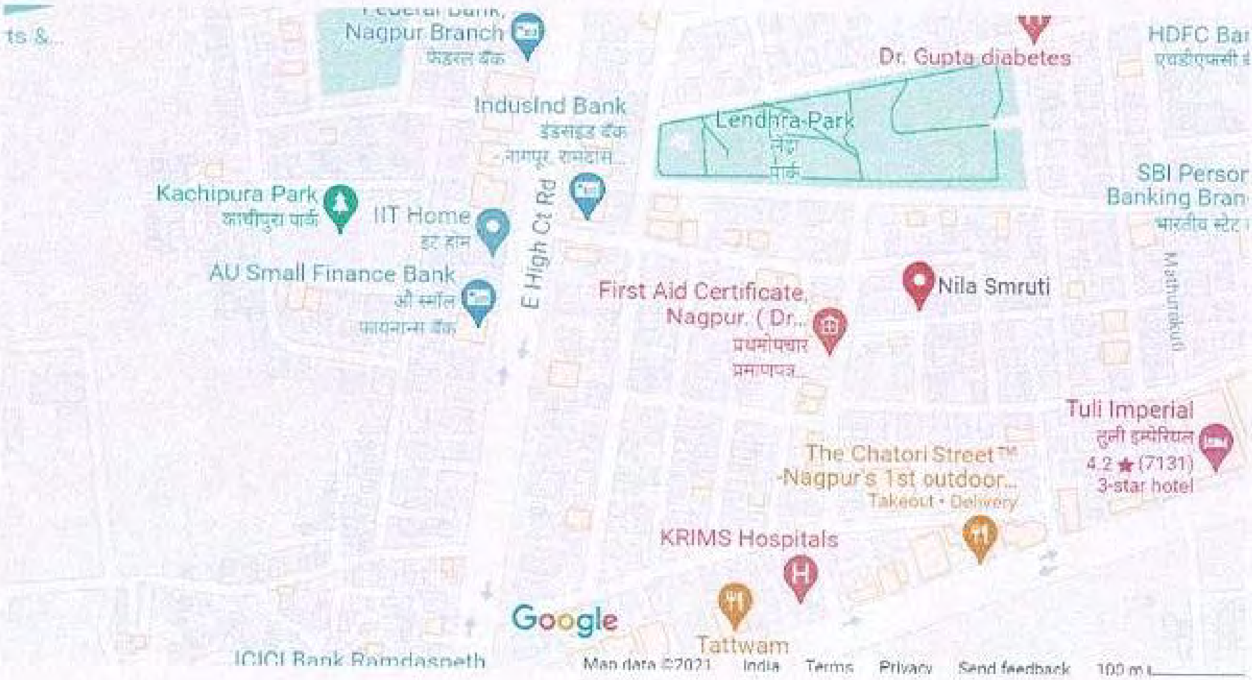
Affix one Rupee Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

ROUTE MAP OF THE VENUE OF THE FIFTH ANNUAL GENERAL MEETING



JSR DYNAMICS

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JSR Dynamics Private Limited
H No 293, Sita Ram Smruti,
WHC Road, Dharampeth,
Nagpur-440010, Maharashtra, India
CIN: U29113MH2018PTC318834

BOARD REPORT:2022-23

To,

The Members

1. Your directors have pleasure in presenting the Fifth Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2023.

2. **Financial Results.** The Financial Results of the Company for the year 2022-23 are summarised as under:

Sl No	Particulars	31/03/23 (Rs) *	31/03/22 (Rs) *
1	Revenue from Operations	--	--
2	**Add:** Other Income	9,804.87	11,474.15
3	**Total Revenue**	**9,804.87**	**11,474.15**
4	Cost of materials consumed	1,15,662.76	21,009.16
5	(Increased)/decrease in inventories of finished goods, work in progress and traded goods	(2,59,612.94)	(36,788.38)
6	Employee benefits expenses	39,402.95	7,857.01
7	Finance costs	29,738.05	1,452.25
8	Depreciation and amortisation expense	56,725.73	8,484.79
9	Other expenses	27,723.57	7,416.13
10	Total Expenses	**9,280.12**	**9,430.96**
11	**Profit / (Loss) Before Tax**	524.75	2,043.18
12	**Less:** Tax Expenses	--	--
13	Current Tax	--	--
14	Deferred Tax	(6,299.40)	4,135.43
15	**Net Profit / (Loss) After Tax**	6,824.15	(2092.24)
16	Earning per equity share	--	--
17	Basic	3.41	(1.05)
18	Diluted	3.41	(1.05)

* figures are in thousands

3. **Operations of the Reporting Year.** This reporting year was challenging but fruitful for the operations of the Company. Even with all the hurdles of certification and validation procedure, the company has significantly moved forward towards the validation

of the first product by the Customer. Similarly, significant progress was achieved towards performance demonstration of the second product also. Other significant achievement during the reporting year was finalisation of Standard of Preparation of guidance kit for different Caliber rockets and its adaptability towards different Caliber rockets. Sales operations of the company could not be started in the reporting year due to insistence of the customer to certify the product in a different way compared to that has agreed during the contract. Therefore, the revenue for the reporting year is from other sources especially as interest of fixed deposits.

4. Notwithstanding the delay in the validation, the series production of the deliverables has been increased cautiously in a proportion to meet the delivery dead lines post validation. This has been reflected as increased inventory cost for the reporting year and the same shall be get offsetted on initiation of the delivery of contracted goods

5. Profit Before Tax for the company for the reporting year is 5.24 Lakhs as compared to a profit of 20.43 lakhs in the last year. The net profit reported in the Statement of Profit and Loss of 68.24 lakhs is due to reversal of deferred tax liability amounting to 62.99 lakhs. Considering that the company has stocked the material and equipment required for production of the deliverables as part of the contract in the tune of 38.80 Cr and the reversal of deferred tax liabilities are only in the tune of 62.99 lakhs indicate a good financial prospect for the company in the coming years. 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.

6. **Future Prospects: Indian Defence Market**. During the reporting year, JSR Dynamics has participated in iDEX open challenge for performance demonstration of Long-Range Powered Precision Guided Munitions. On declaration of the result, the company will be closer to entering into contract with Indian Navy for supply of 27 such munitions along with its associated equipment worth 300 Cr. The market for the Long-Range Glide Bombs (LRGBs) remains lucrative and the assurance from the authorities of the Indian Air Force for a follow-on contract for Long Range Glide Bombs (LRGBs) as soon as the validation of the present contract is over is still in vogue. The follow-on contract is expected to be around 600 Nos of LRGBs with its associated systems.

7. **Future Prospects: Friendly Foreign Countries**. During the reporting year, JSR Dynamics has been established as a credible alternate amongst the friendly foreign countries in the field of powered/unpowered guided gliding munitions. The business interactions with various foreign countries are elucidated in subsequent paragraphs.

a. **Business Interactions with Myanmar**. As reported in the last year, significant interest has been shown by Myanmar in the field of guidance kit for various calibre rockets. Multiple visits from either side culminated into finalisation of the specification for the guidance kit for 240 mm rockets and contract negotiation is at final stage and expected to be completed in the first quarter of the next reporting

b. **Business Interactions with Armenia.** Armenia is an emerging defence market due to current geo political situation. A budgetary quote worth 180 million USD has been submitted to Armenia through our marketing partner Brahmastra Aerospace & Defence Private Limited. Business delegation from the company has twice visited Armenia and have fruitful interactions with top officials of the Government of Armenia. Contract with Armenia is expected to concluded in the second or third quarter of the next reporting year.

c. **Business Enquiry from Vietnam.** As reported during the previous year, JSR Dynamics has got enquiries from Vietnam for the LRGBs through a service provider AICOMY JSC Private Limited and JSR has signed a service provider agreement with AICOMY, JSC Private Limited. A comprehensive technical proposal for LRGB, MGLD and its weaponised version have been forwarded to Vietnam through the service provider. As per the service provider, the Vietnamese defence forces have shown significant interest in the product of the JSR Dynamics and the process for a comprehensive contract is in progress.

d. **Business Potential with Egypt.** During the reporting year, a business delegation visited Egypt and the proposal made in the last reporting year has been progressed further. As per the advice from the Egyptian authorities, a channel partner has been identified and necessary power of attorney has been transferred. JSR Dynamics is expecting a positive progress in this front in the next reporting year.

e. Similar proposals were also forward to other friendly foreign countries and looking forward for significant progress in the business interactions with these countries in the next reporting year.

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

9. **Amalgamation.** The Board of Directors of the Company has filed a Scheme of Amalgamation between JSR Dynamics Private Limited and Shublaxmi Ispat Private Limited with the National Company Law Tribunal (NCLT), Mumbai bench for acquiring the land, at which the factory is located, in the name of JSR Dynamics in the Financial Year 2021-22. During the reporting year, on 16th December 2022, NCLT has delivered the order of amalgamation between JSR Dynamics Private Limited and Shublaxmi Ispat Private Limited and the process of transfer of ownership of land is in progress and likely to be completed in the first quarter of next reporting year.

10. **Change in Capital Structure & Issue of Equity Shares.** During the financial year, following changes took place in the capital structure of the company due to the amalgamation.

a. The Authorised Share Capital of the Company has been increased to Rs.2,10,00,000/- comprising of 21,00,00 Equity Shares of Rs.10/- each.

b. The Company had allotted 400 equity shares of Rs. 10/- each on 29th December 2022.

11. **Dividend.** In the absence of profit, the Directors of the Company do not recommend any dividend for the Financial Year 2022-23.

12. **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.

13. **Directors/Key Managerial Personnel.** During the reporting year, there was no change in the composition of Board of Directors of the Company. 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 2023 was six Directors and the details of the directors are as follows:

SI No	Name of the Director	DIN	Date of Appointment	Designation
1	Air Marshal Shirish Deo (Retd)	08315155	27/12/2018	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

14. **Amount Received from Director or Relative of Director of the Company.** During the reporting year, NCLT has delivered the order of amalgamation stating that all the liabilities of the SIPL shall vest with the JSR. The Company has accepted unsecured loans, including that of SIPL, from the director or relative of the director. Net amount of unsecured loans, after considering the payback, held with the company during the reporting year are as follows.

SI No	Name of Director or Relative of Director	Amount (Rs.)
1	Air Marshal Shirish Baban Deo (Retd.)	8,03,910.00
2	Mr. Gautam Satish Kale	2,42,30,730.00
3	Mr. Kartik Prafulla Kale	2,29,81,730.00
4	Mr. Prafulla Kashinath Kale	5,35,99,981.00
5	Mr. Rohit Satish Kale	2,41,45,079.00
6	Mrs. Usha Kale	21,50,881.00
7	Mrs. Deepali Kale	22,58,241.00
8	Mr. Mahesh Panwar	50,00,000.00
9	Mr. Chandraprakash Panwar	1,00,00,000.00

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

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. 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.

c. 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.

d. 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.

16. **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.

17. **Number of Meetings of the Board/its Committees.** During the reporting year, the Board of Directors has met ten times. The details of the meetings and Directors who attended the meetings are given below.

Meeting of Boards or Its Committee											
SI No	Attendee	Date of Meeting									
		01-04-22	30-06-22	18-08-22	31-08-22	04-10-22	14-11-22	19-11-22	30-11-22	29-12-22	08-02-23
1	Air Marshal Shrish Deo (Retd)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Mrs. Anina Deo	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Mr. Prafulla Kale	Y	N	Y	Y	Y	N	N	Y	Y	Y
4	Mr. Gautham Kale	Y	Y	Y	Y	Y	Y	N	Y	Y	Y
5	Mr. Dhananjay Vartak	N	N	Y	N	N	N	N	N	N	Y
6	Mr. Mahesh Panwar	N	N	Y	N	N	N	Y	N	N	N

18. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo.** The Company has been consistently employing and seeking new avenues in 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.** In addition to the steps mentioned in the earlier reports, the production profile has been optimised to maximise the product output with a single setting of the machines. All activities related to a process is synchronised so as idling time is reduced to the extend possible.

ii. **The steps taken by the company for utilising alternative sources of energy.** Most of the Ground Support Equipment and Ground Handling Equipment are operated with battery power to reduce the dependability of hydrocarbon fuel.

iii. **The capital investment on energy conservation equipment.** Company is planning to spend around six to seven lakhs rupees to install equipment to improve the power factor for the commercial supply in the third or fourth quarter of year 2023.

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

i. **Efforts made for technology absorption.** JSR Dynamics has endeavoured to acquire the defence technology from the inception of the company. During the reporting year, JSR Dynamics has developed a capability to simulate the performance of the propellant grain of different composition and shape. Development of Control and guidance algorithms using different techniques, its implementation and validation are being progressed for different products.

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

iii. **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 2 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.11,55,64,059/-.

19. **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.

20. **Extract of Annual Return.** Annual Return extracts in accordance with subsection (3) of section 92 of the Companies Act, 2013; read with rule 12 (1) of the Companies (Management and Administration) Rules, 2014 has been annexed to this report in **Form MGT-9** as **Annexure I.**

21. **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-II** to this Report.

22. **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).

23. **Risk Management Policy.** Establishing a defence company has its own challenges. The major one is the competitiveness of the personal available for hire. Since the quality requirement of the defence sector is peculiar compared to other civil industries to get the correct resources is a challenging process. This has been overcome to an extent by employing domain experts on aviation defence fields in key appointments. Other constraint is the availability of technology. This is an ongoing process where in JSR Dynamics is developing certain technologies by itself, buying something and outsourcing a minimum amount of workshare. JSR Dynamics is planned to address all statutory and technological challenges in a phased manner with a minimum outflow of its resources.

24. 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.

25. **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.

26. **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.

27. **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.

28. **Order passed by Regulators, Courts, or Tribunals.** During the reporting year, NCLT has passed the order of amalgamation of Shublaxmi Ispat Private Limited with JSR Dynamics Private Limited.

29. **Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.** The Company has constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the reporting year, there were no complaints received for the sexual harassment of women at the workplace.

30. **Statutory Auditor.** There has been resignation of the statutory auditor M/s. A. B. Upadhye & Co., Chartered Accountants, Nagpur (FRN: 148379W) during the year on account of change in constitution of the erstwhile Statutory Auditors i.e. from erstwhile Proprietary firm to Partnership Firm. Since the change was only in constitution of the erstwhile Statutory Auditors, there was no requirement to take into consideration the issues, objections or concerns raised by outgoing auditors. However, the new firm in the same name and style i.e. "M/s. A. B. Upadhye & Co., Chartered Accountants, Nagpur (FRN: 148379W)" has been appointed as Statutory Auditors of the Company to fill the casual vacancy caused by their resignation due to change in constitution till the conclusion of the ensuing Annual General meeting. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provision of section 141 of the Companies act, 2013.

31. **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.

32. **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.

33. **Cautionary Note.** The statements forming part of the Directors Report may contain certain forward-looking remarks within the meaning of applicable provisions of

JSR DYNAMICS

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 Deo (Retd)
Chairman & Managing Director
DIN: 08315155

JSR Dynamics Pvt. Ltd. Nagpur

Mr. Prafulla Kale
Director
DIN: 00073775

Date: 06th July 2023
Place: Nagpur

ANNEXURE I

FORM MGT-9
EXTRACT OF ANNUAL RETURN

[Pursuant to section 92(3)(h) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details.

Sl. No	Particulars	Details
1	CIN	U29113MH2018PTC318834
2	Registration date	27/12/2018
3	Name of the Company	JSR Dynamics Private Limited
4	Category/subcategory of the company	Company limited by shares/ Non-govt Company
5	Address of the registered office and contract details	C/o: Shri Shailesh Sudhir Joglekar, H.No.293, Sita Ram Smruti Bajaj Road, Dharampeth, Nagpur - 440010; Ph No.: 0712-2533312
6	Whether Listed Company (Yes/No)	No
7	Name, address and contact details of Registrar and transfer Agent, if any	Purva Sharegistry (India) Private Limited Ph No.: 022-23012518 Address: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai, MH 400011

II. Principal Business Activities of the Company. Not Applicable

Sl No.	Name and Description of main products/services	NIC Code of the Product/service	% of total turnover of the Company
--	--	--	--

III. Particulars of Holding, Subsidiary and Associates Company. NIL

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	-	-	-	-	-

JSR DYNAMICS

IV. **Shareholding pattern (equity Share Capital breakup as percentage of total equity).**

i *Category wise share holding*

Category of shareholders	No. of shares held at the beginning of the Year				No. of shares held at the end of the Year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promotors									
1. Indian									
(a) Individual/HUF	11,42,000	-	11,42,000	57.10	11,42,000	-	11,42,000	57.089	-0.011%
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Bank/FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub Total A.1.	**11,42,000**	**-**	**11,42,000**	**57.10**	**11,42,000**	**-**	**11,42,000**	**57.089**	**-0.011%**
2. Foreign									
(a) NRIs-Individual	-	-	-	-	-	-	-	-	-
(b) Other-Individual	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Bank/FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub Total A.2.	-	-	-	-	-	-	-	-	-
Total shareholding of promotors A = A.1+A.2	**11,42,000**	**-**	**11,42,000**	**57.10**	**11,42,000**	**-**	**11,42,000**	**57.089**	**-0.011%**
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Bank/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.	-	-	-	-	-	-	-	-	-

Category of shareholders	No. of shares held at the beginning of the Year				No. of shares held at the end of the Year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital fund	-	-	-	-	-	-	-	-	-
(i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B.1.					-	-	-	-	-
2. Non-institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B.2.	-	-	-	-	-	-	-	-	-
Total Public shareholding of Promotors B = B.1+B.2	-	-	-	-	-	-	-	-	-
C. Shares held by Custodians for ADRs and GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	**11,42,000**	**-**	**11,42,000**	**57.10**	**11,42,000**	**-**	**11,42,000**	**57.089**	**-0.011%**

ii *Shareholding of promoters.*

Sl. No	Shareholders name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in the shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Air Marshal Shirish Baban Deo (Retd)	11,36,826	56.841%	-	11,36,826	56.830%	5%	-0.011%
2	Mrs. Anjna Shirish Deo	5,174	0.259%	-	5,174	0.259%	-	0%
	TOTAL	**11,42,000**	**57.10%**	-	**11,42,000**	**57.089%**	**5%**	**-0.011%**

iii *Change in Promoter's shareholding (please specify if there is no change).*

Sl. No	Name of the Promoter	Shareholding at the beginning of the Year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Air Marshal Shirish Baban Deo (Retd)**				
	At the beginning of the year	11,36,826	56.841 %	11,36,826	56.830%
	Change during the year	-	-	-	-0.011%
	At the end of the year	-	-	11,36,826	56.830%
2	**Mrs. Anjna Deo**				
	At the beginning of the year	5,174	0.26%	5,174	0.26%
	Change during the year	-	-	-	-
	At the end of the year	-	-	5,174	0.26%

iv ***Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)***

Sl. No	Name of the Shareholders	Shareholding at the beginning of the Year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Mr. Kartik Kale**				
	At the beginning of the year	1,62,000	8.1%	1,62,000	8.1%
	Change during the year	-	-	40	0.001%
	At the end of the year	-	-	1,62,040	8.101%
2	**Mr. Rohit Kale**				
	At the beginning of the year	1,62,000	8.1%	1,62,000	8.1%
	Change during the year	-	-	60	0.001%
	At the end of the year	-	-	1,62,060	8.101%
3	**Mrs. Deepali Kale**				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	80	0.004%
	At the end of the year	-	-	80	0.004%
4	**Mrs. Usha Kale**				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	80	0.004%
	At the end of the year	-	-	80	0.004%
5	**MDAVF**				
	At the beginning of the year	10,000	0.5%	10,000	0.5%
	Change during the year	-	-	-	-
	At the end of the year	-	-	10,000	0.5%

v ***Shareholding of Directors and KMP***

Sl. No.	Name of the Director/KMP	Shareholding at the beginning of the Year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Air Marshal Shirish Baban Deo (Retd)**				
	At the beginning of the year	11,36,826	56.841	11,36,826	56.830
	Change during the year	-	-		-0.011
	At the end of the year	-	-	11,36,826	56.830
2	**Mrs. Anjna Deo**				
	At the beginning of the year	5,174	0.26%	5,174	0.26%
	Change during the year	-	-		-
	At the end of the year	-	-	5,174	0.26%
3	**Mr. Prafulla Kale**				
	At the beginning of the year	1,62,000	8.1%	1,62,000	8.1%
	Change during the year	-	-	80	0.002%
	At the end of the year	-	-	1,62,080	8.102%
4	**Mr. Gautam Kale**				
	At the beginning of the year	1,62,000	8.1%	1,62,000	8.1%
	Change during the year	-	-	60	0.001%
	At the end of the year	-	-	1,62,060	8.101%
5	**Mr. Mahesh Panwar**				
	At the beginning of the year	2,00,000	10%	2,00,000	10%
	Change during the year	-	-		-.002%
	At the end of the year	-	-	2,00,000	9.998%

Sl. No.	Name of the Director/KMP	Shareholding at the beginning of the Year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
6	**Mr. Dhananjay Vartak**				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-
7	**CS Sonali Awari**				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-

vi **Indebtedness.** Indebtedness of the Company including Interest outstanding/accrued but not dew for payment.

Sl No	Particulars	Secured	Unsecured	Deposit	Total Indebtedness
1	**Indebtedness at the beginning of the year**				
	Principal Amount	5,93,524.52	44,44,99,477.48	-	44,50,93,002.00
	Interest due but not paid	-	-	-	-
	Interest accrued but not due	-	-	-	-
	Total	**5,93,524.52**	**44,44,99,477.48**	-	**44,50,93,002.00**
2	**Change in indebtedness during the Financial Year**				
	Addition	10,93,44,149	21,73,65,419.29	-	32,67,09,568.29
	Reduction	(89,96,273.56)	(38,91,173.92)	-	(1,28,87,447.48)
	Net Change	**10,03,47,875.44**	**21,34,74,245.37**	-	**31,38,22,120.81**
3	**Indebtedness at the end of the Financial Year**				
	Principal Amount	10,09,41,395.44	65,79,73,722.85	-	75,89,15,122.81
	Interest due but not paid	-	-	-	-
	Interest accrued but not due	-	-	-	-
	Total	**10,09,41,399.96**	**65,79,73,722.85**	-	**75,89,15,122.81**

vii **Remuneration of Directors and Key Managerial Personnel**

a. Remuneration to Managing Director, Whole Time Directors and/or Manager

Sl. No	Particulars of Remuneration	Amount	Total Amount
Name of MD/WTD/Manager: **Air Marshal Shirish Baban Deo (Retd)**			
1	Gross Salary	74,70,000	74,70,000
	i. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	ii. Value of perquisites u/s17(2) of the Income Tax Act, 1961	-	-
	iii. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as percentage of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (a)	74,70,000	74,70,000
	Ceiling as per the Act	-	-

b. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Amount	Total Amount
1	**Independent Directors**		
	i. Fee for attending Board/Committee meetings	-	-
	ii. Commission	-	-
	iii. Others, please specify	-	-
	Total (1)	-	-
2	Other Non-executive Directors: **Mrs. Anjna Deo**		
	i. Fee for attending Board/Committee meetings	-	-
	ii. Commission	-	-
	iii. Others, please specify (Salary)	59,40,000	59,40,000
	Total (2)	-	-
	Total (b) = (1) + (2)	59,40,000	59,40,000
	Total managerial remuneration	-	-
	Overall Ceiling as per the Act	-	-

c. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

Sr. No.	Particulars of Remuneration	Amount	Total Amount
Name of Key Managerial Personnel: **CS Sonali Awari**			
1	Gross Salary	4,86,000	4,86,000
	i. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	ii. Value of perquisites u/s17(2) of the Income Tax Act, 1961	-	-
	iii. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as percentage of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (a)	4,86,000	4,86,000
	Ceiling as per the Act	-	-

d. Penalties/punishment/compounding of Offences

Sl. No	Type	Section of the Companies Act	Brief description	Details of penalty/punishment/compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
1	**Company**					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
2	**Directors**					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
3	**Other officers in default**					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

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

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

JSR Dynamics Pvt. Ltd. Nagpur

Mr. Prafulla Kale
Director
DIN: 00073775

Date: 6th July 2023
Place: Nagpur

JSR DYNAMICS

ANNEXURE II

FORM AOC-2

[Pursuant to clause(h) of sub-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: **Not Applicable**

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

Sl No	Name of related party	Nature of Relationship	Duration of Contract	Salient terms	Amount (In Rs.)
1	Jaika Automobiles and Finance Private Limited	Common Directors	Not Applicable	Capital Advances	36,13,823
2	Shakti Mechtech Private Limited	Common Directors	Not Applicable	Loans	5,05,52,880
3	Shublaxmi Ispat Private Limited (SIPL) (Amalagamated)	Common Directors	Not Applicable	Trade Advances, Reimbursement of expenses, Rent etc.	23,78,510
4	Jaika Motors Private Limited	Common Directors	Not Applicable	Loans (Loan transferred from SIPL pursuant to amalgamation)	23,76,260

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

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

JSR Dynamics Pvt. Ltd. Nagpur

Mr. Prafulla Kale
Director
DIN: 00073775

Date: 6th July 2023
Place: Nagpur