JASH ENGINEERING LIMITED

51st ANNUAL REPORT 2024 - 25

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Project Name

KANSAS CITY FLOOD RISK MANAGEMENT, MO

Aluminium stoplogs, Size - 23' X 4'
Structural steel stoplogs, Size - 40' X 2'

CORPORATE INFORMATION

JASH ENGINEERING LIMITED CIN : L28910MP1973PLC001226

BOARD OF DIRECTORS

Pratik Patel
(Chairman & Managing Director)

Suresh Patel
(Executive Director)

Axel Schutte
(Director)

Rahul Patel
(Director)

Vishwapati Trivedi
(Independent Director)

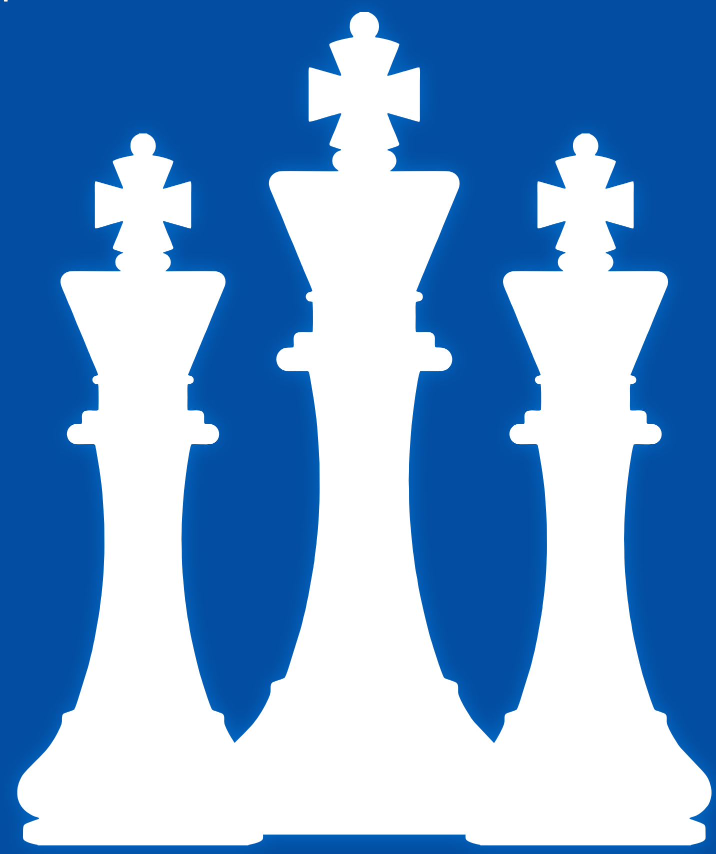
Durgalal Tuljaram Manwani
(Independent Director)

Brij Mohan Maheshwari
(Independent Director)

Sunita Kishnani
(Independent Director)

Dharmendra Jain
(Chief Financial Officer)

Tushar Kharpade
(Company Secretary)



CORPORATE INFORMATION

BANKERS
State Bank of India
Commercial Branch, GPO,
Indore - 452 001 (M.P.)

HDFC Bank Ltd. South Tukoganj
Branch, Indore - 452 001 (M.P.)

AXIS Bank Ltd.
Yashwant Niwas Road,
Indore - 452 001 (M.P.)

Kotak Mahindra Bank Narayan
Kothi, Indore - 452 001 (M.P.)

STATUTORY AUDITORS
Deloitte Haskins & Sells LLP
Lotus Corporate Park 1 st Floor,
Wing A - G CTS No.185/A,
Jay Coach Off Western Express
Highway Goregaon (East),
Mumbai - 400 063 Maharashtra, India

INTERNAL AUDITORS & CORPORATE ADVISORS
Mahesh C. Solanki & Co. (Chartered
Accountants)
803, Airent Heights, PU-3, Sch. No. 54
Opp. Malhar Mega Mall, A.B. Road, Indore

COST AUDITORS
M.P. Turukhia & Associates (Cost
Accountants) 404,
Shalimar Corporate Centre 8-B,
South Tukoganj, Indore - 452 001

SECRETARIAL AUDITOR
CS Ankit Joshi
15/5, Snehlataganj,
Indore 452 001

REGISTRAR AND SHARE TRANSFER AGENT
MUFG Intime India Private Limited C101,
247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai 400083

51st ANNUAL GENERAL MEETING
at 11:00 am on Tuesday, 16 September,
2025 At the Registered Office of the
Company

REGISTERED AND HEAD OFFICE
Jash Engineering Ltd.,
31, Sector 'C', Industrial Area, Sanwer Road,
City: Indore, PIN – 452 015 , State: M.P.,
Country : INDIA

ENGINEERING THAT KEEPS WATER AND THE WORLD MOVING FORWARD

Water doesn't stand still, and neither do we. This year's theme, Engineering that keeps water and the World Moving Forward, reflects our belief that progress depends on systems that are not just functional, but forward-thinking. At Jash, we engineer solutions that keep water flowing reliably across cities, industries, and geographies because when water moves well, everything else moves better. It's not just about infrastructure. It's about momentum, purpose, and building for what's next.

CHAIRMAN'S SPEECH

Dear Shareholders,

It is with immense pride and gratitude that I present to you the 51st Annual Report of Jash Engineering Limited. As we reflect on the financial year 2024-25,

I am pleased to report that your company has not only sustained its growth trajectory but has also made significant strides in expanding its global footprint and technological capabilities.

Let me first walk you through the broader industry landscape in which we operate. The global water treatment industry has demonstrated remarkable resilience and growth in FY2024-25, reaching an estimated market size of USD 369.60 billion driven by increasing urbanization, climate change concerns, and the urgent need for clean and sustainable water solutions. Amid global economic uncertainties, the sector has remained robust underscoring the essential nature of water infrastructure in public health and environmental sustainability.

Closer to home, the Indian water treatment market has also shown good momentum, supported by government initiatives such as the Jal Jeevan Mission, Namami Gange, and the Smart Cities Mission. With a projected CAGR of over 10%, India is emerging as a key player in the global water Industry. The demand for advanced treatment technologies, zero liquid discharge systems, and industrial water reuse is on the rise, creating new opportunities for innovation and growth.

Building on this strong momentum in the watertreatment sector, Jash Engineering has delivered an impressive year of performance. Our consolidated revenue grew by 43% year-on-year, supported by a 34% increase in gross profit and a 31% rise in EBITDA. Profit before tax rose by 29%, and profit after tax increased by 30%. Earnings per share also saw a healthy improvement, reflecting our consistent value creation for shareholders. Our revenue composition remains well-diversified, with water control gates continuing to be our flagship product, followed by screening equipment, valves, hydropower, and process equipment. Geographically, our business is evenly spread, with 37% of revenue from India, 40% from the America, and the remaining from other global markets.

On a standalone basis, Jash Engineering recorded a 37% increase in revenue and a 38% rise in PAT, maintaining PAT margins year-over-year. Our subsidiary, Shivpad, delivered exceptional growth with a 118% increase in revenue and a 251% surge in PAT. Rodney Hunt also posted a solid 29% revenue growth, with PAT up by 9%. Waterfront business, which is recently acquired, reached a revenue of ₹3,200lacs (₹ 32 million). We have expanded the team from 11 to 18 members and are optimistic about achieving breakeven in the next 2 years.

Our strategic expansion into new markets and countries, coupled with continuous development of high-quality, long-life, custom-engineered solutions is paying off.Our consolidated order book stands at a robust ₹83,800lacs (₹8,380 million), with ₹54,600 lacs(₹5,460million) from international markets and ₹29,200lacs(₹2,920million)from domestic projects. We are also progressing with the merger of Shivpad into Jash Engineering and have recommenced operations at MahrMaschinenbau in Austria, which is expected to contribute to our top line in FY2025-26.

Looking ahead, we are projecting consolidated revenues of ₹86,000 lacs(₹8,600 million)for FY2025-26, with ₹54,000lacs(₹5,400million)from international markets and ₹32,000 lacs(₹3,200million)from India and we anticipate growth across all our entities. Our confidence is grounded in data: a detailed mapping of water sector reveals an addressable market in India of roughly ₹1,50,000 lacs (₹15,000 million) in drinking water, irrigation, wastewater, used water, desalination, stormwater, rising-seawater and industrial-water solutions. Against that opportunity, our current domestic contribution is ₹27,500lacs (₹ 2,750 million), underscoring the considerable headroom still available to us.

To support this ambitious growth journey, we are undertaking strategic capacity expansions across geographies within the financial year 2025-26. In the United States, we plan to renovate 60,000 square feet of our Orange facility at a cost of approx. ₹ 1300lacs(₹130 million /USD 1.5 million) and are preparing to establish a new plant in Houston, with a planned capital expenditure of ₹ 3,400-3,800lacs(₹340-380 million /USD 4-4.5 million). In India, we are investing approx. ₹ 1,700 lacs(₹170 million)to enhance our Pithampur facility and are at the verge of commissioning a new manufacturing unit in Chennai in August 2025. In the Middle East, we are exploring the establishment of a rental-based assembly plant in Saudi Arabia, with a proposed outlay of approx. ₹800-900lacs (₹80-90 million /USD 1 million). Furthermore, we are actively evaluating two potential acquisitions,one in India and one in United Kingdom to further strengthen our capabilities and expand our market presence.

None of our achievements would be possible without the trust, dedication, and collaboration of everyone who supports our journey. It is the belief of our shareholders, the unwavering commitment of our employees and the enduring partnerships with our customers and collaborators that together form the foundation of our continued success.

As we look ahead, our offerings are increasingly tailored to meet the evolving demands of the water treatment industry. With a robust product portfolio and deep expertise in manufacturing water control and treatment equipment, Jash Engineering Limited is uniquely positioned tocapitalize on the growing opportunities in this Sector. We remain committed to driving value through innovation, sustainability and global collaboration.

With a strong foundation, a clear strategic roadmap and a deeply committed team, we are confident in our ability to sustain our growth momentum and deliver long-term value to all stakeholders. The journey of Jash Engineering Limited shaped over five decadeshas been defined by adaptability, ingenuity and a relentless pursuit of excellence.

We are excited about the opportunities that lie ahead and are confident that, together, we can unlock new possibilities and scale even greater heights.

With best regards,

Pratik Patel

Chairman & Managing Director

JASH AT A GLANCE

Jash is an ISO-9001:2015/ISO-14001:2015/OHSAS ISO 45000: 2018 certified company. It was built on a simple idea: solving real-world challenges through thoughtful engineering.

We design and manufacture high-quality products used across critical infrastructure projects, including:

- Water & Wastewater Pumping Stations
- Treatment Plants
- Storm Water Pumping Stations
- Water Transmission Lines
- Desalination Systems
- Power, Steel, & Cement Industries
- Paper & Pulp Mills
- Petrochemical & Chemical Plants
- Fertilizer Units & Other Industrial Process Plants

₹735Cr
Consolidated Sales 2024-25

1088
Employees

Approved by Major Municipal Authorities in India and Abroad

7
Manufacturing units

45+
Countries - Global Exports

350+
Years of Cumulative Experience

Headquartered in Indore, India, Jash runs seven modern manufacturing facilities – five in India, one in the USA, and one in the UK, all built to deliver excellence at scale.

Our footprint extends across India, the USA, UK, Austria, and Hong Kong, allowing us to stay close to our clients and work together toward a shared goal: building a more sustainable, efficient, and reliable future.

ABOUT JASH ENGINEERING LIMITED

50+ years

350 years of cumulative experience

45 countries worldwide

5 Subsidiaries

1 Joint Venture

7 Manufacturing units

Jash Engineering Limited is a pioneer in manufacturing superior-quality equipment for water engineering systems and solutions. This includes equipment for water and seawater intake systems, water and wastewater pumping stations and treatment plants, desalination plants, stormwater pumping stations, water transmission lines, hydropower generation, and power, steel, cement, paper and pulp, petrochemicals, chemicals, fertilizers, and other process plants.

With over 50+ years of experience, the company is a trusted name in the industry. Jash has established a presence across four continents through its wholly owned subsidiaries. It is a global company that derives over 60% of its revenue from supplying equipment to projects outside India. Together with its subsidiaries, the company takes pride in a cumulative experience of over 350 years and is considered a preferred supplier for the most critical applications across more than 45 countries worldwide. We are committed to continuous innovation and the development of products that raise industry benchmarks, thereby uplifting the sector as a whole. With 5 subsidiaries, 1 joint venture, and 7 manufacturing units, Jash Engineering is poised to deliver engineering solutions par excellence.

JASH

The Journey of Jash: Evolving with Purpose

1973
Formation of Jash Engineering Pvt Ltd 29th Sep 1973

1996
Became biggest Water Control gates company of India & converted to public limited company

Technical & Financial collaboration with Schuette, Germany for Bulk solids valves

2000
First company to introduce fine screen in India in Technical collaboration with Hollung, Sweden

2005
Became largest manufacturer of mechanised screens in India

2006
New facility to manufacture bulk solids handling valves

2008
Technical collaboration with Weco Armaturen, Germany

2009
Acquisition of Sureseal to add Water Hammer control valve range

2010
Established first plant at SEZ Pithampur for Valves & Gates

2011
Technical collaboration with Rehart, Germany for Archimedes screw pumps & hydro power generation

Acquisition of Shiv Pad to add Process Equipment range

2012
Established fabricated products plant at Bardari, Indore

Technical collaboration with Mahr Maschinenbau, Austria for various Screens

2014
Acquisition of Mahr Maschinenbau, Austria

2016
Acquisition of Rodney Hunt, USA

2017
Listed on National Stock Exchange (NSE), Mumbai

2018
Established manufacturing plant at Orange, Massachusetts, USA

2019
Established second plant at SEZ Pithampur for Fabricated products

Technical Collaboration with Invent, Germany for Disc Filters

2023
Joint Venture with Invent, Germany to manufacture their range of aeration and mixing equipment.

2024
Acquisition of Waterfront Fluid Control Ltd, UK

2025
Listed on Bombay Stock Exchange (BSE)

Established manufacturing plant at Chennai for Process Equipment

Acquisition of WesTech Process Equipment, India

Our Vision, Mission & Core Values

We aim to

- Be the market leader in India throughout our product range.
- Be amongst the top three companies globally in the water control gates business by 2026.
- Reach ₹1,000 Cr in net revenue by 2027-28 through expansion and acquisition(s).

To lead the industry and command respect for ourselves and our stakeholders through growth, innovation, and customer focus.

We have very “**CLEAR**” core values which define our company and our work. **These are:**

Customer Focus

We will focus on understanding customers’ needs and strive to achieve it.

Leadership

We will be an industry leader by constant evolution, innovation & improvements.

Excellence

We will pursue the highest standards for the smallest of tasks.

Aspiration

We will be constantly alive to the aspirations of our employees and society.

Responsibility

We will do business responsibly, thereby earning respect for all stakeholders.

Our Products

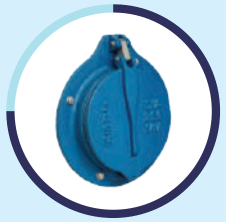
We deliver meticulously engineered products crafted to the highest standards of excellence. Our commitment to quality ensures that every product not only meets but often exceeds customer expectations and international benchmarks. With unmatched technical expertise and a keen eye for detail, we create solutions that are reliable, durable, and efficient, consistently performing at peak levels. Our products embody precision and dedication, setting a benchmark in the industry.

Water Control Gates


Penstocks / Sluice Gates


Open Channel Gates


Downward Opening Weir Gates


Flap Gates

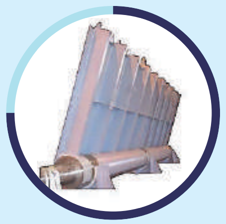

Stop Logs

Heavy Fabricated Gates

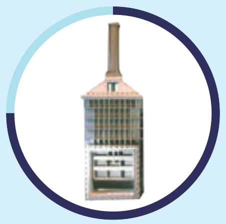

Bulk Head Gates


Roller Gates


Butterfly Gates

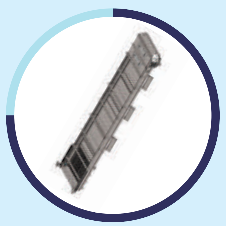

Crest Gates

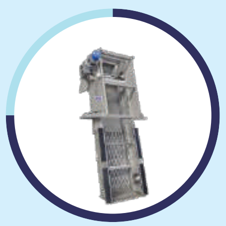

Radial / Tainter Gates

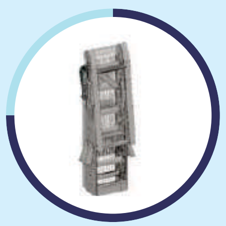

Bonneted Gates

Coarse Screening Equipment


Trash Rack

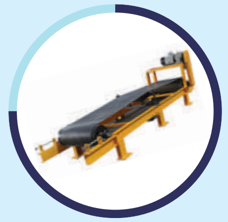

Jash MMR Screen


"JMR" Multi-rake Screen


Jash Back Rake Screen


Suspended Trash Rack

Screening Conveying Equipment


Belt Conveyor


Screw Conveyor

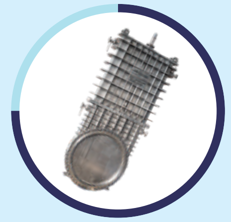

Jet Breaker Washer Compactor


Screw Conveyor with Washer Compactor

Knife Gate Valves


"ZFI" Series Knife Gate Valve


"MONO" Series Knife Gate Valve

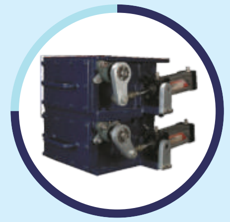

"Bi Directional" Series Knife Gate Valve

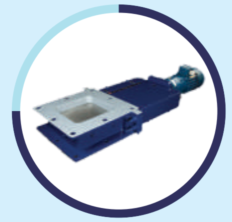

"ZFI-SRR" Series Knife Gate Valve

Bulk Solid Handling Valves


Slide Gate Valve-ZFB


Swing Gate Valve-KU


Double Flap Valve-DFG

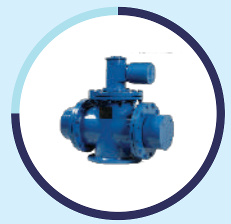

Fabricated Slide Gate Valve-VEG


Slide Gate Valve-ZFS

Special Purpose Valves

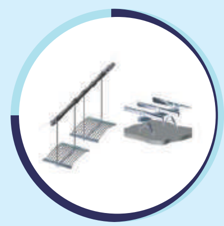

Zero Velocity Valve


Air Vessel


Air Cushion Valve


Energy Dissipating Valve

Secondary Treatment Equipment

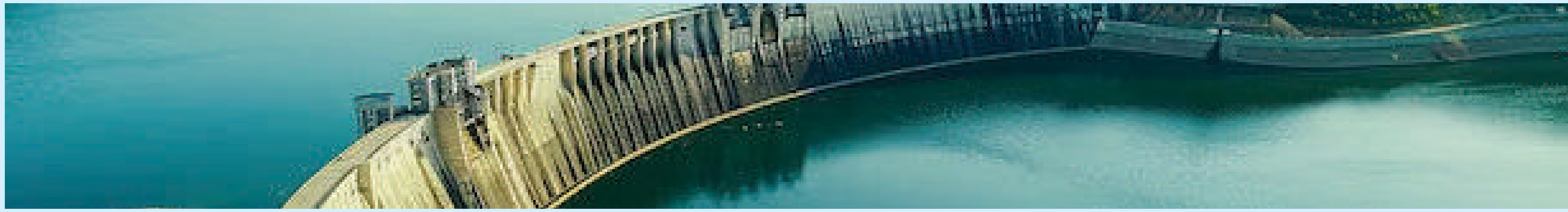

Diffuser Aeration


Mixing and Aeration


Decanting Equipment


Turbo Blower

NEW PRODUCT DEVELOPMENT



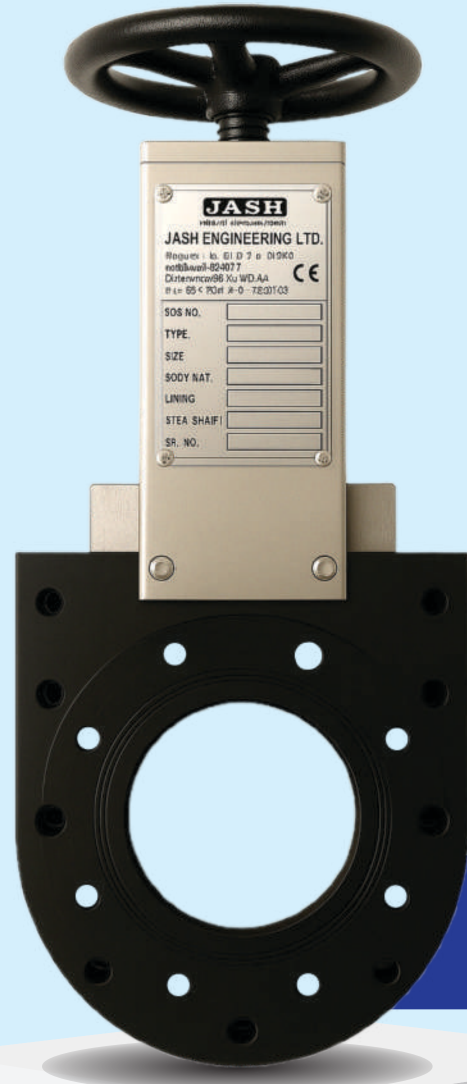
Technical Specifications:

- Class Rating: ANSI Class 300
- Design Standard: MSS-SP 135 / API 598
- Pressure Rating: Up to 740 psi at 100˚F (per ASME B16.34 for Class 300)
- Seating Options: Metal / Resilient Seated
- Shut Off Capability: ANSI Class VI (Zero leakage for resilient-seated valves)
- Size Range: 6" to 60"

Applications:

- Mining and Slurry
- Pulp and Paper
- Water and Waste Water
- Power
- Chemical & Petrochemical Processing

BI-DIRECTIONAL KNIFE GATE VALVE, CLASS 300



Technical Specifications:

- Seating : Resilient Seated
- Shut Off Capability: ANSI Class VI (Zero leakage for resilient-seated valves)

Applications:

- Acidic medium
- Pulp and Paper
- Water and Waste Water
- Chemical

HDPE BODY BI-DIRECTIONAL KNIFE GATE VALVE

OUR MANUFACTURING CAPABILITIES

Total Turnover Potential from existing facility

₹800+ Cr.

UNIT-1 CAST PRODUCTS PLANT

Built Up Area: **125,000 Sq. ft.**
Turnover Capability: **₹75 Crore**

UNIT-2 FABRICATED PRODUCTS PLANT

Built Up Area: **185,000 Sq. ft.**
Turnover Capability: **₹350 Crore**

UNIT-3 SEZ PLANT

Built Up Area: **75,000 Sq. ft.**
Turnover Capability: **₹100 Crore**

Our Manufacturing Capabilities

UNIT-4 Rodney Hunt Plant

Built Up Area: **50,000 Sq. ft.**
Turnover Capability: **₹100 Crore**

Rodney Hunt USA

Built Up Area: **65,000 Sq. ft.**
Turnover Capability: **15 Million USD (₹130 Crore)**

Waterfront Fluid Controls Ltd, UK

Built Up Area: **25,000 Sq. ft.**
Turnover Capability:
GBP 5M (₹50 Crore)

OUR CLIENTS

Our clients aren't just part of our journey, they're the reason for it.Their trust motivates us to grow, evolve, and deliver better every day. We listen closely, collaborate openly, and work tirelessly to not just meet expectations, but exceed them. Every interaction is built on a foundation of mutual respect, shared goals, and genuine partnership. We're committed to providing not just exceptional service, but real value–through quality, innovation, and reliability. Because when our clients succeed, we succeed.

Clients & Consultants, India

Unity I. E. World · adani · meil · BHEL · Enviro Control Private Limited · FICHTNER · RAMKY · NJS · STUP Consultants Pvt. Ltd. · Larsen & Toubro · Kirloskar · MaRS · Multi Media Consultants · Reliance Industries Limited · NTPC · NPCIL · SAIL · ThyssenKrupp · Thermax · TATA · WABAG · WAPCOS · xylem Let's Solve Water · DASTUR · NCC · SAPIENT Techno Consultants · suez environnement

Clients & Consultants, International

Bestwise · CDM Smith · BECHTEL · Black & Veatch · ARUP · Chevalier · ATKINS · AECOM · HDR · Hazen and Sawyer · EBARA · ArcelorMittal · Sembawang · GE · Kiewit · MWH · Mott MacDonald · SMHB Sdn Bhd · KEO · Koh Bros · ArcelorMittal · ATAL · Kubota · ZÜBLIN · VEOLIA · Saudi Aramco · Stantec · SANLI · Surbana Jurong · UES

CSR ACTIVITIES

At JASH Engineering Limited, we believe that real growth extends beyond business; it lies in the impact we create in the lives of people and the communities we serve. Through our Corporate Social Responsibility (CSR) efforts, we strive to bring about meaningful change by supporting initiatives in education, innovation, healthcare, environmental sustainability, and inclusive development. By working closely with our partners and stakeholders, we aim to build a future that is equitable, sustainable, and empowered.

CENTER OF EXCELLENCE FOR DIGITAL MANUFACTURING

This initiative enhanced scientific infrastructure and provided students and researchers access to modern tools and technologies, encouraging a culture of hands-on learning and innovation. The lab enabled skill-building in Industry 4.0 technologies while also promoting collaboration between academia and industry.

The lab focused on

- Fostering innovation and cutting-edge research
- Delivering advanced technical training
- Enabling real-world industry collaborations
- Supporting technology transfer from lab to production

HEALTHCARE SUPPORT INITIATIVE

As part of our Corporate Social Responsibility (CSR) commitment, we propose to support the development of a hospital dedicated to providing affordable and accessible healthcare to underprivileged communities. The facility will offer outpatient and inpatient services, emergency care especially cancer treatment, and preventive health programs. It will be equipped with diagnostic tools, consultation rooms, and a pharmacy to ensure timely medical support. This initiative aims to bridge the healthcare gap and improve the well-being of villagers and economically weaker sections of society.

RECOGNITION FOR EXCELLENCE

At JASH Engineering Limited, excellence is not just a goal–it's a standard we uphold across everything we do. Our continued focus on quality, innovation, and operational discipline has once again earned us recognition. These awards are a testament to the hard work of our teams, the trust of our clients, and our unwavering commitment to setting benchmarks across the industry.

FOUNDRY OF THE YEAR AWARD

The company was honored with the "Foundry of the Year Award" in the SME category for the year 2023-24 at IFEX 2025, held in Kolkata on February 9th and 10th, 2025. This prestigious, pan-India event received nominations from across the country, making the recognition a significant achievement at the national level.

BEST QUALITY PRODUCT AWARD FROM TATA

The company was recognized for its unwavering commitment to excellence with the "Best Quality Conscious Manufacturer" award for its superior product standards. It also received the "Best Housekeeping Subcontractor" award at the NPCIL KKNPP Site for the year 2024-25.

Jash Awarded MSME ZED GOLD Certification for Sustainable Excellence

Recognized by Ministry of MSME Government of India

Future Outlook

Jash Engineering continues to pursue strategic growth with a strong focus on expanding its global footprint, enhancing operational capabilities, and investing in innovation-led manufacturing. With key projects underway and recent acquisitions being integrated, the Company is steadily strengthening its position across geographies and product segments.Supported by a healthy order pipeline and long-term market opportunities, Jash remains confident in sustaining its growth momentum. The Company is committed to creating value through disciplined execution, margin improvement, and customer-centric innovation.

Consolidated sales outlook for FY26

Jash Engineering Ltd
₹571* Cr

Jash USA / Rodney Hunt
₹340 Cr

Mahr Maschinenbau GmbH
₹23 Cr

Waterfront Fluid Controls Ltd.
₹40 Cr

Within India
₹320 Cr

Outside India
₹540 Cr

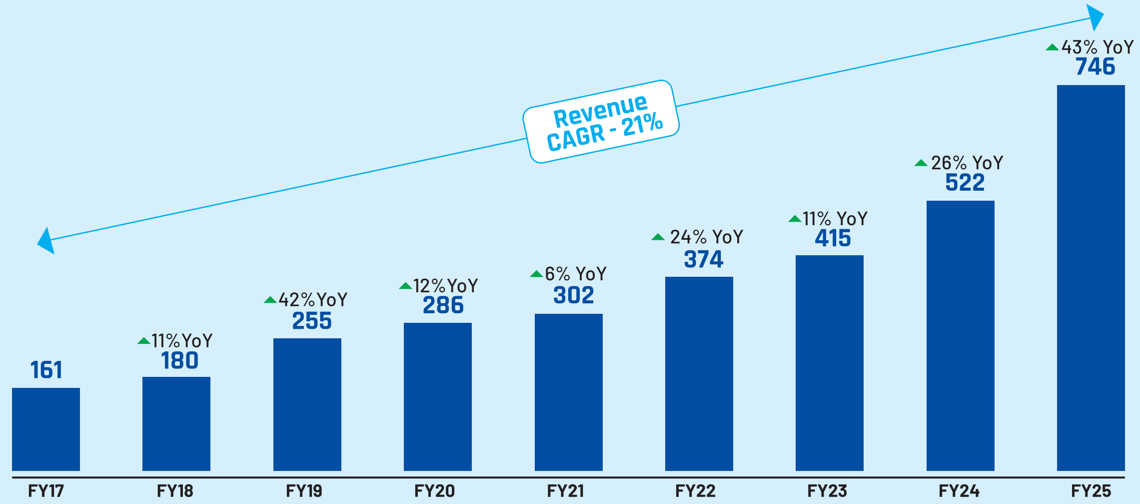
Combined
₹860 Cr

*Includes revenue of Shiv Pad which is under merging process with JASH.
Combined sales after deducting inter-company sales

CONSISTENTLY DELIVERING INCLUSIVE GROWTH

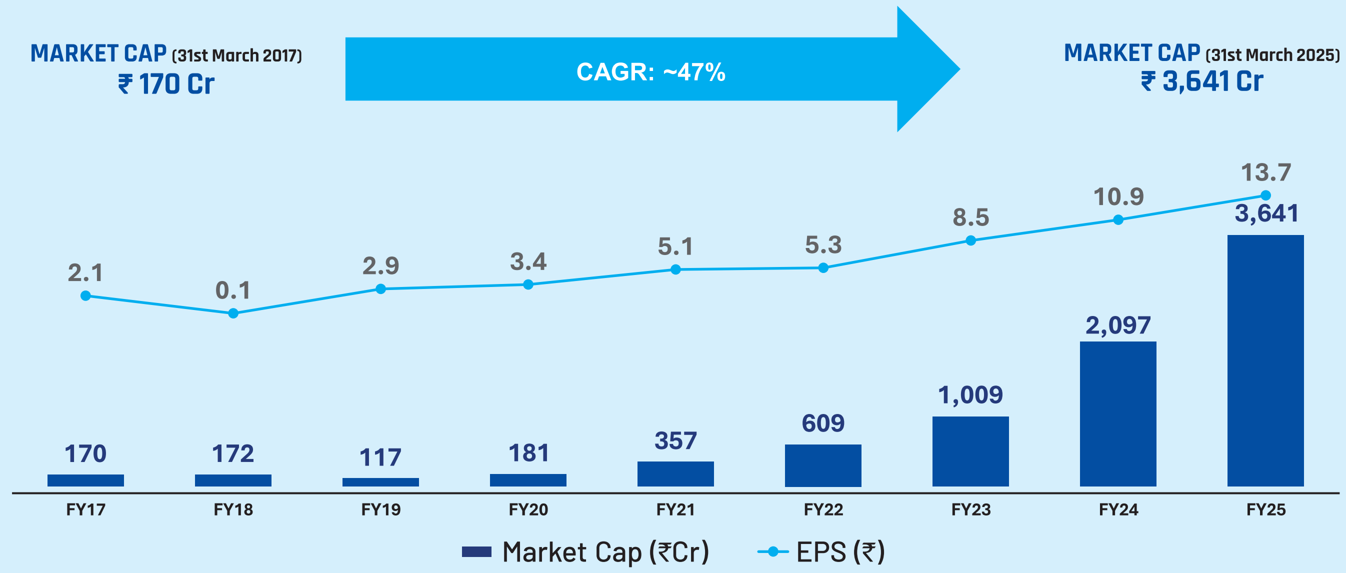
GROWING STRONGER, YEAR AFTER YEAR

(Consolidated) (₹Crore)



Revenue grew ~5x from ₹161 Cr in FY17 to ₹746 Cr in FY25, driven by capacity expansion, strategic acquisitions, diversified portfolio, and growing global presence

OUR VALUE CREATION JOURNEY SO FAR

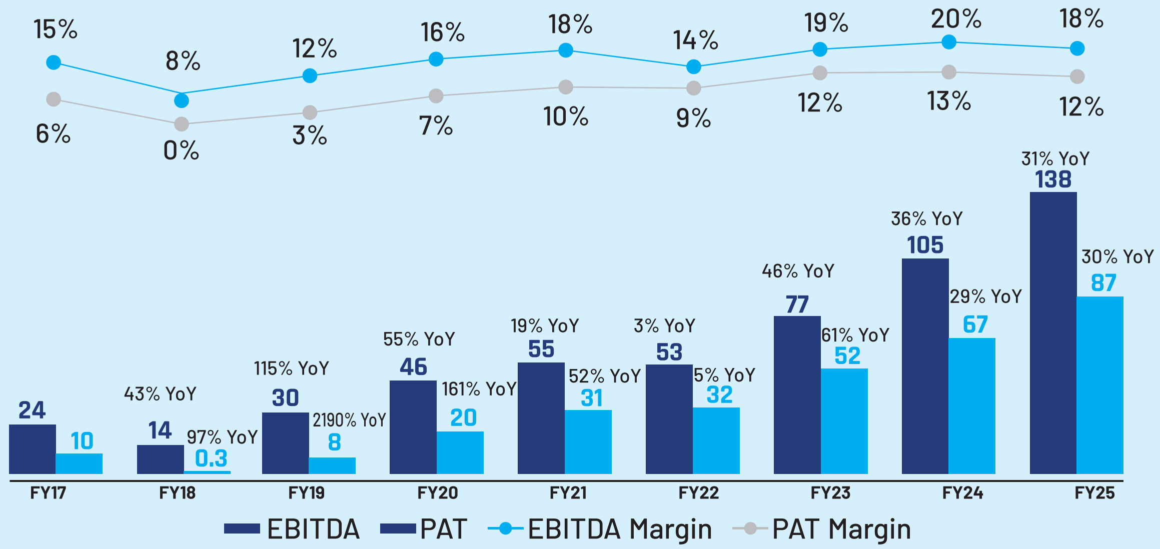


Jash Engineering's market cap has surged over 21x in 8 years, reaching ₹3,641 Cr in FY25.

Note: Earnings Per Share (EPS) for FY17 to FY24 has been adjusted to reflect the 1:5 stock split for comparability across years.

STRENGTHENING PROFITABILITY, YEAR AFTER YEAR

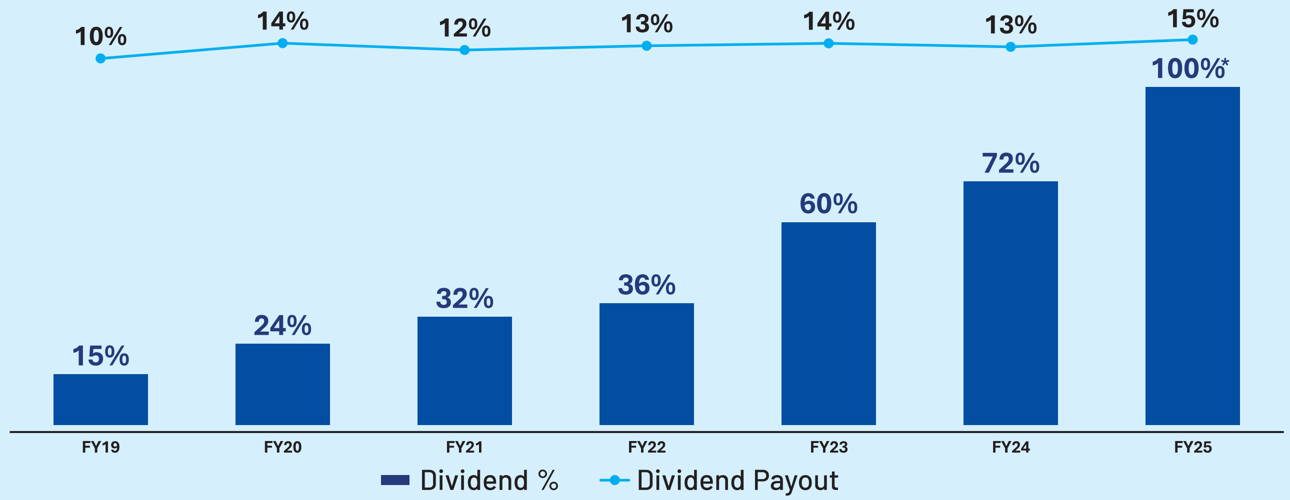
(Consolidated) (₹Crore)



Consistent growth in profitability with EBITDA and PAT hitting all-time highs in FY25

Note: *Profitability was impacted in FY18 due to initial setup costs for USA operations, including higher salaries and airfreight expenses to meet delivery timelines

DIVIDEND TREND



- Consistent dividend payments with a 7x increase in Dividend declared over FY19–FY25, supported by a stable payout ratio
- *40% interim dividend already paid and 60% final dividend recommended in board meeting, subject to approval in AGM.

KEY HIGHLIGHTS OF THE YEAR

Waterfront UK plant & Office inauguration

Following the successful acquisition of Waterfront Fluid Controls Ltd., UK, the company leased an adjoining manufacturing facility next to the existing Waterfront premises. The new plant and office were officially inaugurated in May 2024.

CANTEEN EXPANSION AT UNIT 3

A new canteen was commissioned at the SEZ Pithampur plant in January 2025. Designed to accommodate approximately 140 employees at a time, the facility now offers in-house meal preparation to enhance food quality and employee convenience.

"THE PAVILION" RESTAURANT AT UNIT 2

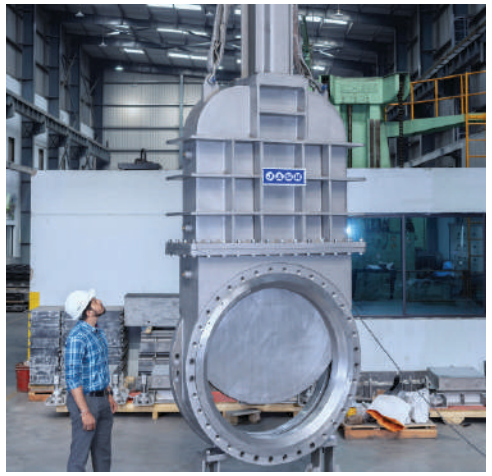
A new 80-seater restaurant was inaugurated at the Unit 2 Campus in February 2025. The facility features a dedicated kids' play area, a badminton court, and a cricket turf, creating a vibrant and family-friendly environment. Employees can host birthday celebrations or personal gatherings, with the convenience of bringing along their children. To further enhance the experience, the company offers a flat 20% discount on all food items for staff members.

KEY
HIGHLIGHTS
OF THE YEAR

Listing Ceremony of Jash Engineering Ltd on the Main Board of BSE Limited, Mumbai, 20th May 2025

KEY PROJECTS EXECUTED

Installation of butterfly gate at bissell point wastewater treatment facility, USA



Stonecutters island sewage treatment works, Hong Kong

Large bore fabricated knife gate valve

Shockoe diversion structure improvement, USA

Stainless steel crest gates (Actual Site)

Bladder vessel 9 m3- 3nos, 1 m3-3nos supplied to Varanasi WSP project

Shockoe diversion structure improvement, USA

Stainless steel crest gates

INFRASTRUCTURE DEVELOPMENT & FACILITY ENHANCEMENT

RODNEY HUNT UNIT-4

Equipped with Trumpf Trulaser 1030 for precision cutting operations

SHIVPAD MANUFACTURING PLANT & OFFICE - CHENNAI

A new manufacturing facility dedicated to process equipment is being established in Chennai. With a built-up area of approximately 65,000 sq. ft., the plant is scheduled for commissioning in May 2025. This strategic expansion will enhance production capacity and strengthen our presence in the southern region.

Unit-4 (Extension), SEZ PITHAMPUR

A new parcel of land has been acquired at SEZ Pithampur for the expansion of Unit-4 (Fabricated Products Plant). The upcoming facility, with a planned built-up area of approximately 70,000 sq. ft., is expected to be commissioned by the end of FY 2025-26. This development will significantly boost our fabrication capacity and support future growth initiatives.

DIRECTORS' REPORT

To,

The Members of

Jash Engineering Limited

The Board of Directors is pleased to present the 51st Annual Directors' Report of your Company, along with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March 2025.

1. Financial Highlights

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS), as specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, and any amendments thereto.

The standalone and consolidated financial highlights of the Company for the year ended 31st March 2025 are summarized below:

(Rs. in lakh)

	Standalone		Consolidated	
Particulars	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Total Income	48,400.67	35,258.04	74,556.04	52,196.68
Expenditure other than financial charges and depreciation	38,107.26	27,582.71	60,756.54	41,681.98
Gross Profit before Interest, Depreciation & Taxes	10,293.41	7,675.33	13,773.80	10,502.43
Less: Interest & Financial Charges	1,023.15	985.30	1,307.32	1,103.03
Less: Depreciation	753.45	685.47	1,702.81	1,076.82
Less: Earlier years adjustments	-	-	-	-
Net profit before tax for the year	8,516.81	6,004.56	10,763.67	8,322.58
Provisions for tax	1,609.97	992.69	2,086.73	1,645.66
Net Profit after Tax	6,906.84	5,011.87	8,676.94	6,676.92
Less: Other Comprehensive Income	169.54	90.63	(139.72)	(86.21)
Total Comprehensive Income	6,737.30	4,921.24	8,816.66	6,763.13
No. of Equity Shares	1,255.10	1,237.64	1,255.10	1,237.64
Equity Shares held in ESOP Trust	-	-	-	-
Earnings Per Share*	11.05	8.31	13.88	11.07
Diluted EPS	10.97	8.19	13.78	10.91

*EPS has been derived based on the weighted average number of shares

2. STATE OF AFFAIRS OF THE COMPANY:

A. BUSINESS ACTIVITIES OF THE COMPANY

Your company is involved in the business of design and manufacture of a wide range of equipment for Raw Water & Sea Water Intake Systems, Water and Waste Water Pumping Stations and Treatment Plants, Storm Water Pumping Stations, Flood Prevention & Mitigation schemes, Water Transmission Lines and also for Power, Steel, Cement, Paper & Pulp, Petrochemicals, Chemical, Fertilizers and other process plants. These equipment are Water control gates, Mechanized screening systems, Screening conveying and washing systems, Knife gate valves, Bulk Solid handling valves, Water hammer control valves, Air Vessels, Bladder Vessels, Energy dissipating valves, Archimedes screw pumps, Micro hydro turbines and treatment process equipment like Clarifiers, Clari-flocculators, Flash Mixers, Detroiters, Aerators & Mixers, Thickeners, Gravity Decanters, Trickling Filters, Digester Mixers, DAF Units, Disc Filters etc.

Your company offers a single-stop solution under one roof, including Design, Casting, Machining, Fabrication, Assembly & Testing, and provides the most varied range of these products in the largest possible sizes. To ensure this, the company is continuously investing in its manufacturing capability as well as in the development of new products & technologies either on its own or through collaboration with suitable technology partners and leaders in the trade.

The company is a market leader in India for most of the products that it manufactures and is also among the first 5 in the world in the Water control gates business. Various brands belonging to the company, such as Jash, Jash Schuette, Jash Mahr, Sure seal, Shivpad, Mahr Maschinenbau, Rodney Hunt, Waterfront, E&M, Jash Invent, etc., and its subsidiaries are approved and registered in most countries, and this ensures the availability of a wide export market for the company. Over 50% of the company's revenue comes from sales outside India, and the company aims to increase more than 65% in the next 2 years to become a truly Indian Multinational Company with the majority of revenue coming from outside India.

B. YEAR IN RETROSPECT

(I) CONSOLIDATED PERFORMANCE

In the financial year 2024-25, the company achieved significant growth in its consolidated income as well as profit. The consolidated total income of the company for the year at Rs. 74,556.04 lacs (Rs. 7,455.60 million) shows a growth of approximately 42.84 % over the previous year's total income of Rs. 52,196.68 lacs (Rs. 5,219.67 million). The consolidated net profit of the Company for the year is Rs. 8,676.94 lacs (Rs. 867.69 million) as compared to the previous year's net profit of Rs. 6,676.92 lacs (Rs. 667.69 million), showing a robust growth of approximately 30% over the previous year.

(ii) STANDALONE PERFORMANCE

In the financial year 2024-25, the company achieved significant growth in its standalone total income. The standalone total income of the Company for the year at Rs. 48,400.67 lacs (Rs. 4,840.07 million) shows a growth of approximately 37.28% over the previous year's total income of Rs. 35,258.04 lacs (Rs. 3,525.80 million). The standalone net profit of the Company for the year is Rs. 6,906.84 lacs (Rs. 690.68 million) as compared to the previous year's net profit of Rs. 5,011.87 lacs (Rs. 501.18 million), showing a significant growth of approximately 37.81% over the previous year.

The standalone domestic revenue and other income of the Company for the year at Rs. 22,999.46 lacs (Rs. 2,299.95 million) shows a growth of 21.64% over the previous year's revenue and other income of Rs. 18,908.02 lacs (Rs. 1,890.80 million). The standalone export revenue and other income of the Company during the year at Rs. 24,474.52 lacs (Rs. 2,447.46 million) as compared to the previous year revenue and other income of Rs. 15,626.92 lacs (Rs. 1,562.70 million) shows an increase of 56.62 % over the previous year.

(iii) SUBSIDIARIES PERFORMANCE

a) SHIVPAD ENGINEERS PVT. LTD., INDIA

Shivpad Engineers Pvt. Ltd. is a wholly owned subsidiary of the Company, operating in Ambattur Industrial Estate, Chennai – 600058. Tamil Nadu, India. It is engaged in the Design, Manufacture, and Supply of treatment process equipment for Water Treatment, Wastewater treatment, and Sewage Treatment Plants, and also Chemical process Industry equipment related to solid-liquid separation, viz., Milk of Lime preparation plant equipment, Multi-deck Clarifiers, Rake & Screw Classifiers, and other ancillary businesses.

In the financial year 2024-25, the total income of the Company at Rs. 4,027.38 lacs (Rs. 402.73 million) shows a growth of approximately 118.32% over the previous year's total income of Rs. 1,844.69 lacs (Rs. 184.47 million). The net profit of the Company for the year was Rs. 670.76 lacs (Rs. 67.08 million) as against the previous year's net profit of Rs. 190.83 lacs (Rs. 19.08 million), showing a significant growth of approximately 251.50% over the previous year.

Effective 1st April 2024 (Subject to approval of Hon'ble NCLT, Indore bench, as the merging process is going on with NCLT, Indore), Shivpad Engineers Pvt Ltd is being merged with Jash Engineering Limited as Unit-5 with a view to reducing the number of subsidiaries and to consolidate operations.

b) RODNEY HUNT INC. USA (Formerly known as Jash USA Inc.)

JASH USA INC DBA Rodney Hunt is a wholly owned subsidiary of the Company, operating in Houston, Texas 77036, USA, with its manufacturing facility in Orange, Massachusetts. It is engaged in manufacturing a wide range of water control gates and equipment for Water Intake Systems, Water and Waste Water Pumping Stations and Treatment Plants, Storm Water Pumping Stations, Water Transmission Lines, and for various industries.

In the financial year 2024-25, the total income of the Company for the year at USD 34.27 million (equivalent to Rs. 29,331.75 lacs / Rs. 2,933.17 million) showed a growth of approximately 28.83% over the previous year total income of USD 26.60 million (equivalent to Rs. 22,761.75 lacs / Rs. 2,276.17 million). The net profit of the Company for the year was USD 2.30 million (equivalent to Rs. 1,967.54 lacs / Rs 196.75 million) as compared to the previous year's net profit of USD 2.11 million (equivalent to Rs. 1,802.24 lacs / Rs 180.22 million), showing an increase of approximately 9% over the previous year's profit.

c) MAHR MASCHINENBAU Ges.m.b.H, AUSTRIA

Mahr Maschinenbau Ges.m.b.H is a wholly owned subsidiary of the Company operating in Vienna, Austria. It is now engaged in the development of new technology for screening and screening handling equipment, and all its manufacturing activities have been closed down.

In the financial year 2024-25, the total income of the Company was Euro 0.13 million (equivalent to Rs. 116.01 lacs / Rs. 11.60 million) as against the previous year's total income of Nil. The net loss of the Company for the year was Euro – 0.08 million (equivalent to Rs. -81.36 lacs / Rs. -8.14 million) as compared to the previous year's net Loss of Euro – 0.11 (equivalent to Rs. -104.02 lacs / Rs. -10.40 million).

d) ENGINEERING & MANUFACTURING JASH LIMITED, Hong Kong

Engineering & Manufacturing JASH Limited is a wholly owned subsidiary of the Company operating in Tsim Sha Tsui, Kowloon, Hong Kong. It is engaged in the marketing of Screening and Screening conveying equipment manufactured under the E&M Jash Brand, a well-established and approved brand with DSD, Hong Kong. The company has no employees, and its products are made using Mahr Maschinenbau technology and designs, and the manufacturing is done in the Jash Engineering facility at SEZ Pithampur.

In the financial year 2024-25, the total income of the Company was HKD 10,231 (equivalent to Rs. 1.12 lacs / Rs. 0.11 million) as against the total income of the previous year of HKD 3,23,240 (equivalent to Rs. 35.49 lacs / Rs. 3.55 million). The net Loss of the Company for the year was HKD -61,462 (equivalent to Rs. -6.75 lacs / Rs. -0.68 million) as against the previous year's net profit of HKD 213,845 (equivalent to Rs. 23.48 lacs / Rs. 2.35 million).

e) WATERFRONT FLUID CONTROLS LTD, UK

Waterfront Fluid Controls Ltd, operating in Glasgow, UK, is a subsidiary of the Company w.e.f. 30/04/2024. The Company currently owns 80% of the shareholding in Waterfront, with the remaining being held by the key management of Waterfront. Waterfront specializes in the water and industrial fluid control sector for both the UK and international markets. The company provides various services, including pre-tender liaison, assistance with specifications, supply of spares, and installation/commissioning of equipment for all treatment plants.

In the financial year 2024-25, the total income of the Company was GBP 2.87 million (equivalent to Rs. 3,184.40 lacs / Rs. 318.44 million). The net loss of the Company for the year was GBP 0.43 million (equivalent to Rs. 475.16 lacs / Rs. 47.52 million).

f) JASH INVENT INDIA PRIVATE LIMITED, INDIA

Jash Invent India Private Limited, operating in Indore, India, has been a subsidiary of the Company since 2023-24. The Company currently owns 50% of the shareholding in Jash Invent, with the remaining 50% being held by the German partners Invent Umwelt Und Verfahrenstechnik AG, Germany. Jash Invent specializes in the water and wastewater treatment sector and markets products like Aerators, Mixtures, Aerator-Mixer, Decanter, and other allied equipment. These products are either made at the Jash facility in India or at the Invent facility in Germany and supplied in the Indian market.

In the financial year 2024-25, the total income of the Company was Rs. 205.73 lacs (Rs. 20.57 million) as against the previous year's total income, which was Nil because of it being the first year of incorporation. The net loss of the Company for the year 2024-25 was Rs. -36.56 lacs (Rs. -3.66 million) as against the previous year's net profit of Rs. -24.54 lacs (Rs. -2.45 million).

3. PROSPECTS FOR YEAR 2025-26

A. DOMESTIC MARKET SITUATION

The water and wastewater treatment market in India is experiencing significant growth, driven by factors like rapid urbanization, industrialization, and increasing water scarcity, and fueled by both public and private sector initiatives aimed at improving water infrastructure and addressing environmental concerns.

Of the total population of 1.4 billion, 35% are concentrated in urban centres & It is estimated that by 2040, 50% of the country's population will be in urban cities. The increasing population in urban areas and the expansion of industries are leading to a higher demand for water and the generation of more wastewater, which needs to be treated before being disposed of back into water sources. Many regions in India face water shortages, making efficient water management and wastewater treatment crucial. The Indian government has launched several programs and missions, such as the Jal Jeevan Mission and the Swachh Bharat Mission, to improve water supply and sanitation infrastructure. Public-private partnerships (PPPs) are becoming more common, with private companies investing in and operating wastewater treatment facilities. Industries like power, food and beverage, chemicals, and pharmaceuticals are investing in advanced wastewater treatment solutions to comply with environmental regulations. There's a growing demand for advanced technologies like tertiary treatment and other high-end treatment solutions.

Despite government efforts, there are still gaps in infrastructure and service quality, with only 28% of wastewater getting treated & remaining 72% disposed of in rivers/ lakes/groundwater without any treatment. PPP models are expected to play a significant role in the development of wastewater treatment infrastructure. There is a growing market for specialized wastewater treatment solutions for various industries. Companies that can offer innovative and cost-effective solutions will have a competitive advantage. The Jal Jeevan Mission is creating opportunities for companies to provide water and sanitation solutions to rural households. Various other schemes, such as the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), National Mission for Clean Ganga (NMCG), continue to contribute to the growth of the Indian water and waste sector.

According to Mordor Intelligence research, the India Water and Wastewater Treatment Technology Market size is estimated at USD 1.13 billion in 2025, and is expected to reach USD 1.89 billion by 2030, at a CAGR of 10.78% during the forecast period (2025-2030).

B. INTERNATIONAL MARKET SITUATION

The global water and wastewater treatment market continues to grow robustly, valued at USD 346.41 billion in 2024, and projected to reach USD 617.81 billion by 2032, with a CAGR of 7.5%. This growth is driven by increasing water stress, urbanization, regulatory mandates, and technological advancements in treatment systems.

Over 40% of the global population resides in areas experiencing high water stress. With less than 1% of the Earth's water being freshwater, demand for water recycling, reuse, and desalination technologies is rising rapidly. Urban areas are producing increasing volumes of wastewater, straining municipal treatment capacities. Rapid growth in industries like food & beverage, power, and chemicals further accelerates wastewater generation. Countries are enforcing stricter discharge norms (e.g., EPA, EU Directives, CPCB in India), pushing industries and municipalities to upgrade or expand their treatment capabilities.

North America is the Market leader with a 38.67% share in 2023, with substantial investment in ageing infrastructure upgrades and adoption of innovative technologies. Asia-Pacific is the fastest-growing region due to population growth, industrialization, and increasing environmental awareness—especially in China, India, and Southeast Asia. The Middle East & Africa have a high reliance on desalination technologies to meet water demand, increasing focus on water reuse and energy-efficient solutions.

Above opportunities for Equipment Manufacturers, which lead to high demand for valves (knife gate, slide gate, control valves), pumps, filtration units, disinfection systems, and increasing scope for public-private partnerships (PPPs) and Build-Operate-Transfer (BOT) models, especially in emerging economies.

C. SALES GROWTH

(I) CONSOLIDATED

The consolidated order book position of the Company as on 1st July 2025 (Orders in hand as on 1st April 2025 plus orders received till 30th June 2025 less sales effected till 30th June 2025) is Rs. 84,400 lacs (Rs. 8,440 million). Further orders worth Rs. 2500 lacs (Rs. 250 million) are already negotiated and expected to be received within the next two months.

Based on the sales achieved till 30th June 2025 of approx. Rs. 14267 lacs (Rs. 1426.7 million), the current order book position and expected order inflow, we are looking at overall year-on-year growth of about 15% in the year 2025-26 on a consolidated basis, and achieve total revenue/income of approx. Rs. 86,000 lacs (Rs. 8,600 million) with Rs. 54,000 lacs (Rs. 5,400 million) from international markets and Rs.32,000 lacs (Rs. 3,200 million) from India.

(ii) STANDALONE

The total order book position of the Company as on 1st July 2025 (Orders in hand as on 1st April 2025 plus orders received till 30th June 2025 less sales effected till 30th June 2025) is Rs. 55,947 lacs (Rs. 5594.7 million). This includes orders received from Rodney Hunt - USA, E&M Jash - Hong Kong, Mahr Maschinenbau – Austria & Waterfront - UK for the manufacturing of their products in India.

On the basis of the sales achieved till 30th June of approx. Rs. 7,673 lacs (Rs. 767 million), the current order book position and expected order inflow, we are looking at overall year-on-year growth of about 11% in the year 2025-26 on a standalone basis, and achieve total revenue/income of approx. Rs. 57100 lacs (Rs. 5710 million).

(iii) SUBSIDIARIES

a) RODNEY HUNT INC., USA (Formerly Known as Jash USA Inc.)

The total order book position of the Company as on 1st July 2025 (Orders in hand as on 1st April 2025 plus orders received till 30th June 2025 less sales effected till 30th June 2025) is US$38.98 million (Rs. 33,133 lacs / Rs. 3,313 million).

On the basis of the sales achieved till 30th June 2025 of approx. US$ 5.478 million (Rs. 4,656 lacs / Rs. 466 million), the current order book position and expected order inflow, we are conservatively looking at overall year on year growth of about 20% in the year 2025-26 on a standalone basis and achieve total revenue / income of approx. US$ 41 million (Rs. 34,850 lacs / Rs. 3,485 million).

b) WATERFRONT FLUID CONTROL, UK

The total order book position of the Company as on 1st July 2025 (Orders in hand as on 1st April 2025 plus orders received till 30th June 2025 less sales effected till 30th June 2025) is US$ 1.27 million (Rs. 1079.5 lacs / Rs. 107.95 million).

On the basis of the sales achieved till 30th June 2025 of approx. US$ 1.31 million (Rs. 1113.5 lacs / Rs. 111.35 million), the current order book position and expected order inflow, we are conservatively looking at overall year on year growth of about 25% in the year 2025-26 on a standalone basis and achieve total revenue / income of approx. US$ 5.36 million (Rs. 4556 lacs / Rs. 455.6 million).

c) MAHR MASCHINENBAU Ges.m.b.H, AUSTRIA

The total order book position of the Company as on 1st July 2025 (Orders in hand as on 1st April 2025 plus orders received till 30th June 2025 less sales effected till 30th June 2025) is US$ 2.80 million (Rs. 2380 lacs / Rs. 238 million).

Based on the sales achieved till 30th June 2025 of approx. US$ 0.35 million (Rs. 306 lacs / Rs. 30.6 million), the current order book position and expected order inflow, we are expecting to achieve total revenue/income of approx. US$ 2.59 million (Rs. 2200 lacs / Rs. 220 million). , in the year 2025-26 on a standalone basis

d) ENGINEERING & MANUFACTURING JASH LIMITED, HONG KONG

No major business activities are carried out at this company, and we aim to operate it in the same manner as currently being done. In fact, with the restarting of business activities from Mahr Maschinenbau, Austria, the need to continue with this company separately in Hong Kong is no longer critical and hence we are contemplating to merge this company with Mahr Maschinenbau Austria within this year. A final decision on this will be taken by before end of FY 2025-26.

e) JASH INVENT INDIA PRIVATE LIMITED, INDIA

The total order book position of the Company as on 1st July 2025 (Orders in hand as on 1st April 2025 plus orders received till 30th June 2025 less sales effected till 30th June 2025) is NIL. Further orders worth approx. NIL is already negotiated and expected to be received within the next two months.

On the basis of the sales achieved till 30th June 2025 of approx. Rs. 32 lacs (Rs. 3.2 million), the current order book position and expected order inflow, we are conservatively looking at overall year on year growth of about 20% in the year 2025-26 on standalone basis and achieve total revenue / income of approx. Rs. 240 lacs (Rs. 24 million).

4. FUTURE OUTLOOK & PLANS

A. JASH ENGINEERING LTD., INDIA

Jash Engineering is seeing uptick in order booking based on strong demand in domestic business. This uptick in domestic demand is expected to continue in future years and to meet this demand significant addition in manufacturing capabilities and capacity has to be done at Unit-1, Unit-2, Unit-3, Unit-4 & Unit-5 (Chennai after merging).

In Unit-1, to address the concerns of pollution control authorities about operating a coal-based melting furnace in a foundry, the company plans to switch to an electrically operated induction furnace for melting. This will increase the cost of operations due to higher rates for electrical energy, but this will partially be off-stetted by increasing the capacity of solar generation. Switching over to an induction furnace also helps increase yearly casting output by around 30% and also helps in reducing carbon footprint. Further investment is also planned in increasing the Foundry area and area available for assembly, testing, and painting for small and medium-sized cast iron water control gates. Investment into additional equipment for testing and painting of small and medium-sized gates as well as into an additional machining facility, is also planned. The total cost of all the investment is expected to be about Rs. 1040 lacs (Rs. 104 million). All this is expected to be commissioned by March 2026.

In Unit-2, the work on Guesthouse is progressing well and all civil work is expected to be over by Sept 2025. The furnishing work will start thereafter and we expect to commission the Guesthouse by end March 2026. The total cost for Guesthouse is expected to be about Rs. 275 lakhs (Rs. 27.5 million).

In Unit-3, investment on a CNC double column vertical milling machine for machining jobs as large as 3000 x 4500 mm and on a lathe to machine spindles of 6000 mm length x 200 mm diameter is planned. The ordering will be done in August 2025 and the commissioning is expected to be done by March-April 2026. The total cost of all the investment is expected to be about Rs. 430 lacs (Rs. 43 million).

In Unit-4, an entire new plant of approx. 65,000 sq feet is being made as an extension on a new plot across the road. This plant will have a facility for larger stores, machining, fabrication, pickling, grit blasting, and assembly of Screens as well as heavy-fab gates made of stainless steel. The existing facility at Unit-4 will be used mostly for assembly, testing, bath picking, and grit blasting of small and medium-sized fabricated gates made of stainless steel. The total cost of all the investments is expected to be about Rs. 1,900 lacs (Rs. 190 million). This plant is expected to be commissioned by March 2026.

Unit-5 is now going to be the Chennai plant designated for Shivpad – Process equipment products made of Stainless-steel material. This plant is now commissioned, and commercial production will start in August 2025. The incremental investment in this plant in current financial year will be approx. Rs. 700 lacs (Rs. 70 million).

The company is also in the process of acquiring 90% stake in WesTech Process Equipment India Private Ltd., Mumbai, a company producing equipment for wastewater treatment in Industrial and Mining segment. The process of Due diligence has commenced and subject to everything going through this company will become a subsidiary of Jash Engineering by Oct 2025. This acquisition is expected to cost the company about Rs. 4,100 lacs (Rs. 410 million).

The investment in all the Units put together is expected to be about Rs. 4,345 lacs (Rs. 434.5 million) and along with the acquisition of WesTech the total investment would be approx. Rs. 8,445 lacs (Rs. 844.5 million). This will be met partly by internal accruals and partly by raising debt from bankers.

B. RODNEY HUNT INC., USA

The Company did US$ 34 million (Rs. 29,300 lacs / Rs. 2,930 million) in revenue in 2024-25, and for the current year, the tentative revenue projection was US$ 42 million (Rs. 36,000 lacs / Rs. 3,600 million). However, after the Trump administration has announced the reciprocal tariff come there is now lot of uncertainty over US operations revenue. Due to the prevailing uncertainty on the applicable tariff, the Company has been indecisive in booking new orders for projects to be manufactured in India. It is also difficult to take more orders for manufacturing in the US plant at Orange, Massachusetts, because the company is already facing problems of getting and retaining competent manpower. In view of these issues the growth in the current financial year will slow down, and the company has lowered its revenue forecast to between US$ 38-40 million (Rs. 32,000-34,000 lacs / Rs. 3,200-3,400 million).

It was earlier proposed to build a new office building of approx. 13,000 sq feet in Houston in 2025. However, after the new tariff policy of the current US administration of the company decided in May 2025 to postpone the investment in the office and instead build the manufacturing facility at Houston to make Stainless steel Gates and Screens. The final drawings for this plant will be ready by August end / mid-September 2025 and submitted to Pearland city for approval. We expect the approval to come by the end of December and start construction of the plant by Jan-Feb 2026 and commission this plant by the end of 2026. The total investment envisaged for this plant is about US$ 4.5 million (Rs. 3,830 lacs / Rs. 383 million).

In addition to this, the company will also carry out expansion in the Orange manufacturing facility by occupying the unused facility. The company currently use about 75,000 sq feet of the old Rodney Hunt facility to make Stainless steel, Carbon steel, and Cast-iron gates. However, the company expects the business for these products to grow beyond USD 15 million on the back of the current tariff policy, and for tha,t the company will be required to add more area from the old Rodney Hunt facility. In that case, the company will have to upgrade the old sheds to make them suitable for production. This will call for investment of US$ 1.5 million (Rs. 1,300 lacs / Rs. 130 million). The decision on this will be taken by Sept 2025, and the new facilities will be commissioned by May-June 2026.

The total investment on the new Houston plant and on existing Orange upgradation put together is expected to be about US$ 6 million (Rs. 5,160 lacs / Rs. 516 million). This will be met partly by funds already raised by Jash in 2024 from stock market sale and partly by raising debt from RH bankers in USA.

C. WATERFRONT FLUID CONTROLS LTD., UK

All the required investment in Waterfront's office and manufacturing infrastructure is now done, and the new team at the company is being built. Post acquisition, we realised that the company was still considered as a Scottish company located far from the heart of UK. This resulted in reservations from major utilities and contractors located in the Midlands / England to do business with Waterfront. To overcome these reservations and at the same time to have a base in the Midlands, the company is contemplating an acquisition of another company engaged in the manufacturing and sale of penstocks in the Midlands. Talks are at an advanced stage, and if everything goes right, this company will be acquired and merged with Waterfront by October 2026, subject to mandatory due diligence.

The new Waterfront entity post-merger will have having combined revenue of around Serling Pounds 4 million (Rs. 4,600 lacs / Rs. 460 million) in 2025-26 and will have a pan-UK presence with easy access to clientele and utilities in England as well as in Scotland.

To strengthen the balance sheet of Waterfront and to acquire this new company, an amount of approx. Sterling Pounds 2 million (Rs. 2,300 lacs / Rs. 230 million) will be required. This will be sent from Jash Engineering in the form of loan or capital within next 3-4 months. This amount will be met partly by internal accruals of Jash Engineering and partly by raising debt from bankers.

5. NEW PRODUCT ADDITION / DEVELOPMENT

The company has a policy of adding new products every year with a view to improve its product portfolio and maintain its leadership position in India.

A. DISC FILTERS – NEW DESIGN:

The disc filter as per new design from Invent has now been indigenously developed and trial tested at a client site. Further improvements based on feedback from the trials to address the requirement of MBR process has to be done and these would be carried out and trials conducted within this year.

However, for primary and secondary treatment operations of Sewage Treatment plants, the new design is found to meet all the requirements. In view of this, the newly designed machine has already been launched in India. This machine is now ideal for smaller-sized sewage treatment plants and since its launch, the company has received orders for 6 machines from various clients, including for supply to projects outside India. After indigenous development and manufacturing, these machines are finally being sold at a profit in the Indian market after paying due royalty to Invent. We expect to further economize the cost of production to improve profitability as well as achieve leadership position in smaller Disc Filter machines business.

B. BLADDER TYPE AIR VESSELS:

The company had decided to develop a bladder-type air vessel to enhance its portfolio of water hammer control products.

This product was successfully developed and manufactured in October 2023. The first order of 9 m^3 capacity vessel was taken and after development was delivered in 2023. Thereafter order of vessel of 40 m^3 capacity was taken up. This too was developed and delivered in early 2025. We have now taken an order for vessels of 60 m^3 & 80 m^3 capacity. This is under development and is planned to be delivered in the current financial year. A vessel of 80 m^3 capacity is considered amongst the largest sizes for this product, and there are very few manufacturers who produce this size.

Once these large bladder type air vessels are developed and delivered then development of the whole range will be considered to be done.

C. HIGH PRESSURE KNIFE GATE VALVES FOR CANADIAN OIL SANDS

We have tied up with a Canadian supplier who is quite established in the oil sands business. Along with him, we have developed a KGV of DN 150 size for 52 bar pressure. This valve has been supplied and successfully tested by the customer at their facility. Now the customer has applied for a Canadian Registration Number (CRN) for sizes DN 50 to DN 800 based on the drawings and data submitted by us. Once the CRN activity is done, the client will place a trial order for various other sizes for testing purposes. Successful development of this product can lead to export business in excess of Rs. 1,000 lacs (Rs. 100 million) every year in the future.

D. CONVEYORS & INTAKE STATION FOR SOLID WASTES COMING FROM CITIES

We have completed engineering drawings and trials for a solid waste intake station for SFC for the incoming solid waste coming from cities. This will comprise of stainless-steel chamber where trucks can tipple and dump solid wastes collected from cities. The material will be mixed using 3 or 4 screw conveyor and then conveyed up to segregating station. This is an indigenization of currently imported equipment used by SFC at their solid waste treatment plants.

We are now waiting for trial order after which we would make the equipment for their new projects. If this is found to meet their expectations then we can look forward to about Rs 1,000 lacs (Rs. 100 million) business every year in future.

E. AGITATORS AND MIXERS, AERATOR MIXER, TURBO BLOWERS, DECANTERS

Jash Invent India Pvt. Ltd.; India was incorporated in September 2023. Some of the products will be made by Jash Engineering Ltd. and some of the products will be directly imported and sold. All the products will be marketed and sold by the JV company. Marketing activities have commenced, and a few orders for these products have been received. Currently, Invent products are found to be very expensive by the clients in India and so scaling up will remain a challenge until estimation, offer preparation, drawing submission, and part manufacturing activities are started in India.

6. OCCUPATION HEALTH & SAFETY (OH&S):

Your company is involved in an initiative that results to positive engagement of personnel on the plant at every level with regard to safety. Two key areas of focus were identified, namely facility Management for the employees and Equipment, Tools, & Material Management. The Facility management initiative was implemented to ensure adequate welfare facilities for labor, such as washrooms with bathing facilities, restrooms, availability of drinking water, etc. The Equipment, Tools & Material Management Program ensured that the tools used by them were safe. The process of screening was aligned with the Company's objectives to ensure 'Zero Harm'. The Company has complied with all applicable environmental and labor laws.

7. SUBSIDIARY, ASSOCIATE, AND JOINT VENTURE OF THE COMPANY:

As of 31st March, 2025, your Company has the following companies as wholly owned subsidiaries and Joint Venture. Further, your company is not a subsidiary, associate, or joint venture of any other company during the period under review: -

S. No.	Name of the Company	Status as on 1st April, 2024	Any change in status	Status as on 31st March, 2025
1	Shivpad Engineers Pvt. Ltd.	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
2	Rodney Hunt INC. USA (Formerly known as Jash USA Inc.)	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
3	Mahr Maschinenbau Ges. mbH	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
4	Engineering and Manufacturing Jash Limited	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
5	Jash Invent India Private Limited	Joint Venture	-	Joint Venture
6	Waterfront Fluid Controls Ltd	-	Investment 80% shares of Waterfront Fluid controls Ltd.	Subsidiary

During the year under review, JASH Engineering Limited acquired 80% shares of Waterfront Fluid Controls Limited, Glasgow, Scotland, UK, on 30/04/2024.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of your Company, which form part of this Annual Report. Further, a Statement containing salient features of financial information of the wholly owned subsidiaries and Joint ventures is disclosed in the prescribed format AOC-1, pursuant to Section 129(3) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure-A.**

In accordance with Section 129(3) of the Act and Indian Accounting Standard (IND As)-110 on Consolidated Financial Reporting, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing AGM along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended 31st March, 2025, form part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, the Consolidated Financial Statements, and the related information of the Company and the Audited Accounts of the Subsidiary Company are available on our website, i.e., **www.jashindia.com.**

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis forms an integral part of this report and is annexed as **Annexure- B** which gives details of the overall industry structure, economic developments, performance, and state of affairs of the Company's various businesses.

9. DIVIDEND:

Keeping in view of the long-term growth strategy and to ensure that shareholders get sustained return on their investments, your Board of Directors of the Company, on its meeting held on 04.03.2025 declare Interim dividend of 40% on Face Value of fully paid-up Shares i.e. Rs. 0.80 per fully paid-up equity share of Rs. 2/- each, aggregating to Rs. 5,00,50,180/- (Five Crore Fifty Thousand One Hundred Eighty only) as Interim dividend for the financial year 2024-25.

The Board of Directors of the Company, at its meeting held on 05.05.2025 recommended a final dividend of 60% on face value of fully paid-up Shares i.e. Rs. 1.20 per fully paid-up equity share of Rs. 2/- each, aggregating to Rs. 7,53,06,150/- (Rs. Seven Crore Fifty-Three Lacks Six Thousand One Hundred Fifty Only) as final dividend for the financial year 2024-25. The payment is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company. Pursuant to the provisions of the Income-tax Act, 1961, dividends paid or distributed by the companies shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of dividends after deduction of tax at source, at the rates prescribed therein.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of the Company, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), is available on the Company's website at **https://www.jashindia.com/investors/policies-reports-filings**

10. CAPITAL STRUCTURE:

STOCK-SPLIT/ SUB-DIVISION

To broaden our shareholder base and increase the accessibility of our shares to a diverse range of investors, during the year under review, as a result of sub-division/split of existing 1 (one) equity share of the Company, having face value of ₹ 10/- (Rupees Ten only) each, into 5 (five) equity share having face value of ₹ 2/- (Rupees two only) each w.e.f. 30th October, 2024. Post the stock split/sub-division, your Company's shares have become affordable, thereby leading to a doubling of the number of shareholders and contributing to the development of a strong retail shareholder base.

SHARE CAPITAL :

During the year under review, there were changes in the Paid-up share capital of the Company due to allotment of 8,73,100 Equity shares having a face value of ₹2/- each were allotted under Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019 I & II).

The brief details of paid-up Equity Share Capital of the Company on year-end are as follows:

The brief details of paid-up Equity Share Capital of the Company on year-end are as follows:

Particulars	As at 31st March 2024		Increase in Paid-up Share Capital		As at 31st March 2025	
	Number of Shares	(Rs.)	Number of Shares	(Rs.)	Number of Shares	(Rs.)
Paid up Equity Share Capital of Rs. 2/- each	6,18,82,025	12,37,64,050/-	8,73,100	17,46,200/-	6,27,55,125	12,55,10,250/-

11. TRANSFER TO RESERVES:

For the Financial year ended 31st March 2025, Your Company has not transferred any amount to the General Reserve out of profit available for appropriation.

12. CREDIT RATING :

The Company has been rated by India Ratings Limited ("Credit Rating Agency"), as below:

Facilities	Rating/Outlook
Non-Fund-Based Working Capital Limits	IND A1
Fund-Based Working Capital Limits	IND A-/Stable/IND A1
Term Loan	IND A-/Stable

13. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Pratik Patel	00780920	Chairman & Managing Director
2.	Mr. Suresh Patel	00012072	Executive Director
3.	Mr. Axel Schutte	02591276	Non-Executive Director
4.	Mr. Brij Mohan Maheshwari	00022080	Independent Director
5.	Mr. Rahul Patel	09201061	Non-Executive Director
6.	Ms. Sunita Kishnani	06924681	Independent Director
7.	Mr. Durgalal Tuljaram Manwani	07114081	Independent Director
8.	Mr. Vishwapati Trivedi	00158435	Independent Director

B. BOARD INDEPENDENCE

The Board comprises an optimal number of Independent Directors. Our definition of 'Independence' of Directors or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015, and Section 149(6) of the Companies Act, 2013. The Company comprised a total of 8 directors as on 31st March 2025 on the Board, out of whom the following directors are independent Directors:

1. Mr. Durgalal Tuljaram Manwani
2. Mr. Brij Mohan Maheshwari
3. Ms. Sunita Kishnani
4. Mr. Vishwapati Trivedi

All the abovenamed Directors have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and are either exempted from or have complied with the requirements of the online proficiency self-assessment test conducted by IICA.

The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience, proficiency, expertise, and hold high standards of integrity.

C. DECLARATION AND RE-APPOINTMENT OF INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015 during the year 2024-25. Further, as per provisions of the Companies Act, 2013, Independent Directors were appointed for a term of 5 (five) consecutive years and shall be eligible for re-appointment at the end of their respective term by passing of a special resolution by the Company under respective regulations if permitted, and shall not be liable to retire by rotation.

D. DIRECTORS LIABLE TO RETIRE BY ROTATION SEEKING RE-APPOINTMENT

Mr. Axel Schutte (DIN: 02591276), Director of the company, is liable to retire by rotation at the ensuing annual general meeting and, being eligible, offers themselves for re-appointment. Your directors recommend passing the necessary resolution as proposed in Item No. 3 of the Notice.

The Company also consists of the following Key Managerial Personnel:

The following persons are currently designated as KMP of the Company under Sections 2(51) and 203 of the Act, read with the Rules framed thereunder:

1.	**Mr. Dharmendra Jain**	**CFO**
2.	**Mr. Tushar Kharpade**	**Company Secretary**

E. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there has been no change in Directors and Key Managerial Personnel of the Company.

F. MD/CEO & CFO CERTIFICATION

As required by Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CFO certificate for the year under review was placed before the Board at its meeting held on May 5, 2025. A copy of such a certificate forms a part of the Corporate Governance Report.

14. MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on the Company's/business policy and strategy apart from other Board business. The Board meets once every quarter. Additional meetings of the Board/Committees are convened as may be necessary for the proper management of the business operations of the Company. A separate meeting of Independent Directors is also held at least once a year to review the performance of the Chairman, other Non-Independent Directors, and the Board as a whole.

Four meetings of the Board were held during the year under review. A detailed update on the Board and its meetings held and attendance of the Directors at these meetings, is provided in the Corporate Governance Report, which forms a part of this Annual Report

15. COMMITTEES OF THE BOARD

Your Company has constituted the Committee(s) as mandated under the provisions of the Act and Listing Regulations.

Currently, there are six committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Executive & Borrowing Committee
- Risk Management Committee

The details of Board Committees are prescribed in the Corporate Governance Report is annexed as **Annexure-C** of the Board Report.

COMMITTEE RECOMMENDATIONS

During the year, recommendations of all the Committees were accepted by the Board.

16. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION, AND BOARD EVALUATION

Pursuant to the provisions of Section 134(3) (c) of the Act, the policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is annexed to this Report as **Annexure-D** and is uploaded on company's website **www.Jashindia.com**

BOARD EVALUATION

Our Company has conducted an Annual Performance Evaluation for all Board Members as well as the work of the Board and its Committees. This evaluation was led with a specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, and the Listing Regulations. In a separate meeting of Independent Directors, the performance of Non-Independent Directors and, performance of the Board as a whole was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees, and individual Directors was also discussed.

The following are some of the broad issues that are considered in performance evaluation:

- Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.
- Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees, and effectiveness of its advice/recommendation to the Board, etc.
- Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholders' interest and enhancing shareholding value, experience, and expertise to provide feedback and guidance to top management on business strategy, governance, risk, and understanding of the organization's strategy, etc.

The outcome of the Board Evaluation for the financial year 2024-25 was discussed by the Board, and on the basis of such discussion, the Board analyzed the result of actions taken by the Board for improving Board effectiveness based on feedback received in the previous year. Further, the Board also noted areas in which the Board requires more focus for future Board efficiency.

17. CODE OF CONDUCT:

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for their directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company, and the same has been hosted on the website of the company **www.Jashindia.com.**

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a. In the preparation of the annual accounts for the year ended March 31st, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed, and there are no material departures from the same;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at March 31st, 2025, and of the profit of the Company for the year ended on that date;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts on a 'going concern' basis;

e. The Directors have laid down internal financial controls to be followed by the Company, and that such internal financial controls are adequate and are operating effectively; and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19. INTERNAL CONTROL

The Company has put in place adequate internal financial control procedures and has identified and documented all key financial controls that impact the financial statements as part of its Standard Operating Procedures. The financial controls are tested for operating effectiveness through an ongoing monitoring and review process by the management, and also independently by the Internal Auditor.

Given the nature of business and size of operations, Your Company's Internal Control System has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Compliance with applicable statutes, policies, and management policies and procedures.
- Effective use of resources and safeguarding of assets.

The Internal Control System provides for well-documented policies/guidelines, authorizations, and approval procedures. Your Company, through its Internal Auditors, M/s. Mahesh C Solanki & Co, Chartered Accountants, engaged as Internal auditors for the financial year 2024-25, carried out periodic audits at all locations and functions based on the plan approved by the Audit Committee and brought out any deviation from Internal Control procedures. The observations arising out of the audit are periodically reviewed and compliance ensured.

The summary of the Internal Audit observations and the status of implementation are submitted to the Audit Committee. The status of implementation of the recommendations is reviewed by the Audit Committee regularly, and concerns, if any, are reported to the Board. Your Company, as per the requirement of Section 143 (3) (I), has carried out extensive testing of the internal financial controls in the Company, which has also been duly audited by the Statutory Auditors of the Company, and which are adequate and satisfactory. The Statutory Auditors have expressed an unqualified opinion on the Company's financial statements.

20. CORPORATE GOVERNANCE REPORT:

Your company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility, and accountability, and is committed to adopting and adhering to best corporate governance practices.

The Company has a strong legacy of fair, transparent, and ethical governance practices, and it is believed that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholders' value. Your Company implements Corporate Governance through robust board governance processes, internal control systems and processes, and strong audit mechanisms. However, the provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing a separate report on corporate governance under Regulation 34(3) read with para C of Schedule V are set out in **Annexure C** to this report. It also includes a certificate from the Practicing Company Secretary in respect of compliance with the provisions of the SEBI (LODR) Regulations, 2015, related to Corporate Governance.

21. AUDITOR AND AUDITOR'S REPORT:

STATUTORY AUDITOR:

M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018) as Statutory Auditors of the Company, having in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, been appointed as the Statutory Auditors of the Company by the Shareholders of the Company at their Annual General Meeting held on 23rd September 2022, for 5 consecutive years, to hold office as statutory auditor till the conclusion of the 53rd Annual General Meeting, continue as the Auditors of the Company.

The report of the M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018) as Statutory Auditors on Standalone & Consolidated Financial Statements for the FY 2024-25 forms part of the Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark and they has not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act. Further, in terms of Regulation 33(1)(d) of the SEBI (LODR) Regulations, 2015, the Statutory Auditors of the Company are subjected to the Peer Review process of the Institute of Chartered Accountants of India and they have confirmed that they hold a valid certificate issued by the 'Peer Review Board' of Institute of Chartered Accountants of India.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ankit Joshi, Practicing Company Secretary (FCS 13203 and COP NO. 18660), Indore, to conduct a Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31st, 2025, is enclosed as **Annexure-E** to the Board Report.

Further, pursuant to the SEBI (LODR) Regulations, 2015, and based on the recommendation of the Board of Directors of the Company, it is proposed to appoint Mr. Ankit Joshi, a Peer Reviewed Company Secretary in Whole-time Practice, (Membership No.: FCS 13203 and Certificate of Practice No.: 18660), as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive financial years commencing from April 1, 2025 till March 31, 2030.

Accordingly, an item for the appointment of Mr. Ankit Joshi as the Secretarial Auditor of the Company is being placed at the ensuing AGM for approval of the Members. Information about the proposed appointment is given in the Notice of AGM, which forms part of this Annual Report.

COST AUDITOR:

Pursuant to the provision of Section 148 of the Companies Act, 2013 pertaining to the audit of cost records is applicable to the Company. The Board has appointed M/s M.P. Turakhia & Associates, Cost Accountant, to audit the cost records of your company for the financial year 2024-25.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act. The Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s M.P. Turakhia & Associates, Cost Accountant, as Cost Auditors for the FY 2025–26, on a remuneration as mentioned in the notice of the 51st AGM. A Certificate from M/s M.P. Turakhia & Associates, Cost Accountant, has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder. The Cost Audit Report for FY 2024-25 does not contain any qualification, reservation, disclaimer, or adverse remark. A resolution seeking Members' ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 51st AGM, and the same is recommended for your consideration and ratification.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, and rule thereunder and regulation 18(3) of SEBI LODR, and based on the recommendations of the Audit Committee, M/s. Mahesh C. Solanki & Co. (FRN 006228C), Chartered Accountants, Indore, was appointed as the Internal Auditors of the Company to conduct the Internal Audit for the FY 2024-25. The Internal Auditors report directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting(s) on the Internal Audit Report covering the business areas required by the Audit Committee, from time to time.

Your Board has appointed M/s. Mahesh C. Solanki & Co. (FRN 006228C), Chartered Accountants, Indore, as Internal Auditor of the Company for the FY 2025-26. None of the Auditors of the Company has reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made thereunder

22. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has undertaken an audit for the year ended March 31, 2025, for all applicable compliances. The Annual Secretarial Compliance Report, duly signed by Mr. Ankit Joshi, Practicing Company Secretary, is available on the website of the Company at **https://www.jashindia.com/investors/policies-reports-filings.**

23. DISCLOSURE REQUIREMENTS:

As per the Provisions of the SEBI (LODR) Regulations, 2015 entered into with the stock exchanges, the corporate governance report with the auditor's certificate thereon and management discussion and analysis are attached, which form part of this report.

Details of the familiarization program of the independent directors are available on the website of the Company, **www.Jashindia.com**

24. FINANCE:

The Company continues to focus on judicious management of its working capital. Receivables, inventories, and other working capital parameters were kept under strict check through continuous monitoring.

25. DEPOSITS:

Your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, and there were no remaining unclaimed deposits as on 31st March, 2025. Further, the Company has not accepted any deposit or loans in contravention of the provisions of Chapter V of the Companies Act, 2013, and the Rules made thereunder :

S. No.	Particulars	Amt in Rs.
1	Details of Deposits accepted during the year	Nil
2	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4	Deposits not in compliance with the law	N.A.
5	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.

Further, your company has filed Form DPT-3 for the Annual compliance as at 31st March, 2025, for the amount received by the company, which is not under the purview of section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposit) rules, 2014, as amended from time to time.

26. HUMAN RESOURCE DEVELOPMENT:

The value of human assets has an impact on all critical business decisions, and its utilization directly affects the ability of the organizational assets to realize their optimum value. The Company's human resource strategy is formulated considering people as its most valuable asset. Your Company puts its best efforts in talent acquisition, talent retention, performance management, and learning and training initiatives to ensure that your Company consistently develops inspiring, strong, and credible human resources. Your Company nurtures a culture of trust and mutual respect in all its employees and seeks to ensure that company's values and principles are understood by all and are the reference point in all people matters. The Company maintained healthy, cordial, and harmonious industrial relations at all levels. The company remained at the forefront of the industry due to the enthusiasm and continuous efforts of employees. Various measures have been introduced throughout the organization to improve productivity at all levels.

Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth. A robust Talent Acquisition system enables the Company to balance unpredictable business demands with a predictable resource supply through organic and inorganic growth.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Full particulars of the loans given, guarantees extended, or securities provided and the investments made by the Company, in terms of the provisions of Section 186 of the Companies Act, 2013, and the rules framed thereunder, have been adequately described in the notes to the Financial Statements. The same are in consonance the provisions of the aforesaid section. The Company has complied in respect of loans and guarantees and investment pursuant to Section 186 of the Companies Act, 2013.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions are placed before the Audit Committee on a quarterly basis for their approval/noting, as the case may be. During the year under review, all the related party transactions entered into by the Company were made with the prior approval of the Audit Committee. All such transactions were at an arms length basis and in the ordinary course of business of the Company, and details of such transactions have been adequately described in Note No. 49 to the financial statements of the Company for the FY 2024-25, which form a part of the Annual Report. The transactions entered into by the company are audited. The details of the transactions with the related parties are provided in the accompanying financial statements, and all transactions entered into by the Company with related parties were at arm's length price in terms of the provision of Section 188 of the Companies Act, 2013, during the period under review. Form AOC-2 annexed as an **Annexure-F** as per Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013. Furthe,r there are no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

The information on conservation of energy, technology absorption, and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-G.**

30. CORPORATE SOCIAL RESPOSIBILITY:

The Company has developed and implemented Corporate Social Responsibility initiatives as the said provisions are applicable in view of the profits and turnover of the company. Your Company was required to undertake CSR projects during the year 2024-25 under the provisions of section 135 of the Companies Act, 2013, and the rules made thereunder. As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken activities, which are in accordance with the CSR Policy of the Company and Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as **Annexure-H.**

31. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31st, 2025 is available on the Company's website and can be accessed at **https://www.jashindia.com/.**

32. RISK MANAGEMENT:

Risks are events, situations, or circumstances that may lead to negative consequences on the Company's businesses. Risk management is a structured approach to managing uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace the Risk Management Policy and Guidelines, and make use of these in their decision-making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

The Risk Management Committee has been designated by the Board for reviewing the adequacy of the risk management framework of the Company, the key risks associated with the businesses of the Company and the measures are taken in place to minimize the same, and thereafter the details are presented to and discussed at the Board meeting. There are no risks identified by the Board that may threaten the existence of the Company.The Risk Management Policy is hosted on the Company's website **www.jashindia.com.**

33. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Company's Board of Directors, pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, has framed 'Vigil Mechanism Policy' for Directors and employees of the Company. The policy is to provide a mechanism that ensures adequate safeguards to employees and Directors from any victimization for raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, and so on. The Vigil Mechanism Policy is hosted on the Company's website **www.jashindia.com.**

34. PARTICULARS OF INTERNAL COMMITTEE AND COMPLAINTS RECEIVED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted the Internal Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 headed by the women employee of the Company. There is no complaint received during the year and pending at the ended financial year under provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Category	No. of complaints pending at the beginning of F.Y. 2024-25	No. of complaints filed during the F.Y. 2024-25	No. of complaints pending as at the end of F.Y. 2024-25
Sexual Harassment	NIL		

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

36. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT;

Except that as stated in the relevant places, the material changes, development, regarding project which is ongoing, from the 31st March, 2025 till the date of the Board Reports, there are no material changes which may affect the financial position of the Company.

37. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES:

Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, disclosures with respect to the remuneration of Directors, KMP, and employees are enclosed as **Annexure-I** to the Board's Report.

The information required under Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

38. EMPLOYEE STOCK OPTION SCHEME:

In the present competitive economic environment in the country and in the long-term interests of the Company and its shareholders, it is necessary that the Company adopts suitable measures for attracting and retaining qualified, talented, and competent personnel. An employee stock option scheme, designed to foster a sense of ownership and belonging amongst personnel, is a well-accepted approach to this end. It is, therefore, appropriate to consider an Employee Stock Option Scheme for the employees of the Company and/or subsidiary company(ies), whether working in India or abroad. The Nomination and Remuneration Committee, inter alia, administers and monitors the Company's employees' stock option scheme (ESOP Scheme) in accordance with the applicable SEBI (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB). The details on Options granted, exercised, and lapsed during the financial year 2024-25 and other particulars as required under the Act, read with its rules and SEBI (Share Based Employee Benefits) Regulations, 2014, with regard to Employees' Stock Options are enclosed herewith as **Annexure - J** to the Board Report.

Your Company has allotted 6,80,700 Equity shares of the Company having face value @ Rs. 2/- per share to the eligible employee of Company, under Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019) on 22.04.2024 and allotted 1,92,400 Equity shares of the Company having face value @ Rs. 2/- per share to the eligible employee of Company, under Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019) on 20.03.2025. Certificate from Mr. Ankit Joshi, Practicing Company Secretary (No.: FCS 13203 and Certificate of Practice No.: 18660), the Secretarial Auditor of the Company, confirming that the schemes have been implemented in accordance with the said SEBI Regulations, would be placed at the ensuing AGM of the Company for inspection by the Members.

Details of Jash Engineering Employee Stock Option Scheme 2019 (JASH ESOP Scheme 2019) are also available on the website of the Company **www.Jashindia.com**

39. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed a cordial relationship with workers and employees at all levels.

40. PREVENTION OF INSIDER TRADING:

In view of SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating trading in securities by the Directors and designated employees of the Company.

The Company periodically circulates informative emails on Prohibition of Insider Trading, Do's and Don'ts, etc. to the Directors and Designated Persons to familiarize them with the provisions of the Insider Trading Code and to create awareness on various aspects of Insider Trading and the SEBI Insider Trading Regulations and also ensure that the internal controls are adequate and effective to ensure compliance.

41. DISCLOSURE FOR FRAUDS AGAINST THE COMPANY:

In terms of the provisions of Section 134(3)(C)(a) of the Companies Act, 2013, there were no frauds committed against the Company and persons who are reportable under Section 141 (12) by the Auditors to the Central Government. Also, there were no non-reportable frauds during the Financial Year 2024-25.

42. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), notified by the Ministry of Corporate Affairs. All unpaid or unclaimed dividends are required to be transferred by the company to the IEPF established by the Government of India after the completion of seven years. During the year under review company has transferred Rs. 18,700/- relating to unclaimed and unpaid dividends of FY 16-17 to the IEPF Authority in the year 2024-25 as per the requirement of the said IEPF rules.

43. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the company.

44. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

The company complies with all applicable mandatory Secretarial Standards as issued by the Institute of Company Secretaries of India.

45. DIRECTORS & OFFICERS INSURANCE POLICY:

The company has in place the insurance policy for its directors and officers with a quantum and coverage as approved by the board. The policy complies with the requirement of Regulation 25(10) of SEBI (LODR) Regulations, 2015. The same are also available on the Company's website. **www.jashindia.com**

46. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The SEBI vide its circular dated May 10, 2021, had introduced a new reporting requirement on Environmental, Social and Governance (ESG) parameters called the "Business Responsibility and Sustainability Report" (BRSR), which is intended towards having quantitative and standardized disclosures on ESG parameters to enable comparability across companies, sectors and time which will be helpful for investors to make better investment decision for the listed companies which is being mandatory for the top 1000 listed companies as per market capitalization. Hence, being counted in the top 1000 listed companies as per market capitalization for FY 2024-25, your Company has adopted the BRSR mechanism as part of its business, and the said BRSR are enclosed herewith as **Annexure - K.**

47. OTHER DISCLOSURES:

Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the business of the Company.

The Company has not issued equity shares with differential rights as to dividend, voting, or otherwise

48. LISTING ON MAIN BOARD OF BSE LIMITED (BSE)

Your Company has been listed on the main board of BSE Ltd w.e.f. 20/05/2025. The equity shares of the Company continue to be listed on the National Stock Exchange of India Limited and BSE Limited. The Annual Listing Fee for the financial year 2025-26 has been paid to these exchanges.

49. CAUTIONARY STATEMENT:

The statements made in this Report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, and others may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations expressed or implied. Some factors could make a difference to the Company's operations that may be, such as changes in government policies, global market conditions, foreign exchange fluctuations, natural disasters, etc.

50. ACKNOWLEDGEMENTS:

Your directors acknowledge the dedication and commitment of your company's employees to the growth of your company, and their unstinted support has been integral to your company's ongoing success. Your directors appreciate the support of State Bank of India, HDFC Bank Limited, Axis Bank Limited, Kotak Mahindra Bank Limited, ICICI Bank, M1 Exchange, and various government agencies, customers, and suppliers throughout the year for their support and confidence shown in the management of the company. The Directors also gratefully acknowledge the support of the NSE, BSE, Share Transfer Agent, and other intermediaries of the Public Issue of the Company, and also to all stakeholders of the Company, viz., customers, members, dealers, vendors, and other business partners, for the excellent support received from them during the year.

For & on behalf of the board of directors of
Jash Engineering Limited

Sd/
Pratik Patel
Chairman & Managing Director
DIN: 00780920

Sd/
Suresh Patel
Executive Director
DIN: 00012072

Place: Indore
Date: 07/08/2025

Annexure A

FORM NO. AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SN.		1	2	3	4	5
1	Name of the subsidiary	Shivpad Engineers Pvt. Ltd	Rodney Hunt Inc. (Formerly Known as Jash USA Inc.)	Mahr Maschinenbau Ges. mbh	Engineering and Manufacturing Jash Limited	Waterfront Fluid Controls Ltd
2	The date since when subsidiary was acquired	16/03/2012	16/03/2011	12/09/2014	29/07/2014	30/04/2024
3	Reporting period	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NO	NO	NO	NO	NO
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR, Not Applicable	USD 85.5814	EURO 92.3246	HKD 10.9802	GBP 110.7389
6	Share capital	13,50,300	89,11,28,993.55	33,54,706.67	10.9802	332.22
7	Reserve & surplus	22,18,16,480	17,28,89,233.58	4,12,21,364.38	25,42,026.10	2,81,60,348.57
8	Total assets	42,32,85,450	2,00,29,21,068.85	4,90,75,602.75	42,31,340.85	35,07,43,871.66
9	Total liabilities	42,32,85,450	2,00,29,21,068.85	4,90,75,602.75	42,31,340.85	35,07,43,871.66
10	Investments	-	-	-	-	-
11	Turnover (Total Revenue)	40,27,38,240	2,93,31,74,711.96	1,16,01,878.53	1,12,338.43	31,84,40,559.36
12	Profit before taxation	9,04,36,710	22,60,75,591.82	(94,68,072.38)	(8,30,421.54)	(4,71,23,831.51)
13	Provision for taxation	(2,33,59,780)	(2,93,21,043.45)	13,31,413.06	1,55,556.50	(3,92,015.70)
14	Profit after taxation	6,70,76,940	19,67,54,548.37	(81,36,659.32)	(67,48,65.05)	(4,75,15,847.21)
15	Proposed Dividend	-	-	-	-	-
16	% of shareholding	100	100	100	100	80

Name of subsidiaries yet to commence operations: Not Applicable

Part "B": Associate and Joint Venture

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No	Particulars	
1.	Name of Joint Venture	Jash Invent India Private Limited
2.	Latest audited balance sheet date	31/03/2025
3.	Date on which the Joint Venture was acquired	25/09/2023
4.	No. of shares held by the Company in Joint Venture on the year end	5,00,000 equity shares
5.	Amount of Investment in Joint Venture	INR 50,00,000
6.	Extend of Holding (%)	50%
7.	Description of how there is significant influence	Note 1
8.	Reason why the joint venture is not consolidated	Not Applicable
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	19,45,063.50
10.	Total Comprehensive Income for the year	(18,28,077)
	Considered in Consolidation	(18,28,077)
	Not Considered in Consolidation	-

Note:

1. During the financial year 2023-24, a new company was incorporated in India in the name of M\s. Jash Invent India Private Limited, as a joint venture with 50%:50% contribution of equity capital by JASH Engineering Limited, India and M/s Invent Umwelt Und Verfahrenstechnik AG, Germany. JASH Engineering Limited holds 50% equity capital of Joint venture and M/s Invent Umwelt Und Verfahrenstechnik AG, Germany holds 50% equity capital of Joint venture.

For & on behalf of the board of directors of
Jash Engineering Limited

Sd/ **Pratik Patel** **Chairman & Managing Director** **DIN: 00780920**	**Sd/** **Suresh Patel** **Executive Director** **DIN: 00012072**
Sd/ **Dharmendra Jain** **CFO**	**Sd/** **Tushar Kharpade** **Company Secretary**

Place: Indore
Date: 07/08/2025

Annexure B

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC REVIEW

GLOBAL ECONOMY

Resilient Yet Uneven Amid Geopolitical and Structural Headwinds

The global economy maintained its resilient momentum through 2024, but progress remained uneven across regions amid escalating geopolitical tensions, fragmented trade relationships, and rising public debt. A wave of national elections around the world added further uncertainty, creating a more complex and unpredictable global economic landscape. The sharp increase in tariffs and the resulting policy uncertainty have contributed to a broad-based slowdown in growth, casting a shadow over medium-term prospects. Structural policy shifts are reshaping the global trade architecture and testing the resilience of the world economy. While inflationary pressures have begun to ease, and many central banks have pivoted toward monetary easing, ongoing conflicts, supply-side disruptions, and fiscal constraints in developing economies are expected to limit the pace of global recovery.

Global economic growth is projected at 2.8% in 2025 and 2.9% in 2026, broadly in line with the estimated pace of 2023 and 2024 but still below the pre-pandemic average of 3.2% (2010–2019). While modest recoveries are expected in the European Union, Japan, and the United Kingdom, and growth in China and the United States continues, albeit at a slower pace, many low-income and vulnerable nations face weakening growth prospects. Persistent challenges such as high debt burdens, weak investment, demographic headwinds, and post-pandemic scarring continue to weigh on long-term potential, particularly for the least developed countries. Although the green transition and rapid technological progress offer opportunities, their benefits remain largely concentrated in advanced economies. Many developing countries lack the financing capacity and institutional readiness to upgrade infrastructure, build human capital, and enhance value-added sectors.

Monetary Policy Shift and Financial Market Volatility

Monetary and fiscal policy dynamics are expected to significantly influence the global economic trajectory in the years ahead. Central banks across advanced economies are projected to continue monetary easing, though the pace and magnitude will vary. In the United States, the federal funds rate is expected to decline to 4% by the end of 2025, before gradually reverting to its estimated long-run neutral level of 2.9% by 2028. The European Central Bank is anticipated to reduce policy rates further, reaching 2% by mid-2025, while Japan is likely to proceed cautiously in tightening, gradually lifting rates to a neutral level of around 1.5% in line with its 2% inflation objective.

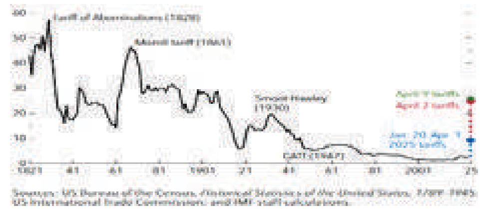
On the fiscal front, advanced economies are set to adopt a more restrained stance. The United States is projected to improve its structural fiscal balance by 1 percentage point of GDP in 2025, though federal debt is expected to rise from 121% of GDP in 2024 to 130% by 2030 under current policy assumptions. In the euro area, increased defence spending and public investment are likely to widen Germany's primary deficit by the end of the decade, with broader implications for France, Italy, and Spain. As a result, the eurozone's overall debt-to-GDP ratio is projected to rise from 88% in 2024 to 93% by 2030.

Emerging market and developing economies (EMDEs) face growing fiscal stress, with primary deficits expected to widen slightly in 2025 before a gradual tightening begins in 2026. China's structural fiscal balance is forecast to deteriorate by 1.2 percentage points in 2025, contributing to a broader trend of rising debt across EMDEs, where the average public debt is expected to increase from 70% of GDP in 2024 to 83% by 2030.

Trade Policy Shifts and Rising Global Uncertainty

Global trade dynamics have worsened considerably following the U.S. announcement in early April of prospective tariffs tied to bilateral trade deficits. This move triggered a sharp escalation in trade tensions with China. Although country-specific tariffs were later replaced with a uniform 10% rate easing some of the most prohibitive measures overall U.S. tariff levels have reached their highest point in nearly a century. In response, several trading partners imposed retaliatory tariffs, adding to global trade policy uncertainty. Limited exemptions for sectors such as pharmaceuticals, semiconductors, energy, and critical minerals have done little to offset the broader drag on global trade sentiment.

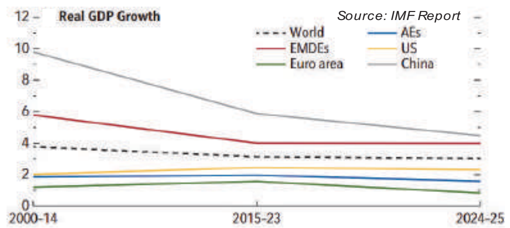
Before these tariff actions, global goods trade had shown signs of recovery, partly due to inventory restocking in anticipation of policy changes. However, this momentum proved short-lived. By April, new export orders had fallen to a 20-month low, reflecting weakening demand and fading confidence. Services trade, while nearing pre-pandemic travel activity levels, has also plateaued, with growth momentum slowing in most categories.



Consequently, global trade growth in goods and services is expected to decline sharply from 3.4% in 2024 to just 1.8% in 2025 before gradually recovering to 2.4% in 2026 and 2.7% in 2027. This remains well below the pre-pandemic average of 4.6%. The near-term outlook remains fragile, with elevated risks from renewed trade restrictions, persistent geopolitical tensions, and policy unpredictability all of which could depress investment and prolong the trade recovery

Growth Patterns Across Economies: Resilience and Divergence

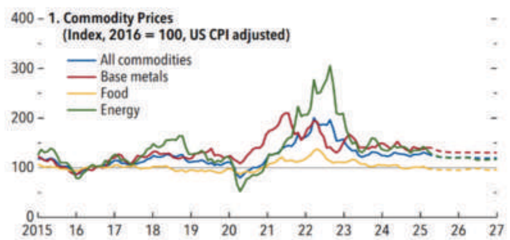
Economic growth in advanced economies is projected to remain modest but broadly stable. GDP growth is expected to inch up from 1.7% in 2024 to 1.8% in 2025, as inflation pressures ease and monetary policy settings normalize. The United States continues to lead among peers, supported by robust consumer spending and a tight labour market. In contrast, the Euro Area and Japan are expected to post slower recoveries due to structural rigidities, demographic challenges, and weaker productivity gains.



Growth in emerging markets and developing economies is expected to moderate from 4.3% in 2024 to 3.7% in 2025, before improving slightly to 3.9% in 2026. The temporary slowdown reflects tighter global financial conditions, reduced external demand, and policy constraints at home. However, within EMDEs, Asia remains a strong performer. India and Southeast Asia are poised to maintain high growth momentum, buoyed by resilient domestic consumption, rising investment activity, and improving infrastructure.

Elsewhere, regional outlooks remain mixed. Latin America continues to grapple with commodity-driven volatility and limited fiscal headroom, while Sub-Saharan Africa faces challenges from fluctuating commodity prices, elevated debt, and food security risks. Despite these pressures, countries with diversified growth drivers and reform momentum may outperform peers over the medium term.

Commodity Markets: Mixed Signals and Regional Impacts

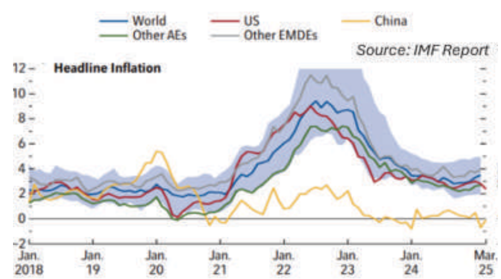


Commodity prices are expected to decline overall in 2025, with a projected 10% drop, followed by further softening in 2026 driven primarily by falling fuel prices. Oil and coal prices are forecast to fall by 15.5% and 15.8%, respectively, reflecting rising supply and subdued demand. In contrast, natural gas prices are projected to rise by 22.8%, driven by weather anomalies and disruptions to Russian gas transit through Ukraine.

Non-fuel commodities are expected to rise modestly, with a projected 4.4% increase in 2025. Food and beverage prices have been revised upward amid weather-related supply disruptions. Meanwhile, base metal prices, which fell sharply in early April amid weaker global industrial activity, have since partially recovered. Copper and aluminium benefited from anticipatory buying ahead of new tariff rules, with U.S. aluminium prices trading at a premium to global benchmarks. The broader metals index is expected to decline by 5% in 2025 and edge lower in 2026 before stabilizing. In contrast, the precious metals index dominated by gold, silver, and platinum is forecast to rise more than 30% in 2025, reflecting demand for safe-haven assets amid heightened market volatility.

Inflation Dynamics and Financial Market Volatility

Global headline inflation is expected to ease to 4.3% in 2025 and 3.6% in 2026. Advanced economies are forecast to reach near-target inflation levels of 2.2% by 2026, while inflation in EMDEs is expected to moderate to 4.6%. However, the pace of disinflation has slowed in recent months, with persistent service-sector price pressures and heightened trade uncertainty keeping core inflation elevated in several economies.



Financial markets remained volatile throughout 2024, with equity indices and long-term bond yields experiencing sharp swings. The announcement of trade restrictions in April led to a steep sell-off in global equities, though markets stabilized after a 90-day tariff pause and a partial rollback in U.S.-China tariffs. Despite easing monetary policy, risk sentiment continues to fluctuate due to geopolitical developments, structural shifts in technology valuations, and uncertainties around fiscal sustainability

Outlook

As the global economy navigates a challenging and rapidly evolving landscape, the overall outlook remains cautiously optimistic but clouded by significant downside risks. While the resilience demonstrated in 2024 has laid a foundation for gradual recovery, multiple headwinds including elevated geopolitical tensions, tighter fiscal space, and persistent trade frictions continue to weigh on confidence and investment sentiment. Global growth is expected to remain steady yet subdued in 2025 and 2026, supported by easing inflation, accommodative monetary policies, and modest recoveries in major economies. However, the benefits of this recovery are likely to be unevenly distributed, with advanced economies stabilizing faster than many emerging and developing nations, which continue to face structural constraints and limited policy buffers.

Going forward, the pace and sustainability of global growth will hinge on several key factors: the trajectory of monetary easing, the resolution of geopolitical and trade tensions, the ability of economies to manage public debt prudently, and the extent to which technological and green transitions can be leveraged inclusively. In this dynamic environment, adaptability, prudent policymaking, and strategic investment in resilience will be essential to unlocking new opportunities and sustaining long-term global growth.

Source: World Economic Outlook 2025 - IMF, Global Economic Prospects -World Bank Reports

INDIAN ECONOMY

Steady Strides Toward a USD 4 Trillion Economy

FY 2024-25 marked a pivotal phase in India's economic trajectory, shaped by sustained growth momentum and the continued impact of structural reforms. The economy advanced on the back of a robust, investment-led expansion, driven by a strong push in public infrastructure and active participation from the private sector. Despite prevailing global uncertainties, domestic demand remained resilient and continued to serve as a key growth engine. Rising consumption, rapid urbanization, and expanding financial inclusion contributed to broad-based growth across sectors. The services sector witnessed strong momentum, while manufacturing and construction gained from increased capital outlays by both government and industry. A key highlight of the year was India's accelerating progress in digital transformation and financial inclusion areas increasingly central to the country's economic development. The expansion of digital public infrastructure, rapid fintech adoption, and formalization of financial services created new growth opportunities, especially for small businesses and rural economies. With GDP approaching the USD 4.1 trillion mark, India further cemented its position as a major contributor to global economic output and trade. Strengthened by strategic international partnerships, diversified exports, and sound macroeconomic fundamentals, the country's global standing has risen. Simultaneously, ongoing domestic reforms continue to reinforce the foundation for long-term, sustainable growth.

Domestic Demand and Monsoon-Led Agricultural Growth Support FY25 GDP Expansion

India's real GDP growth for FY25 is estimated at 6.4%, according to NSO's advance estimates, reflecting a moderation from 9.2% in the previous year. Aggregate demand, measured by GDP at constant prices, grew by 6.5%, with private final consumption expenditure (PFCE) rising by 7.6%. This was largely driven by strong rural consumption, supported by robust agricultural performance, as evidenced by higher sales of two-wheelers, tractors, and rural FMCG products. In contrast, urban demand softened, indicated by weaker sales of consumer non-durables and passenger vehicles. PFCE's share in GDP increased to 56.7% during the year. Government final consumption expenditure (GFCE) growth slowed to 3.8% from 8.1% in the previous year, while net exports provided a positive contribution as export growth outpaced imports. On the supply side, real gross value added (GVA) at basic prices rose by 6.4%, compared to 8.6% in FY24.While industrial activity slowed partly due to an unfavourable base and services sector growth moderated, an improvement in agriculture helped sustain the momentum. Agriculture and allied sectors recovered during 2024-25, supported by an above normal south-west monsoon. The overall SWM rainfall in 2024 (June-September) was 108 per cent of the long-period average (LPA) at the all-India level as against a deficit of six per cent in 2023.

Industrial Growth Moderates on High Base; PLI Scheme Supports Manufacturing Momentum

Growth in the industrial sector's gross value added (GVA) slowed to 4.3% in 2024-25, down from 11.0% in the previous year. This moderation was largely due to a high base, particularly in the manufacturing segment, which constitutes around 80% of the industrial sector and also expanded by 4.3% in FY25 compared to a robust 12.3% in FY24. The slowdown was reflected in weaker profitability within the corporate manufacturing sector. Industrial activity, as captured by the Index of Industrial Production (IIP), also showed signs of deceleration during the year. Nevertheless, 17 out of 23 industry groups within manufacturing registered year-on-year growth. From a use-based perspective, all industrial categories—except consumer non-durables—posted gains. Meanwhile, the Production Linked Incentive (PLI) scheme continued to play a catalytic role in driving growth across key manufacturing industries, helping integrate India more deeply into global production and export value chains.

Moderating Inflation and Eased Input Costs Create Supportive Policy Space in Fy25

In FY25, headline inflation in India moderated to an average of 4.6%, down from 5.4% in the previous year, primarily influenced by fluctuations in food prices arising from recurrent weather-related supply disruptions. Consumer Price Index (CPI) inflation softened during April to August 2024 but spiked in September and October due to a sharp rise in food prices, especially vegetables and edible oils. This surge, however, was reversed from November 2024 to March 2025 with the arrival of winter crops, easing food inflation. Fuel inflation remained in deflation throughout the year, led by a decline in LPG prices. Core inflation excluding food and fuel also eased, reflecting the lagged effects of tighter monetary policy and reduced input cost pressures. Government interventions on the supply side further helped contain price pressures. Against this backdrop, the Reserve Bank reduced the policy rate by 25 basis points, using the available space to support growth while also conducting targeted market operations to maintain durable liquidity. Consequently, system liquidity returned to surplus by the end of March 2025. Looking ahead, economic activity is expected to gain traction after a subdued first half of the year, with headline inflation projected to ease further towards the target in FY26. The Reserve Bank remains committed to maintaining price stability while ensuring sufficient liquidity to support productive sectors and sustained economic growth.

Engineering Goods Drive Export Gains, Bilateral Deficits widen with Strong Import Rebound

India's merchandise exports in FY25 recorded a marginal year-on-year increase of 0.1% to USD 437.4 billion, marking a recovery from the 3.1% contraction seen in FY24. Imports, on the other hand, rose by 6.2% to USD 720.2 billion, reversing a 5.3% decline in the previous year. Export growth was led by strong performances in electronic goods, engineering goods, pharmaceuticals, rice, and readymade garments, while petroleum products and gems & jewellery registered declines. Engineering goods, which made up 26.7% of total exports, grew by 6.7%, supported by rising shipments of aircraft and spacecraft parts, electric machinery, motor vehicles, auto components other miscellaneous engineering items. However, this momentum was partly offset by declines in exports of metals such as iron, steel, aluminium, and copper, as well as office equipment and mica products. On the import front, the expansion was driven by gold, electronics, and petroleum-related products. Petroleum, oil, and lubricants (POL) imports rose by 3.9% to US$ 185.8 billion, contributing 25.8% to total imports, with a volume growth of 6.8%. Russia continued to be the largest crude oil supplier, while the UAE's share increased and that of Iraq and Saudi Arabia declined. As a result of stronger import growth, the merchandise trade deficit widened to US$ 282.8 billion from US$ 241.1 billion a year earlier, with oil accounting for 43.3% of the total deficit. Bilateral trade deficits with China, Russia, and the UAE widened, while trade surpluses improved with the US, the Netherlands, and the UK.

FPIs Pull Back in FY25 Amid Global Uncertainty While Domestic Mutual Funds Drive Market Support

In FY25, the Indian equity market experienced a two-phase performance. The first half saw benchmark indices touch fresh highs, driven by strong domestic sentiment. However, the second half was marked by a sharp correction triggered by a combination of global factors, including shifting expectations around monetary policy in advanced economies, evolving US tariff policies, and heightened geopolitical tensions in the Middle East and Europe. Despite the volatility, the broader market showed resilience, with the BSE Midcap and BSE SmallCap indices posting gains of 5.6% and 8%, respectively. Sectoral indices displayed a mixed performance over the year. On the investment front, foreign portfolio investors (FPIs) turned net sellers, offloading ₹1.4 lakh crore worth of equities in FY25, as against net purchases of ₹2.1 lakh crore in the previous year. In contrast, domestic mutual funds significantly increased their participation, making net purchases of ₹4.7 lakh crore, more than double the ₹2.0 lakh crore recorded in FY24.

INR Depreciates 2.4% in FY25 Amid Global Pressures and Capital Outflows

The Indian Rupee depreciated by 2.4% in FY25, closing at ₹85.46 per US dollar, with most of the weakness concentrated in the second half of the year. In Q1FY25, the INR remained stable, supported by easing crude oil prices and net foreign portfolio investment (FPI) inflows, despite a rising US dollar index (DXY) and firm US Treasury yields, ending flat at ₹83.38. Depreciation began in Q2 due to the unwinding of carry trades and rising safe-haven demand amid US recession concerns, with the rupee slipping to ₹83.79. The sharpest decline occurred in Q3, driven by a 7.7% surge in the US dollar index (DXY) and over US$ 11 billion in FPI equity outflows, taking the INR to ₹85.62. Continued external uncertainties and additional FPI outflows of more than US$ 13 billion kept the rupee under pressure in Q4. However, some recovery in March 2025, supported by easing DXY and debt inflows, led to a marginal 0.2% appreciation in the quarter.

Government Advances Fiscal Consolidation with Focus on Revenue Strength and Quality Capex

In FY25, both central and state governments advanced fiscal consolidation, supported by strong tax collections. Gross tax revenue exceeded budget estimates by ₹13,285 crore, rising to 11.6% of GDP, led by buoyant income tax and GST collections. Net tax revenue to the Centre grew by 9.9%, moderated by higher devolution to states. Non-tax revenue surged by 32.2%, aided by a large surplus transfer from the Reserve Bank. However, capital expenditure fell short of the budget estimate by ₹92,682 crore and was placed at 3.1% of GDP, slightly below 3.2% in FY24. Effective capital expenditure rose by 5.2%, reaching 4.0% of GDP.

Looking ahead, the Union Budget 2025-26 reaffirmed the government's fiscal prudence with a targeted fiscal deficit of 4.4% of GDP. Capital expenditure is budgeted to grow by 10.1%, remaining steady at 3.1% of GDP. Capital support to states via the 50-year interest-free loan scheme has been enhanced to ₹1.5 lakh crore, while grants for asset creation are expected to push effective capital expenditure to 4.3% of GDP. Fiscal consolidation, through rationalisation of revenue expenditure and enhanced revenue generation, remained a key focus of the Union Budget 2025-26. While focusing on rebuilding its fiscal buffers, the Union government has also maintained its expenditure quality by budgeting a robust growth in its capital expenditure in 2025-26.

Resilient Today, Poised for Sustainable Growth Ahead

To conclude, the Indian economy remained resilient in FY2024-25, navigating a complex global environment through strong macroeconomic fundamentals, prudent fiscal management, and proactive policy interventions. Inflation edged closer to the target, aided by easing input costs, effective supply-side measures, and the cumulative impact of earlier monetary tightening. The financial sector remained a pillar of strength, with improved asset quality, healthy capital buffers, and stable credit flows supporting economic momentum. Despite global uncertainties, financial markets functioned in an orderly manner, and external balances remained stable, with the current account deficit contained by robust services exports and steady remittance inflows. While global risks—ranging from geopolitical tensions and trade fragmentation to climate-related disruptions—pose challenges, India is well-positioned to maintain its growth leadership among major economies in FY2025-26, anchored by structural reforms, sustained investment, and a continued focus on inclusive and sustainable development.

Source: RBI Press release & Annual report FY25, Economic Reports by Department of Economic affairs, IBEF

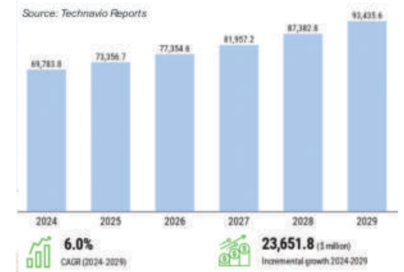
WATER AND WASTEWATER TREATMENT EQUIPMENT INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL INDUSTRY DEVELOPMENTS

Water scarcity continues to pose a critical global challenge, significantly impacting consumption patterns and access to safe drinking water. According to the United Nations, nearly 1.2 billion people approximately one-fifth of the world's population reside in regions facing physical water scarcity, while an additional 1.6 billion people struggle with economic water scarcity due to a lack of financial means to access freshwater. This growing pressure on water resources, coupled with deteriorating water quality, is particularly severe in many developing nations.

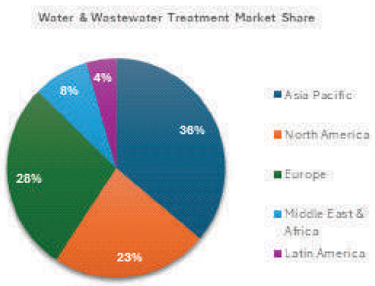
Countries with large and growing populations, such as India and China, face acute drinking water challenges, offering substantial opportunities for the water and wastewater treatment equipment industry. The World Health Organization reported that as recently as 2012, more than half of the population in these two countries lacked access to safe drinking water. As global population growth intensifies the demand for potable water amidst finite freshwater availability, there has been a marked shift toward technologies that enable the treatment and reuse of alternative water sources, such as desalinated and reclaimed water. These dynamics are expected to drive sustained growth in the market for water and wastewater treatment equipment.

The global water and wastewater treatment equipment market was valued at USD 69,783.8 million in 2024 and is estimated to grow to USD 93,435.6 million in 2029. This will create an incremental growth opportunity worth USD 23,651.8 million between 2024 and 2029, which translates to around 34% of the market size in 2024. The market growth is driven by factors such as population growth, urbanization, industrialization, and stricter environmental regulations. Rising awareness of environmental pollution, stringent management regulations, and a growing demand for sustainable and efficient wastewater treatment solutions are expected to contribute to the expansion of the water and wastewater treatment equipment industry. The market is further set to grow due to increasing industrialization, population growth, and stricter government regulations on wastewater discharge.



Innovative technologies, including membrane filtration systems, ultraviolet (UV) disinfection, and advanced oxidation processes, are gaining popularity. For instance, reverse osmosis systems are commonly used for desalination, tackling freshwater scarcity concerns. Furthermore, UV disinfection technologies are becoming more prevalent due to their efficiency in removing microorganisms from water sources. Additionally, the global push for circular economy concepts and resource recovery fuels market expansion, encouraging the use of wastewater treatment technology to capture valuable resources and energy from wastewater. As end user industries prioritize sustainable practices and governments invest in water infrastructure, the global water and wastewater treatment equipment market is expected to grow further, providing a range of solutions to global water concerns. Owing to such factors, the global water and wastewater treatment equipment market is expected to witness significant growth.

Regional Breakdown:



- Asia-Pacific accounts for 36% of the market share, or USD 1.91 billion in 2024, growing at a CAGR of 4.2%, fuelled by rapid industrialization, urbanization, and increasing investments in water infrastructure, particularly in India and China.
- North America holds a 23% and Latin America holds 4% market share, USD 1.64 billion in 2024, with a CAGR of 3.7%, driven by stringent regulations on water quality and advancements in water treatment technologies.
- Europe holds 28% of the market share, USD 1.37 billion in 2024, with a CAGR of 3.8%, supported by strict environmental regulations and high adoption of advanced water treatment systems in countries like Germany, France, and the UK.
- Rest of the World captures 9% of the global market, equating to USD 0.54 billion in 2024, with a CAGR of 3.5%, driven by growing awareness about water reuse and increasing adoption in regions like the Middle East and Africa.

Market based on Application

In 2024, the global water and wastewater treatment equipment market was dominated by municipal segment contributing to a market share of 62.1% and the industrial segment held the smallest market share of 37.9%. By 2029, the Municipal segment is projected to lead the global water and wastewater treatment equipment market with a 61.1% share, while the industrial segment will hold 38.9%. Between 2024 and 2029, the municipal segment is expected to grow by USD 13.78 billion, and the industrial segment by USD 9.87 billion.

Market based on Process

In 2024, the tertiary treatment process led the global water and wastewater treatment equipment market, contributing approximately 43.73% of total revenue. This segment is projected to grow at the fastest CAGR of 6.3% from 2025 to 2034, driven by its ability to enhance effluent quality before reuse or environmental discharge. Tertiary treatment effectively removes residual inorganic chemicals, pathogens, and parasites, making water suitable for reuse.

Primary treatment, which involves the removal of heavy sediments and floating debris through tanks and filters, benefits from low operating costs and strong market visibility. These factors are expected to support its continued expansion during the forecast period.

The secondary treatment segment is anticipated to grow at the second-fastest CAGR of 6.8%. It primarily targets soluble organic pollutants like phosphorus and nitrogen using biological processes such as trickling filters, bio-towers, rotating biological contactors, and activated sludge systems. Advanced technologies like membrane bioreactors (MBRs)—which combine membrane filtration with biological treatment—are gaining traction for their efficiency in removing suspended and organic matter through microfiltration or ultrafiltration.

Product Segment Breakdown

- The water and wastewater treatment equipment market is led by the filtration segment comprising granular/sand filtration, adsorption, reverse osmosis (RO), and microfiltration (MF) which accounts for approximately 50% of total sales, valued at USD 2.73 billion in 2024. This segment is growing at a CAGR of 4.2%, propelled by ongoing advancements in membrane filtration technologies and heightened global demand for clean drinking water.
- Disinfection technologies, including chlorine and ultraviolet (UV) systems, represent around 30% of the market, totalling USD 1.64 billion in 2024, with a CAGR of 3.5%. The growth is supported by the increasing adoption of UV-based purification solutions in both residential and industrial applications.
- Desalination contributes approximately 15% of the market share, or USD 0.82 billion in 2024, and is expanding at a CAGR of 4.0%, driven by escalating water scarcity issues and rising global investments in desalination infrastructure.
- The Testing segment, focused on monitoring water quality in industrial and municipal sectors, holds the remaining 5% share, amounting to USD 0.27 billion in 2024, and is growing at a CAGR of 3.2%, reflecting the growing emphasis on regulatory compliance and environmental monitoring.
- In 2024, the Membrane separation segment was dominant and held 19% of the overall market share in terms of revenue. Membrane separation is a physical treatment method that involves forcing feed water through a semi-permeable membrane at high pressure to remove certain components from the solution. Membrane separation has various advantages over previous approaches, including a small operating area and great filtration efficiency.
- The Sludge treatment segment is expected to grow at the second-fastest rate. Sludge screening, drying, dewatering, and thickening are all part of these systems. To prevent sludge treatment operations from being disturbed, sludge screening equipment is used to remove particles such as hair, plastics, and Fibers.

Global Government Initiatives Driving Market Opportunities

Governments worldwide are actively investing in water infrastructure and sustainable management practices, creating significant growth opportunities for water and wastewater treatment equipment providers. Australia's USD 2.5 billion National Water Grid Fund supports decentralized treatment systems, while China's ESG-driven water governance and five-year plan aim to enhance water quality and ecological restoration. India's National Mission for Clean Ganga and regional investments in decentralized sewage treatment reflect a strong commitment to pollution control and water reuse. Japan's collaboration with India to implement Johkasou technology further highlights the global push toward decentralized and efficient wastewater solutions. These initiatives not only address environmental challenges but also stimulate demand for advanced treatment technologies and equipment.

Promising Outlook for the Industry

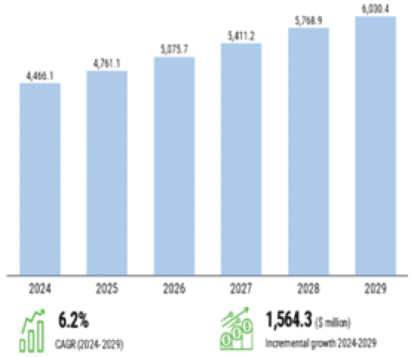
With increasing regulatory support, rising environmental awareness, and growing investments in water infrastructure, the global water and wastewater treatment equipment market is poised for robust expansion. As nations prioritize sustainability and climate resilience, market players have a unique opportunity to innovate and scale solutions that meet evolving needs. The future holds strong potential for technological advancement, cross-border collaboration, and impactful contributions to global water security.

Source: Technavio, Precedence Research Reports

INDIAN INDUSTRY DEVELOPMENTS

In FY25, India's water and wastewater treatment equipment market continues to gain momentum, driven by rapid urbanization, industrial expansion, and increasing regulatory focus on sustainable water management. With growing pressure on freshwater resources and rising pollution levels in major rivers and water bodies, the demand for advanced treatment technologies has surged across both municipal and industrial sectors. At present, it is sustaining 18 % of world population with only 4 % of global water resources. Therefore management of water resources has assumed great importance. Today availability of water resources is a major issue and is a big challenge facing our country.

Rising public health awareness and growing environmental accountability are reshaping national priorities across the globe including in India where the focus on access to safe drinking water and effective wastewater management has intensified. Recognizing the critical link between water quality and quality of life, the Government of India has accelerated efforts to modernize urban infrastructure and curb industrial pollution, particularly from sectors like power generation and oil refining. This paradigm shift toward sustainable urban living is expected to drive a new wave of investments in both upgrading outdated waste treatment facilities and building advanced, future-ready systems. For companies operating in the Indian water and wastewater treatment space, these developments represent a compelling opportunity to expand their footprint and contribute meaningfully to the nation's public health and environmental goals.



India ranked as the 4th-largest market for water and wastewater treatment equipment in 2024, with a market size of USD 4,466.1 million. It is expected to retain this position through 2029, driven by strong economic growth, rapid urbanization, and rising environmental regulations. The Indian market is projected to expand at a CAGR of 6.2% from 2024 to 2029 outpacing the global average growth rate—reflecting sustained momentum in infrastructure investments and public sector initiatives.

Among the major markets worldwide, India will be the 3rd-fastest growing country over this period, with the market size expected to reach USD 6,030.4 million by 2029. The country is anticipated to contribute 6.6% to the global market's incremental growth between 2024 and 2029. India's share in the global water and wastewater treatment equipment market stood at 6.4% in 2024, and this is projected to rise slightly to 6.5% by 2029, underscoring its growing significance in the global landscape.

In March 2024, the National Mission for Clean Ganga (NMCG), a flagship initiative under the broader Namami Gange Programme, continued to play a pivotal role in restoring and preserving the Ganga River. The mission focuses on eliminating the discharge of untreated wastewater into the river through the development of sewage treatment plants (STPs) and the promotion of decentralized wastewater management solutions. By prioritizing sustainable infrastructure and pollution control, the NMCG aims to significantly improve water quality, support biodiversity, and restore the ecological balance of the river for future generations.

Earlier, in October 2022, the Delhi State Government approved a funding of INR 5.7 billion (USD 69.95 million) for the implementation of sewer line projects and construction of decentralized sewage treatment plants (DSTPs) in the Bawana and Mundka regions. These initiatives are part of a broader effort to bring the Yamuna River up to bathing water quality standards by 2025, particularly addressing the long-standing sewage issues in unauthorized colonies. These targeted actions reflect a growing commitment by both central and state governments to strengthen urban water infrastructure and reinforce demand for advanced water and wastewater treatment technologies.

India, as one of the most populated nations and the second-largest consumer of water, presents significant growth potential for the water and wastewater treatment equipment market. Improving economic conditions, coupled with a strong policy push, are expected to accelerate the development of the wastewater treatment sector. Key challenges such as rising water scarcity, declining groundwater levels, and infrastructure gaps are driving the demand for advanced treatment solutions. In response, the government continues to introduce targeted initiatives and schemes aimed at strengthening water management capabilities. These efforts are set to further propel market expansion, reinforcing the critical role of innovative and efficient treatment technologies in securing India's water future.

Scope of the Water & Wastewater Treatment Industry

Water, the lifeblood of our planet, is a finite and increasingly stressed resource that demands vigilant management. With the global population surpassing 8 billion and accelerating rates of urbanization and industrialization, the demand for clean, safe, and reliable water supplies has reached an all-time high. In response, the water and wastewater treatment industry has emerged as a critical pillar in safeguarding water quality, ensuring public health, and supporting economic development.

As of FY 2024-25, the industry has seen robust growth, driven by mounting concerns over water quality, tighter environmental regulations, and the widening gap between water demand and supply. Technological advancements across filtration, disinfection, desalination, and testing continue to transform the landscape of water treatment solutions.

A key challenge confronting the industry is the exponential rise in wastewater generation, especially from sectors involved in chemicals, pharmaceuticals, mining, and agriculture. These industries discharge effluents that are often toxic, persistent, and difficult to treat, heightening risks to ecosystems and human health. According to global estimates, more than 40% of the population experiences severe water scarcity annually, underscoring the urgent need for scalable and effective treatment technologies. Moreover, water stress is increasingly a dual threat—arising not only from limited quantity but also deteriorating quality.

Countries across the globe have demonstrated strong commitments to water sustainability through investments in wastewater reuse and recycling:

- Israel remains a global leader, treating and reusing over 90% of its wastewater, mainly for agricultural irrigation.
- Singapore, through its NEWater initiative, meets up to 40% of its water needs via high-grade reclaimed water.
- Australia continues to expand decentralized reuse systems, especially in drought-prone areas like Perth.
- Spain treats and reuses a significant share of municipal wastewater, primarily for agriculture and landscape irrigation.
- Indonesia, facing climate and infrastructure challenges in Jakarta, is repositioning its capital to Nusantara in Borneo, with sustainable water infrastructure at its core.
- United States, particularly in California and Florida, is scaling up water reuse to tackle chronic water shortages.
- India, driven by rapid urbanization and industrial expansion, has intensified its focus on municipal and industrial wastewater management through landmark initiatives such as the Jal Jeevan Mission, Jal Shakti Abhiyan, and National Rural Drinking Water Programme.

In water-scarce regions like the Middle East, mega-scale desalination projects are accelerating the adoption of advanced water treatment systems, creating strong tailwinds for the industry.

Looking ahead to FY 2025–26, the water and wastewater treatment industry is set to grow steadily at a CAGR of 4–5%, driven by stricter environmental regulations, rising investments, and increasing water stress. Advances in AI, IoT, and real-time monitoring are improving treatment efficiency and compliance, while climate challenges are prompting a shift toward resilient and circular water systems. Growing adoption of wastewater reuse across industrial, agricultural, and portable applications further supports demand. With strong momentum in membrane filtration, disinfection, and smart analytics, the industry is well-positioned to support global water security and sustainability goals.

OPPORTUNITIES

Accelerating Urban and Rural Drinking Water Programs

Government programs like the Jal Jeevan Mission continue to drive large-scale investments in 24x7 piped water supply, targeting both urban and rural regions. The push to provide potable water to over 146 million households across 700,000 villages, backed by a ₹3.7 lakh crore (~USD 51 billion) budget, creates a substantial demand for valves, gates, process equipment, and screens areas where Jash holds significant capabilities. This market alone presents a business potential of over ₹315 Cr/year.

Urban Water Infrastructure Upgrades in Developed Markets

In countries like the U.S., strong capex programs and a supportive regulatory backdrop are driving consistent earnings growth for utilities and water-focused engineering firms. Priorities such as lead pipe replacement, PFAS mitigation, and climate resilience are fuelling demand for advanced water infrastructure equipment. Similarly, the U.K. water sector is entering a new phase with AMP 8, a regulatory framework expected to nearly double water sector investment over the next five years, starting April 2025. These programs present a significant opportunity for companies like Jash to expand their export footprint.

Rising Sea Level Mitigation

The rising sea levels worldwide are exacerbating the challenge of maintaining clean and accessible freshwater sources, as saltwater intrusion contaminates supplies. This has led to a heightened demand for advanced water treatment solutions, driving significant growth in the water treatment equipment market. Technologies such as reverse osmosis, UV purification, and advanced filtration are becoming essential in both coastal and inland regions to ensure a sustainable water supply. One stark example of the consequences of rising sea levels is the ongoing crisis in Jakarta, Indonesia's current capital. The city faces severe congestion and pollution issues and is the fastest sinking city in the world, with over a third of it predicted to be underwater by 2050. This critical situation underscores the urgent need for effective water treatment solutions to mitigate the impacts of saltwater intrusion and ensure a reliable water supply.

Jash's products are well-suited for use in coastal flood control and salinity mitigation, with rising global demand for smart water control systems capable of managing tidal flows and storm surges. The total addressable market for rising sea water solutions is estimated at over ₹100 Cr/year.

Desalination Technologies

With rising water scarcity, advancements in desalination technologies are making freshwater production more cost-effective and energy-efficient, especially in arid regions. This provides a reliable source of fresh water and presents a growth opportunity for water treatment equipment manufacturers. The total addressable market for Desalination solutions is estimated at over ₹80 Cr/year.

Stormwater Management and Smart Cities

Smart city programs and the growing impact of climate change are driving the need for effective stormwater drainage systems. Jash's products—particularly screw pumps, screens, and gates—play a vital role in managing excess rainfall and urban flooding. This emerging vertical, coupled with retrofits in existing drainage networks, offers an estimated ₹50 Cr/year market.

Irrigation and Agricultural Infrastructure

India's focus on improving agricultural productivity through minor irrigation and lift irrigation schemes has unlocked opportunities in rural infrastructure. Jash contributes to this space with trash rakes, water hammer control systems, screens, and valves tailored for irrigation use. This segment represents an annual potential of ₹75 Cr, which may further grow with increased public spending on farm infrastructure.

Industrial Water Solutions

Global water-intensive industries are under pressure to reduce freshwater dependency and adopt closed-loop water management practices. Increasing investment in industrial desalination and wastewater reuse, particularly in the Middle East, Southeast Asia, and Latin America, is creating strong tailwinds for Jash's product lines catering to high-performance industrial water systems.

Wastewater Treatment and Reuse Water

Only ~38% of India's sewage is currently treated, leaving a massive infrastructure gap. Jash's offerings, including screw pumps, knife gate valves, and tertiary treatment systems, are well-positioned to capture this growing market. Coupled with policy mandates on reuse for urban and industrial sectors, the combined wastewater and reuse water opportunity is estimated at over ₹900 Cr/year.

Technological Advancements & Product Innovation

Continued innovation in filtration, automation, smart monitoring, and energy-efficient pumping systems is shaping the future of the water treatment industry. Jash's ability to integrate these technologies into its product offerings will be key to unlocking market share across urban, industrial, and rural deployments.

Jash Engineering's diverse and technically robust product suite is aligned with the key water infrastructure priorities of both developed and emerging markets. With strong regulatory tailwinds, rising environmental consciousness, and sustained infrastructure investments globally and domestically, the company is well-placed to tap into a multi-billion-rupee opportunity across core segments such as drinking water, wastewater, irrigation, desalination, and industrial reuse.

THREATS

Intensifying Market Competition

The global water treatment equipment industry is marked by high levels of competition, comprising approximately 350 companies ranging from multinational giants to regional players. While about 15% of these are large global firms, nearly 50% operate within specific national boundaries. To stay competitive, industry players are deploying diverse strategies such as product innovation, strategic alliances, mergers & acquisitions, and joint ventures. This heightened competition often leads to price pressures, margin compression, and the need for continuous differentiation.

Sensitivity to Economic Conditions

Macroeconomic volatility can have a direct bearing on capital expenditure and project rollout in the water sector. Potential slowdowns in industrial activity, evolving environmental policy frameworks, and rising raw material costs often influenced by geopolitical tensions can constrain spending on water infrastructure. These factors collectively contribute to uncertainty in demand, pressure on revenue growth, and potential disruptions in long-term planning.

Supply Chain Disruptions

Water treatment equipment manufacturing is heavily reliant on a global supply chain for raw materials, specialized components, and logistics. Events such as natural disasters, political instability, or pandemics can interrupt supply continuity, leading to delays in production schedules, elevated input costs, and short-term revenue impacts. Strategic supplier diversification and localized sourcing are increasingly critical to building resilience.

Evolving Regulatory Environment

Stringent environmental regulations, while creating demand for advanced treatment solutions, also introduce compliance challenges. Non-adherence to these regulations can attract significant financial penalties, impact brand credibility, and restrict market access. Maintaining consistent compliance across multiple jurisdictions adds to the operational complexity, particularly for exporters and multinational firms.

Climate Change and Extreme Weather Events

Climate-related disruptions such as floods, droughts, and shifting rainfall patterns are complicating water treatment planning and infrastructure design. These events can alter water availability, quality, and seasonality, demanding greater adaptability and technical sophistication in treatment solutions. Companies must invest in systems capable of operating under variable and often extreme conditions.

Aging Infrastructure

Many municipal and industrial water treatment systems, especially in developed markets continue to rely on legacy infrastructure nearing the end of its lifecycle. Upgrading or replacing outdated equipment demands significant investment, and delays in modernization may limit the efficiency and performance of water treatment facilities. This poses a challenge as utilities balance maintenance costs with new infrastructure demands.

Shortage of Skilled Manpower

As the water treatment industry becomes more technology-intensive, there is a growing demand for engineers, technicians, and plant operators with specialized skills in automation, process design, and regulatory compliance. However, a limited talent pipeline in these areas is emerging as a key constraint. The challenge is particularly pronounced in emerging markets where vocational and technical training infrastructure is still developing, potentially leading to execution bottlenecks and slower project delivery.

SEGEMENTWISE PERFORMANCE

The business activities of the Group predominantly fall within a single primary business segment viz "Manufacturing and trading of varied engineering products for general engineering industry, water and wastewater industry, power plant and bulk solids handling industry". There is no separate reportable business segment. As part of secondary reporting for geographical segments, the Group operates in two principal geographical areas i.e. in India, its home country, and other countries. The following table presents revenue from operations, segment assets and capital expenditure regarding geographical segments:

Particulars	Current Year Ended 31st March 2025	Current Year Ended 31st March 2024
Amt in Lakhs	**Audited**	**Audited**
Segment revenue from external customers		
Within India	50,721.02	20,576.81
Outside India	24,063.79	30,990.17
Revenue from Operations	**74,784.81**	**51,566.98**
(Segment Assets)		
Within India	20,726.42	44,876.16
Outside India	10,426.01	15,549.39
Total Assets	**31,152.43**	**60,425.55**
Capital Expenditure		
Within India	2,347.92	1,973.81
Outside India	2,112.32	462.28
Total Capital Expenditure	**4,460.24**	**2,436.09**

FUTURE & FORWARD OUTLOOK

As we look ahead, the demand for clean and safe water continues to rise sharply, driven by growing concerns over water quality, scarcity, and sustainability. This presents a significant growth opportunity for water treatment equipment manufacturers, particularly in the face of tightening environmental regulations and increasing global awareness around water conservation. Both developed and developing economies are investing heavily in water infrastructure, reinforcing the long-term potential of this industry.

The future trajectory of the water treatment sector will be shaped by rapid technological advancements aimed at developing more efficient, sustainable, and environmentally friendly solutions. Companies that successfully integrate these innovations into their offerings—such as smart monitoring systems, decentralized treatment units, and energy-efficient purification technologies—will gain a strong competitive edge. The demand for intelligent, modular, and portable water treatment systems is expected to rise, especially in regions lacking centralized infrastructure.

In FY25, key trends influencing the industry include real-time water quality monitoring, next-generation desalination, bio-based remediation, carbon-based filtration, IIoT integration, and advanced oxidation processes. Emerging technologies such as membrane filtration, UV disinfection, and smart control systems are improving operational efficiency and expanding applications across municipal, industrial, and agricultural sectors.

At Jash Engineering Limited, we are well-positioned to capitalize on these evolving opportunities. With a robust portfolio of customized equipment for Water and Sea Water Intake Systems, Pumping Stations, Treatment Plants, Desalination Projects, and Hydropower Installations, we serve a diverse range of sectors including Power, Steel, Cement, Pulp & Paper, Petrochemicals, and Fertilizers.

Our strategic priorities for the coming years include:

- Strengthening our leadership position across our product segments in the global water and wastewater treatment market.
- Expanding our manufacturing footprint and market reach, including the operationalization of our facility in Glasgow, UK & New Facility in Chennai.
- Leveraging technological innovation and recent acquisitions to enhance product offerings and meet evolving customer needs.
- Achieving a revenue growth of approximately 30% in FY26 and targeting a top line of ₹1,000 crore by FY27.

With a specialized product and skillset, a strong global presence, and rising public and private investments in water infrastructure especially in India and the United States, we remain confident in our growth trajectory. While industry margins may experience some volatility due to evolving ESG norms and environmental regulations, we anticipate an overall upward trend supported by operational efficiencies and value-driven solutions.

The outlook for the water treatment equipment industry remains strong, and Jash Engineering Limited is firmly positioned to lead through innovation, customer focus, and sustainable growth.

RISKS AND CONCERNS, INTERNAL CONTROLSYSTEMS AND THEIR ADEQUACY

Risk Management Strategy

Our Company has crafted and executed a risk management policy that is proactive and anticipatory in nature, enabling us to sustain a moderate-to-low risk profile. This is achieved through a clearly defined risk appetite set by the Board of Directors, coupled with the systematic identification, Assessment, Analysis, Treatment, Mitigation, Controlling & Monitoring of potential risks. Moving forward, we remain committed to enhancing our risk management framework, leveraging technological advancements to align with the evolving landscape of our restructured business operations.

Foreign Exchange Exposure

We recognize that fluctuations in foreign currency exchange rates can have a material impact on our operational performance and financial health. To address this, the Company follows a robust Foreign Exchange Risk Mitigation Policy, which incorporates strategic hedging mechanisms. We actively assess our exposure to currency risk, considering the potential effects of exchange rate volatility on key financial activities, including:

I. International trade – covering both export and import operations

II. Foreign currency – denominated assets and liabilities – such as loans, investments, and receivables

III. Global operations – where exchange rate movements affect subsidiaries operating across different geographies

Despite these measures, we remain mindful that broader global and domestic economic and political developments beyond our control may influence our forecasts and have a direct bearing on our business operations.

Process Re-engineering and Compliance

The Company has embarked on a process re-engineering journey, integrating process elements designed to monitor and adhere to a multitude of internal and external business requirements. Our commitment to exceeding standard compliance will remain a fundamental principle guiding our business processes. We are dedicated to leading the industry by expanding the role of technology in monitoring and meeting compliance obligations.

Internal Control System & Monitoring Mechanism

The integrity of our internal control systems is paramount to the health and success of our Company across all sectors. An effective internal control framework serves as the foundation for building shareholder trust, enhancing value, and improving the overall quality of our business operations. It utilizes the output of risk assessments to implement countermeasures that reduce identified risks to acceptable levels. In situations where certain risks cannot be adequately mitigated, their status is continuously monitored and periodically presented to the Risk Management Committee and the Audit Committee for review and oversight.

Additionally, the company defines transaction limits in accordance with banking norms for specific activities, ensuring that exposure to risk remains within acceptable thresholds. The policy also includes procedures for monitoring the effectiveness of these strategies, which involve:

I. Regular assessment of the company's net open position

II. Evaluation of the performance of implemented instruments

III. Adjustments to strategies as needed to respond to changing conditions

Moving forward, we remain committed to refining our internal control and risk monitoring systems to ensure they remain aligned with the evolving needs of our operations.

Adequacy and Review of Internal Controls

Our internal control system is robust and proportionate to the size and nature of our business. It facilitates the prompt compilation of accounts and the generation of Management Information Reports, while ensuring compliance with relevant laws and regulations. The efficacy of our internal controls is regularly assessed by an independent internal audit function and by our statutory auditors. The Audit Committee of the Board conducts periodic reviews of the internal audit function and oversees the implementation of recommendations to bolster the internal control mechanisms.

Overall our Company remains vigilant and proactive in managing risks, safeguarding against foreign exchange volatility, re-engineering processes for optimal compliance, and maintaining stringent internal controls to uphold the highest standards of corporate governance and operational excellence.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance of the Company for the year 2024-25 is described in the Directors' Report under the headings 'Summarized Profit & loss Account and State of Company's Affairs & Review of operations'.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Our collective strength stems from the synergy of experience, innovation, and an unwavering commitment that defines our leadership and propels our success. Backed by a seasoned leadership team, an agile middle management, and a high-performing junior workforce, we continue to deliver large-scale, complex projects with precision and efficiency.

We are committed to fostering a constructive and inclusive workplace, guided by robust policies and best-in-class HR practices that ensure transparency and equal opportunities for all employees. We uphold a strict zero-tolerance policy towards any form of harassment—be it racial, sexual, religious, gender-based, or any other form protected under law.

The dedication and perseverance of our people remain at the heart of our growth journey. To strengthen this foundation, the Company has undertaken several strategic initiatives aimed at improving operational efficiency, enabling process enhancements, and deepening employee engagement. These efforts have significantly boosted productivity across the organisation.

Recognising the need to attract, retain, and nurture top talent, we continue to implement progressive, employee-focused policies. A key initiative in this direction is the Employee Stock Option Scheme (ESOS), introduced to foster a sense of ownership and align long-term interests. This scheme extends to employees of both the Company and its subsidiaries, in India and abroad.

Furthering our commitment to employee well-being and engagement, we have invested in a dedicated sports turf at Unit II, which serves as the venue for our internal Turf League and Jash Premier League training sessions. Adjacent to the turf, a leased restaurant offers discounted meals to employees, with the lease revenue directed toward supporting engagement initiatives.

We also continue to invest in leadership development and the strengthening of technical and functional capabilities to meet evolving talent needs. Our approach to human resource management, centred around continuous training, performance-based incentives, and fair practices in promotion, transfer, and remuneration has played a vital role in maintaining our competitive edge in product quality, pricing, brand equity, and service excellence.

As of March 31, 2025, our workforce has grown to over 1,088 employees, comprising both permanent and contractual staff. The Company remains committed to up skilling and reskilling our teams through structured training and development programs. We take pride in the strong, collaborative relationship shared between management and employees at all levels, united in our pursuit of achieving the Company's strategic goals and performance benchmarks.

Cautionary Statement

The information presented in the Board's Report and the Management Discussion and Analysis includes projections and anticipations about future events, which can be identified as forward-looking statements under the relevant securities laws and regulations. It is important to recognize that a multitude of factors could cause actual outcomes to differ materially from what has been forecasted. These factors encompass economic fluctuations, alterations in government regulations, tax laws, other statutes, market dynamics, and a range of related and incidental elements. Investors and stakeholders should be aware that forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties, and assumptions that may cause the company's actual results, performance, or achievements to be significantly different from any future results, performance, or achievements expressed or implied by such statements. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Stakeholders are advised to exercise caution and not to place undue reliance on these forward-looking statements when making investment decisions.

Annexure C

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance involves balancing the interests of stakeholders like shareholders, management, customers, suppliers, financiers, government, and the community. It requires accountable business management and responsible disclosure of relevant information. It also includes setting and pursuing organizational objectives within social, regulatory, and market contexts.

JASH Engineering Limited believes that efficient, transparent, and impeccable Corporate Governance is vital for stability, profitability, and achieving the desired growth for any organization. The importance of such Corporate Governance has intensified owing to ever-growing competition in businesses in almost all economic sectors, both at national and international levels. Therefore, the Companies Act, 2013 [hereinafter referred to as "the Act"] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "the SEBI (LODR) Regulations, 2015"] have innovative means to make Corporate Governance in India optimally progressive and beneficial to all the stakeholders.

Our philosophy is aimed at conducting business ethically based on the following principles:

1. Compliance with the relevant provisions of securities laws and conformity with globally accepted practices of Corporate Governance, Secretarial Standards provided by the Institute of Company Secretaries of India ("Secretarial Standards") and laws of India in true spirit;
2. Integrity in financial reporting and timeliness of disclosures;
3. Transparency in the functioning and practices of the Board;
4. Equitable treatment and rights of shareholders;
5. Establishing better risk management framework and risk mitigation measures; and
6. Maintaining independence of auditors.

We seek to protect the shareholders' rights by providing timely and sufficient information to the shareholders, allowing effective participation in key corporate decisions and by providing an adequate mechanism to address their grievances, if any. This ensures equitable treatment of all shareholders. We ensure timely and accurate disclosure on significant matters including financial performance, ownership and governance of the Company. We implement the prescribed accounting standards in letter and spirit while preparing the financial statements, taking into account the interest of all the stakeholders and the annual audit is conducted by an independent and qualified auditor. Investor updates are uploaded on the Company's website on a quarterly basis and intimated to the stock exchanges for the benefit of its stakeholders. Further, additional updates are provided to the stakeholders on any matter that concerns them, as and when such circumstances arise.

Our Board periodically reviews the corporate's strategies, annual budget, and sets, implements and monitors corporate objectives. It effectively monitors the Company's governance practices and ensures transparent Board processes. Further, it appoints and compensates the key executives, monitors their performance, and strives to maintain the overall integrity of the accounting and financial reporting systems.

The Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act 2013 read with Rule made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable laws, rules and regulations, as amended from time to time. The report containing the details of corporate governance systems and processes at JASH Engineering Limited is as under: -

BOARD OF DIRECTORS:

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and, when possible, will be balanced appropriately.

BOARD COMPOSITION:

Your Company have a judicious mix of Executive, Non-Executive and Independent Director on the Board. Composition of the Board is in Conformity with the Regulation 17 of the SEBI (LODR) Regulation, 2015. Out of the total strength of Eight Directors as on March 31, 2025, Four are Independent Directors (of which one is Women Director), two are Non-Executive Directors and two are Executive Director. The Board members come from diverse backgrounds and possess rich experience and expertise in various fields. As on March 31, 2025, the composition of the Board of Directors are detailed below:

Sr. No.	Name of the Director	DIN	Category of Director
1.	Mr. Pratik Patel	00780920	Chairman & Managing Director
2.	Mr. Suresh Patel	00012072	Executive Director
3.	Mr. Axel Schutte	02591276	Non-Executive Director
4.	Mr. Brij Mohan Maheshwari	00022080	Independent Director
5.	Mr. Rahul Patel	09201061	Non-Executive Director
6.	Ms. Sunita Kishnani	06924681	Independent Director
7.	Mr. Durgalal Tuljaram Manwani	07114081	Independent Director
8.	Mr. Vishwapati Trivedi	00158435	Independent Director

All the other conditions as prescribed under SEBI (LODR) Regulations, 2015, with respect to directorship, committee memberships & chairmanships, are complied with by the Director of the Company. Further they have made necessary disclosures regarding the same.

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES:

Sr. No	Name of the Director	Directorships of Other Listed Companies	Designation of Other Listed Companies	Memberships of Board Committees	
				Member	Chairperson
1	Mr. Pratik Patel	Nil	Nil	3	-
2	Mr. Suresh Patel	Nil	Nil	1	-
3	Mr. Axel Schutte	Nil	Nil	-	-
4	Mr. Brij Mohan Maheshwari	1	Director	5	3
5	Mr. Rahul Patel	Nil	Nil	-	-
6	Ms. Sunita Kishnani	Nil	Nil	4	1
7	Mr. Durgalal Tuljaram Manwani	Nil	Nil	4	-
8	Mr. Vishwapati Trivedi	Nil	Nil	1	-

BOARD MEETING AND ATTENDANCE OF DIRECTORS:

Name of the Director	Date of the Board Meeting			
	09/05/2024	08/08/2024	13/11/2024	12/02/2025
Mr. Pratik Patel	Yes	Yes	Yes	Yes
Mr. Suresh Patel	Yes	Yes	Yes	Yes
Mr. Axel Schutte	Yes	Yes	Yes	Yes
Mr. Brij Mohan Maheshwari	Yes	Yes	Yes	Yes
Mr. Rahul Patel	Yes	Yes	Yes	Yes
Ms. Sunita Kishnani	Yes	Yes	Yes	Yes
Mr. Durgalal Tuljaram Manwani	Yes	Yes	Yes	Yes
Mr. Vishwapati Trivedi	Yes	Yes	Yes	Yes

Note : During the year the board also passed Circular Resolution on dated 4th March 2025.

GENERAL MEETING AND ATTENDANCE OF DIRECTORS:

Name of Director	AGM	NCLT Convened Meeting
	26/09/2024	05/03/2025
Mr. Pratik Patel	Yes	No
Mr. Suresh Patel	Yes	Yes
Mr. Axel Schutte	Yes	Yes
Mr. Brij Mohan Maheshwari	Yes	Yes
Mr. Rahul Patel	Yes	Yes
Ms. Sunita Kishnani	Yes	Yes
Mr. Durgalal Tuljaram Manwani	Yes	Yes
Mr. Vishwapati Trivedi	No	No

RELATIONSHIP WITH OTHER DIRECTORS:

Sr. No.	Name of the Director	Designation	Relationship
1	Mr. Pratik Patel	Chairman & Managing Director	Nephew of Mr. Suresh Patel
2	Mr. Suresh Patel	Executive Director	Uncle of Mr. Pratik Patel
3	Mr. Axel Schutte	Non-Executive Director	-
4	Mr. Rahul Patel	Non-Executive Director	Cousin of Mr. Pratik Patel
5	Mr. Brij Mohan Maheshwari	Independent Director	-
6	Ms. Sunita Kishnani	Independent Director	-
7	Mr. Durgalal Tuljaram Manwani	Independent Director	-
8	Mr. Vishwapati Trivedi	Independent Director	-

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTOR:

Pursuant to Regulation 34(3) and Schedule V para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has received a Certificate of Non-Disqualification of Director, annexed as **"Annexure 1"** of Corporate Governance Report from Mr. Ankit Joshi, Practicing Company Secretary (COP No. 18660), to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority.

DIRECTORS & OFFICERS INSURANCE ("D&O")

In terms of Regulation 25(10) of the SEBI (LODR) Regulations, 2015, the Company has taken a D & O Insurance Policy with adequate quantum and coverage.

FAMILIARIZATION PROGRAMME:

At the time of appointment, our Directors are provided with information about the Company and its organization structure, business model, vision and values, latest published results and internal policies to enable them to familiarize themselves with the Company' procedure and practices.

During the year, Board members were provided a deep and thorough insight of the Company through presentations. At every Board Meeting, a detailed presentation is made which includes information on projects, market shares, financial parameters, working capital management, fund flows, change in senior management, major litigations, compliances, etc. Efforts are also made to acquaint and train the Board members about risk assessment, mitigation plans and the emerging trends in the industry.

The details of such familiarization program are available on the website: **www.jashindia.com**

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:

List of core skills / expertise / competencies identified by the Board of Directors:

1. Knowledge of Industry
2. Risk Management
3. Behavioral skills
4. Business Strategy
5. Sales & Marketing
6. Human Resources & Stakeholder Engagement
7. Forex Management
8. Administration
9. Legal/Finance/Accounting skills
10. Leadership/ Management skills
11. Professional/ Technical skills
12. Board Services & Governance
13. Environment, Social and Governance

The core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and as per Part C of Schedule V of Corporate Governance Report requirements of SEBI (LODR) Regulations, 2015 are available with the Board Members:

Matrix Setting out Skills / Expertise / Competencies:

Particulars	Mr. Pratik Patel	Mr. Suresh Patel	Mr. Axel Schutte	Mr. Brij Mohan Maheshwari	Mr. Rahul Patel	Ms. Sunita Kishnani	Mr. Durgalal Tuljaram Manwani	Mr. Vishwapati Trivedi
Knowledge of Industry	✔	✔	✔	✔	✔	✔	✔	✔
Risk Management	✔	✔	✔	✔	✔	✔	✔	✔
Behavioural skills	✔	✔	✔	✔	✔	✔	✔	✔
Business Strategy	✔	✔	✔	✔	✔	✔	✔	✔
Sales & Marketing	✔	✔	✔		✔	✔	✔	✔
Human Resources & Stakeholder Engagement	✔	✔	✔	✔	✔	✔	✔	✔
Forex Management	✔	✔	✔	✔	✔	✔	✔	✔
Administration	✔	✔	✔	✔	✔	✔	✔	✔
Legal/Finance/Accounting skills	✔	✔	✔	✔	✔	✔	✔	✔
Leadership/ Management skills	✔	✔	✔	✔	✔	✔	✔	✔
Professional/ Technical skills	✔	✔	✔	✔	✔	✔	✔	✔
Board Services & Governance	✔	✔	✔	✔	✔	✔	✔	✔
Environment, Social and Governance	✔	✔	✔	✔	✔	✔	✔	✔

CONFIRMATION WITH RESPECT TO INDEPENDENT DIRECTOR'S:

Your Board of Directors is of the opinion that the Independent Directors fulfill the conditions specified in these the SEBI (LODR) Regulations, 2015 and are independent of the management. The Independent Directors of the Company have confirmed that they meet the criteria of Independence as laid down under the section 149 (6) of the Act and Regulation 16(1)(b) & 25 of the SEBI LODR. The Board have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company met on 8th August, 2024 and 12th February, 2025, pursuant to Schedule IV of the Act and Regulation 25 of SEBI LODR, all the Independent Directors were present to inter alia discuss, Noting of the report of Performance Evaluation ; competition strategy, leadership, strengths and weakness, governance, compliance, human resource matters, review the performance of non-independent directors and the Board as a whole taking into account the views of executive directors and non-executive directors; Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT COMMITTEE:

According to section 177 of the Companies Act, 2013 and applicable rules made their under and as per Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:

(a) The audit committee shall have minimum three directors as members.

(b) Two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding equity shares, the audit committee shall only comprise of independent directors.

(c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

To follow above mentioned provisions, our Company constituted Audit Committee as per requirement of section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The Committee met Four (4) times during the year under review on May 9, 2024, August 8, 2024, November 13, 2024, February 12, 2025 in accordance with the circular issued by the MCA and SEBI. The time gap between two Meetings was well within the prescribed limits as per the circular issued by the MCA and SEBI. The necessary quorum was present in all the meetings of the Committee.

The Composition of Audit Committee is as follow:

Sr. No	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Mr. Brij Mohan Maheshwari	Independent & Non-Executive Director	Chairman	4/4
2.	Mr. Durgalal Tuljaram Manwani	Independent & Non-Executive Director	Member	4/4
3.	Ms. Sunita Kishnani	Independent & Non-Executive Director	Member	4/4
4.	Mr. Pratik Patel	Managing Director	Member	4/4

A. Powers of the Audit Committee:

The powers of the Audit Committee include the following:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee of our Company;

c) to obtain outside legal or other professional advice; and

d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of the Audit Committee:

The role of Audit Committee together with its powers shall be as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;

a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices along with reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion in the draft audit report.

- Reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.
- Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost benefits and impact of scheme involving merger, de-merger, amalgamation etc., on the listed entity and its shareholders;
- Evaluation of internal financial control and risk management system.
- Approval or any subsequent modification of transactions of the company with related party.

C. Mandatory review by the Audit Committee

The Audit Committee shall mandatorily review the following:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses;

d) the appointment, removal and terms of remuneration of the chief internal auditor; and

e) statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7). '

- and such other roles & responsibilities pursuant to statutory requirements under the Act, and all rules, circulars and any notifications thereunder and amendments thereof; the SEBI (LODR) Regulation, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011 and such other Regulations, as may be notified by the Securities and Exchange Board of India and amendments thereof; and such other roles, powers and obligations as may be entrusted/delegated/authorized to it by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

According to Section 178 of the Companies Act, 2013 and applicable rules made their under and as per Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:-

The board of directors shall constitute the nomination and remuneration committee as follows:

(a) the committee shall comprise of at least three directors;

(b) all directors of the committee shall be non-executive directors; and

(c) at least two-thirds of the directors shall be independent directors

To follow above mentioned provisions, our Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Committee met Four (4) times during the year under review on April 22, 2024, May 5, 2024, August 8, 2024 and March 20, 2025 in accordance with the circular issued by the MCA and SEBI. Necessary quorum was present in all the meetings of the Committee.

The Composition of Nomination & Remuneration Committee are as follow:

Sr. No	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Ms. Sunita Kishnani	Independent & Non-Executive Director	Chairperson	4/4
2.	Mr. Durgalal Tuljaram Manwani	Independent & Non-Executive Director	Member	4/4
3.	Mr. Brij Mohan Maheshwari	Independent & Non-Executive Director	Member	4/4
4.	Mr. Vishwapati Trivedi	Independent & Non-Executive Director	Member	4/4

Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of and independent director, The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) Use the services of an external agencies, if required

b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) Consider the time commitments of the candidates.

- formulation of criteria for evaluation of performance of independent directors and our Board;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Devising a policy on diversity of Board of Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the senior management.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Performance Evaluation:

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees, and the Directors was undertaken, which included the evaluation of the Board as a whole, Board Committees, and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees, such as its composition, oversight and effectiveness, performance, skills, and structure, etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, conduct, independent judgment, and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors, and in the evaluation of the Directors, the Directors being evaluated had not participated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS FOR 2024-25:

Remuneration paid to Directors is within the limit prescribed under the Act. The Nomination and Remuneration Committee determines and recommends the Company's Board, and thereafter, the Board considers the same for approval. Provided that no other remuneration was paid to the Independent Director except sitting fees for the meetings attended by them. The details of remuneration paid are given hereunder:

BOARD MEETING AND ATTENDANCE OF DIRECTORS:

Sr. No.	Name	Designation	Salaries and Allowances	Incentive	Sitting Fee	ESOP	Total
1	Mr. Pratik Patel	Managing Director	1,41,78,419	35,23,906	-	-	1,77,02,325
2	Mr. Suresh Patel	Executive Director	60,16,454	-	-	-	60,16,454
3	Mr. Axel Schutte	Director	-	-	-	-	-
4	Mr. Brij Mohan Maheshwari	Independent Director	-	-	2,00,000	-	2,00,000
5	Ms. Sunita Kishnani	Independent Director	-	-	2,00,000	-	2,00,000
6	Mr. Durgalal Tuljaram Manwani	Independent Director	-	-	2,00,000	-	2,00,000
7	Mr. Vishwapati Trivedi	Independent Director	-	-	2,00,000	-	2,00,000
8	Mr. Rahul Patel	Director	-	-	-	-	-

During the year, there were no pecuniary relationships or transactions between the Company and any of its Independent Directors apart from sitting as disclosed under the "Related Party Transaction" in the financial statement.

REMUNERATION POLICY:

The Policy for Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director, and other matters, is uploaded on the Company's website. **www.jashindia.com**

The Company pays remuneration by way of salary, benefits, perquisites and allowances, and commission to the Directors. Annual increments are recommended by the Nomination and Remuneration Committee as per the applicable provisions of the Companies Act, 2013, approved by the Board and Members from time to time.

CRITERIA OF MAKING PAYMENT TO NON-EXECUTIVE /INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee has laid down criteria for evaluation of the performance of Directors like level of participation of the Directors, understanding of their roles and responsibilities, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, understanding the terms of reference, effectiveness of the discussions etc. As per Nomination, Evaluation & Remuneration Policy, the Company pays sitting fees to Non-Executive Independent Directors on the basis of attendance of such director at the scheduled Board Meeting and Committee Meeting, subject to a maximum limit as approved by the board.

SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEES

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A Separate Service Contract is not entered into by the Company with Executive Directors. No notice period and no severance fee is payable to any Director.

SHARES HELD BY NON-EXECUTIVE/INDEPENDENT DIRECTOR:

Sr. No	Name	Designation	No. of Equity Share held
1	Mr. Axel Schutte	Non-Executive Director	24,89,035
2	Mr. Brij Mohan Maheshwari	Independent Director	-
3	Mr. Rahul Patel	Non-Executive Director	3,57,085
4	Ms. Sunita Kishnani	Independent Director	-
5	Mr. Durgalal Tuljaram Manwani	Independent Director	-
6	Mr. Vishwapati Trivedi	Independent Director	-

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

According to Section 178 of the Companies Act, 2013, and applicable rules made thereunder and as per Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

- The listed entity shall constitute a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances, various aspects of interest of shareholders, debenture holders, and other security holders.
- Mr. Brij Mohan Maheshwari, non-executive independent director, is the chairperson of this committee, and Mr. Tushar Kharpade, Compliance Officer of the Company, acts as the secretary to the Committee.

At least three directors, with at least one being an independent director, shall be members of the Committee, and in case of a listed entity having outstanding equity shares, at least two-thirds of the Stakeholders Relationship Committee shall comprise independent directors.

The Committee met two (2) times during the year under review on May 9, 2024, and November 13, 2024, in accordance with the circular issued by the MCA and SEBI. Necessary quorum was present in all the meetings of the Committee.

To follow above mentioned provisions, our Company has constituted a shareholder/investor grievance committee ("Stakeholders Relationship Committee") to redress complaints of the shareholders.

Sr. No	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Ms. Sunita Kishnani	Independent Director	Member	2/2
2.	Mr. Brij Mohan Maheshwari	Independent Director	Chairman	2/2
3.	Mr. Pratik Patel	Managing Director	Member	2/2

Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer/transmission of shares, non-receipt of annual report, and non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent, and review and take note of complaints directly received and resolve them.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover, and any other covenants.

Details of Complaints:

As required under the SEBI (LODR) Regulations, 2015, the Company files with the stock exchanges within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter and those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter and the said statement is placed before the Board on a quarterly basis. Details of the complaints from shareholders during FY 2024-25 are given below:

Particulars	Year ended 31st March, 2025
Number of Shareholder's Complaints Received	0
Number of Complaints solved	0
Number of Complaints pending	0

For any assistance regarding share transfer, transmissions, change of address or any query relating to shares of company please write to: -

MR. TUSHAR KHARPADE

Company Secretary & Compliance officer:

Jash Engineering Ltd.

31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001

E-mail Id for Investor's Grievances: **info@jashindia.com**

Risk Management Committee:

The Company has an integrated approach to managing the risks inherent in the various aspects of its business. As a part of this approach, the Company's Board is responsible for monitoring risk levels according to various parameters and ensuring implementation of mitigation measures, if required. There is a mechanism in place to inform Board members about the risk assessment and minimization procedures to ensure that executive management controls risks through a properly defined framework.

According to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

The board of directors shall constitute a Risk Management Committee:

- The Risk Management Committee shall have a minimum of three members, with the majority of them being members of the board of directors, including at least one independent director (and in case of a listed entity having outstanding equity shares, at least two-thirds of the Risk Management Committee shall comprise independent directors).
- The Chairperson of the Risk Management Committee shall be a member of the board of directors, and senior executives of the listed entity may be members of the committee.

The Committee met two (2) times during the year under review on August 8, 2024, and February 12, 2025, in accordance with the circular issued by the MCA and SEBI. A necessary quorum was present in all the meetings of the Committee.

The Composition of the Risk Management Committee is as follows:

Sr. No	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Ms. Sunita Kishnani	Independent Director	Member	2/2
2.	Mr. Brij Mohan Maheshwari	Independent Director	Chairman	2/2
3.	Mr. Pratik Patel	Managing Director	Member	2/2
4.	Mr. Durgalal Tuljaram Manwani	Independent Director	Member	2/2

The role of the committee is as follows:

To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.

b. Measures for risk mitigation, including systems and processes for internal control of identified risks.

c. Business continuity plan.

- To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken;
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Corporate Social Responsibility (CSR) Committee:

Every company having:

- net worth of rupees five hundred crore or more, or
- turnover of rupees one thousand crore or more or
- a net profit of rupees five crore or more.

during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

To follow above mentioned provisions, our Company has constituted a CSR Committee in accordance with the provisions of section 135 of the Companies Act, 2013. The constitution of the CSR Committee was approved by a meeting of the Board and reconstituted as per requirements. The CSR Committee comprises the following Directors as on 31st March 2025:

Sr. No	Name	Nature of Directorship	Designation in Committee	No of Meeting held/ No of Meeting Attended
1.	Mr. Brij Mohan Maheshwari	Independent Director	Member	3/3
2.	Mr. Durgalal Tuljaram Manwani	Independent Director	Member	3/3
3.	Mr. Suresh Patel	Executive Director	Member	3/3

The Committee met three (3) times during the year under review on May 9, 2024, November 13, 2024, and February 12, 2025 in accordance with the circular issued by the MCA and SEBI. A necessary quorum was present in all the meetings of the Committee.

Role and objective of the Committee:

a. Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a);

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time; and

d. Carry out any other function as referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

EXECUTIVE & BORROWING COMMITTEE:

For looking day to day financial and operational transactions of the Company Executive & Borrowing Committee has been constituted with specific power to ensure smooth functioning in financial and operational matters. The constitution of the Executive & Borrowing Committee was approved by a meeting of the Board and reconstituted as per requirements. The Executive & Borrowing Committee comprises the following Directors:

Sr. No	Name	Nature of Directorship	Designation in Committee
1.	Mr. Pratik Patel	Managing Director	Chairman
2.	Mr. Suresh Patel	Executive Director	Member

SENIOR MANAGEMENT PERSONNEL:

Particulars of Senior Management Personnel as per the SEBI (LODR), Regulations, 2015, there is no changes therein since the close of the previous financial year, is as under:

Sr. No.	Name	Designation
1	Mr. Dharmendra Jain	Chief Financial Officer
2	Mr. Tushar Kharpade	Company Secretary and Compliance Officer
3	Mr. Bhuvanesh Pandey	Chief Operating Officer

GENERAL BODY MEETINGS:

a. The last three General Meeting of the company were held at the venue and time as under:

Year	AGM/EGM	Date	Time	Venue	Special Resolution Passed
2021-22	AGM- 48th	23/09/2022	11:00 A.M.	Jash Engineering Ltd. 31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001 (Through Video Conferencing)	7
2022-23	AGM- 49th	29/09/2023	11:00 A.M.	Jash Engineering Ltd. 31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001 (Through Hybrid mode)	6
2023-24	AGM- 50th	26/09/2024	11:00 A.M.	Jash Engineering Ltd. 31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001 (Through Video Conferencing)	2

b. Extraordinary General Meetings:

There was one Extraordinary General Meeting (EGM) held during Financial Year 2024-25 and details of the preceding three (3) financial years EGM are given below:

FY	Location	Date and Time Time	Special Resolutions passed
2023-24	Through Video Conferencing (VC)	Tuesday 5th December, 2023 at 11:00 AM	• Offer, Issue and Allot Equity Shares on Preferential Basis to Non-Promoters for other than Cash. (Special Resolution) • Reclassification of certain members of Promoter Group. (Ordinary Resolution) • To approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP"). (Special Resolution)

FY	Location	Date and Time Time	Special Resolutions passed
2023-24	Through Video Conferencing (VC)	Thursday 15th February, 2024 at 11:00 AM	• Issue of convertible warrants on preferential basis to persons belonging to promoter category. (Special Resolution) • Issue of convertible warrants on preferential basis to persons belonging to non-promoter category. (Special Resolution) • Issue of equity shares on preferential basis to non-promoters. (Special Resolution)
2024-25	Through Video Conferencing (VC)	Wednesday 5th March, 2025 at 11:30 AM	• Approval of Scheme of Arrangement in the nature of Amalgamation of Shivpad Engineers Private Limited with Jash Engineering Limited and their respective shareholders

c. Special Resolution passed through postal ballot: NA

During the FY 2024-25, no resolution was passed through the postal ballot.

Means of Communication:

a) Quarterly Results: The Company's quarterly financial results are posted on the Company's website. During the financial year, the financial results were published in Financial Express, Dainik Bhaskar, and Choutha Sansar. Financial results and all material information are also regularly provided to the stock exchanges as per the requirements of the SEBI (LODR) Regulations, 2015 and are available on their websites.

b) News releases: The official news releases are intimated to the stock exchanges and are also uploaded on the Company's website.

c) Presentations to the institutional investors/analysts: The detailed investor updates/presentations are sent to the stock exchanges on the Company's quarterly, half-yearly, as well as annual financial results and same are made available to the investors and financial analysts. Further, the Company hosts an earnings call with the Investors/Analysts after publishing its quarterly results, and the details of the earnings call and transcripts of the earnings call are uploaded on the stock exchanges. The recording & transcripts of the earnings call with the investors/analysts are also uploaded on the Company's website.

d) Company's Website: The Company's website **www.jashindia.com** contains a separate section on "Investor", where relevant information is available.

e) Designated e-mail ID: The Company has a designated e-mail ID, namely **info@jashindia.com,** for the shareholders.

f) Stock Exchange Filings: NSE Electronic application processing system (NEAPS) is a web-based application designed by the National Stock Exchange of India Limited for corporate. All periodical and other Compliance filings are filed electronically on NEAPS.

g) SEBI Complaints Redress System (SCORES): Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies, and online viewing by investors of actions taken on the complaints and their current status.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company. If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at **https://smartodr.in/login.** The Company has taken necessary steps for implementation of the said mechanism, details of which are available on the website of the Company and can be accessed at the weblink: **http://jashindia.com/investors/.** As of March 31, 2025, no matters relating to the Company were pending in the SMART ODR mechanism.

h) Reminders to Members: The Company has sent individual letters to the Members for claiming unclaimed & unpaid dividends and unclaimed shares. Members were also reminded on several instances to dematerialize their shares/update their PAN, Bank Account details, Nomination, and other KYC details.

GENERAL SHAREHOLDER INFORMATION:

Financial Year	2024-2025
Date of Incorporation	29/09/1973
CIN Number:	L28910MP1973PLC001226
Venue:	31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452015
ISIN:	INE039O01029
Annual General Meeting For 2024-25:	51ST Annual General Meeting
Date:	16th September 2025
Day:	Tuesday
Time:	11:00 A.M.
Dividend Payment Date:	Within the statutory time limit of 30 days, subject to the approval of members in Annual General Meeting.

LISTED ON STOCK EXCHANGE:

At present, the equity shares of the Company are listed at:

- **National Stock Exchange of India Ltd.**

  Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051.

- **BSE Limited**

  Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

PAYMENT OF LISTING FEES:

Annual listing fee for the year 2024-25 has been paid by the Company.

CATEGORY OF SHAREHOLDERS AS ON MARCH 31, 2025:

Sr. No	Particular	% of Shareholding	Number of Shareholding
1	Promoter and Promoter Group Resident Individual	33.98	21327030
2	Promoter and Promoter Group Foreign Individual	5.28	3310690
3	Promoter and Promoter Group Body Corporate	4.13	2589500
4	Public Institutions	2.87	1798726
5	Public Non-Institutions	53.74	33729179

DEMATERIALISATION OF SHARES AS ON MARCH 31, 2025:

Sr. No	Particular	% of Shareholding	Number of Shareholding
1	Physical	1.47	924750
2	CDSL	47.94	30082551
3	NSDL	50.59	31747824

RECONCILIATION OF SHARE CAPITAL:

As stipulated by the Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The reconciliation is carried out every quarter, and the report thereon is submitted to the Stock exchanges and is also placed before the Board. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and the total number of shares in physical form.

SHARE CAPITAL DETAILS: DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2025:

Sl. No	Range of shares	No. ofShareholders	% to Shareholders	Total no. of Shares	% to Equity
1	1-500	49029	91.6550	3334581	5.3136
2	501-1000	1684	3.1481	1271227	2.0257
3	1001-2000	1048	1.9591	1531822	2.4410
4	2001-3000	447	0.8356	1139281	1.8154
5	3001-4000	242	0.4524	857639	1.3666
6	4001-5000	209	0.3907	976618	1.5562
7	5001-10000	380	0.7104	2675652	4.2636
8	10001 & above	454	0.8487	50968305	81.2178
	Total	**53493**	**100**	**62755125**	**100**

REGISTRAR & SHARE TRANSFER AGENT:

M/s MUFG Intime India Private Limited (Formally known as Link Intime India Pvt Ltd.) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, Ph. 022 49186272 email : **rnt.helpdesk@linkintime.co.in.**

SHARE TRANSFER SYSTEM:

All the transfer of shares received by the Company have been processed by the Registrars and Transfer Agents.

OUTSTANDING ADRS /GDRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The company has allotted 29999 Convertible Warrants to persons belonging to the Promoter and Non-Promoter category on 07/03/2024; such warrants are convertible into, or exchangeable into, fully paid-up Equity Shares within 18 months from the date of allotment.

As on 31st March, 2025, such Convertible Warrants are unexercised and except that Company does not have any outstanding GDRs/ADRs/ or any convertible instruments.

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASONS THEREOF: NA

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in commodities, and hence, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, pleas refer to the Management Discussion and Analysis Report.

CREDIT RATINGS:

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the year, it had not obtained any credit rating for this purpose.

PLANT LOCATIONS:

The Company has various offices in India and abroad. Details of these locations are available on our website **www.jashindia.com.**

ADDRESS FOR CORRESPONDENCE:

Jash Engineering Ltd.

CIN: L28910MP1973PLC001226

31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452015 INDIA

E-mail: **info@jashindia.com**

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) and Schedule V para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has received a Compliance Certificate attached as **Annexure-2** of Corporate Governance Report, from Mr. Ankit Joshi, Practicing Company Secretary (CoP No. 18660), to the effect that Company has complied with all rules and regulations of Companies Act, 2013, SEBI Regulation or any other Law (If any) applicable on the company regarding compliance of good Corporate Governance.

OTHER DISCLOSURE:

- **Employee Stock Option Scheme:**

In the present competitive economic environment in the country and in the long-term interests of the Company and its shareholders, it is necessary that the Company adopts suitable measures for attracting and retaining qualified, talented, and competent personnel. An employee stock option scheme, designed to foster a sense of ownership and belonging amongst personnel, is a well-accepted approach to this end. It is, therefore, appropriate to consider an Employee Stock Option Scheme for the employees of the Company and/or subsidiary company(ies), whether working in India or abroad. The Nomination and Remuneration Committee, inter alia administers and monitors the Company's employees' stock option scheme (ESOP Scheme) in accordance with the applicable SEBI (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB). The details on Options granted, exercised, and lapsed during the financial year 2024-25 and other particulars as required under the Act, read with its rules and SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to Employees' Stock Options are enclosed herewith as **Annexure - J** to the Board Report. Details of the ESOP Scheme are also available on the Company's website. **www.jashindia.com**

Your Company has allotted 6,80,700 Equity shares of the Company having face value @ Rs. 2/- per share to the eligible employee of Company, under Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019) on 22.04.2024 and allotted 1,92,400 Equity shares of the Company having face value @ Rs. 2/- per share to the eligible employee of Company, under Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019) on 20.03.2025.

Details of Jash Engineering Employee Stock Option Scheme 2019" (JASH ESOP Scheme 2019) are also available on the website of the Company **www.jashindia.com**

- **Split/ Subdivision of Shares:**

To broaden our shareholder base and increase the accessibility of our shares to a diverse range of investors, during the year under review, as a result of sub-division/split of existing 1 (one) equity share of the Company, having face value of ₹ 10/- (Rupees Ten only) each, into 5 (five) equity share having face value of ₹ 2/- (Rupees two only) each w.e.f. 30th October, 2024. Post the stock split/sub-division, your Company's shares have become affordable, thereby leading to a doubling of the number of shareholders and contributing to the development of a strong retail shareholder base.

- **Subsidiary Companies including Foreign Subsidiaries:**

S. No.	Name of the Company	Status as on 1st April, 2024	Any change in status	Status as on 31stMarch, 2025
1	Shivpad Engineers Pvt. Ltd.	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
2	Rodney Hunt INC. USA (Formerly known as Jash USA Inc.)	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
3	Mahr Maschinenbau Ges. mbH	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
4	Engineering and Manufacturing Jash Limited	Wholly Owned Subsidiary	-	Wholly Owned Subsidiary
5	Jash Invent India Private Limited	Joint Venture	-	Joint Venture
6	Waterfront Fluid Controls Ltd	-	Investment 80% shares of Waterfront Fluid Controls Ltd	Subsidiary

* During the year under review, JASH Engineering Limited acquired 80% shares of Waterfront Fluid Controls Limited, Glasgow, Scotland, UK on 30/04/2024.

- **Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Sr. No.	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditor
1	Jash USA Inc. USA	6th December, 2010	Delaware, USA	Not Applicable as per Local Laws

The Material Subsidiaries Policy as approved by the Board, is available on the Company's website. www.jashindia.com.

- **Related Party Transaction:**

All transactions entered into with Related Parties as defined under the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required by the Accounting Standards has been made in the notes to the Financial Statements.

All Related Party Transactions were approved by the Audit Committee on an omnibus basis or otherwise, and by the Board. The transactions entered into by the company are audited. The Company has developed a Related Party Transactions Policy, Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The information for the Related Party Transactions has been given in AOC-2 as **Annexure-F** of Board Report. The RPT Policy as approved by the Board, is available on the Company's website. **www.jashindia.com.**

- **Vigil Mechanism/Whistle Blower Policy:**

The Company has laid down a Whistle Blower Policy/vigil mechanism. The Company encourages an open-door policy where employees have access to the Head of the business/function. The Company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into, and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

As part of our corporate governance practices, the company has adopted the Whistleblower policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015, on our website, **www.jashindia.com.**

- **Compliance with Mandatory requirements:**

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulation, 2015.

- **Disclosure of Compliance with Corporate Governance Requirements:**

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI LODR, and necessary disclosures thereof have been made in this Corporate Governance Report. The applicable Compliance Status of the Company on respective regulations are as given below:

Item	Compliance status (Yes/No/ NA)	Weblink
Details of business	Yes	**www.jashindia.com**
Terms and conditions of appointment of independent directors	Yes	**https://jashindia.com/investors/**
Composition of various committees of the board of directors	Yes	**https://jashindia.com/wp-content/uploads/2023/04/details-of-commttees.pdf**
Code of conduct of the board of directors and senior management personnel	Yes	**https://jashindia.com/wp-content/uploads/2021/06/code-of-conduct.pdf**
Details of the establishment of the vigil mechanism/ Whistle Blower policy	Yes	**https://jashindia.com/wp-content/uploads/2021/06/vigil-mechanism.pdf**

Item	Compliance status (Yes/No/ NA)	Weblink
Policy on dealing with related party transactions	YES	**https://jashindia.com/wp-content/uploads/2022/09/policy-on-related-party-transactions.pdf**
Policy for determining 'material' subsidiaries	YES	**https://jashindia.com/wp-content/uploads/2022/09/policy-on-material-subsidiary.pdf**
Details of familiarization programs imparted to independent directors	YES	**https://jashindia.com/wp-content/uploads/2021/06/familiarization-programme-of-independent-director.pdf**
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	YES	**https://jashindia.com/wp-content/uploads/2022/08/investor-helpdesk.pdf**
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details	YES	**https://jashindia.com/wp-content/uploads/2022/08/investor-helpdesk.pdf**
Financial results	YES	**https://jashindia.com/wp-content/uploads/2025/05/outcome-jash**
Notice of Board Meeting where Financial Results shall be discussed	YES	**https://jashindia.com/wp-content/uploads/2025/05/outcome-jash**
Shareholding pattern	YES	**https://jashindia.com/wp-content/uploads/2025/07/shp-report**
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	YES	**https://jashindia.com/investors/otherfilingswithstockexchange**
Advertisements as per regulation 47 (1)	YES	**https://jashindia.com/investors/otherfilingswithstockexchange**
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	YES	**https://jashindia.com/investors/financialsubsidiaries**
Materiality Subsidiary Policy	YES	**https://jashindia.com/wp-content/uploads/2022/09/policy-on-material-subsidiary.pdf**
Dividend Distribution policy as per Regulation 43A (as applicable)	YES	**https://jashindia.com/wp-content/uploads/2023/04/dividend-distribution-policy.pdf**
Annual Report	YES	**https://jashindia.com/wp-content/uploads/2024/09/jash-engineering-annual-report**
Secretarial Compliance Report	YES	**https://jashindia.com/investors/secretarialcompliancereport**

Item	Compliance status (Yes/No/ NA)	Weblink
Disclosures under sub-regulation (8) of regulation 30	YES	**www.jashindia.com/investor**
Annual Return as provided under the Companies Act, 2013	YES	**https://jashindia.com/investors/annualreturn**
Statements of Deviation(s) or Variation(s)	YES	**https://jashindia.com/investors/statementsofdeviationorvariations**
Employee Benefit Scheme	YES	**https://jashindia.com/investors/employeebenefitscheme**
Investor Presentations & Transcripts	YES	**https://jashindia.com/investors/investorcalls&presentation**
Disclosure of contact details of Key Managerial Personnel who are authorized for authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange.	YES	**https://jashindia.com/wp-content/uploads/2022/09/policy-for-determination-of-materiality-of-events-and-information.pdf**
Notice of board meeting where financial results shall be discussed	YES	**https://jashindia.com/investors/#shareholder-information/boardmeeting**

- **Details of non-compliance, if any, by the Company, on any matter related to capital markets:**

  During the last 3 (three) years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI, or any statutory authority on any matter related to the capital markets.

- **Disclosure of the Extent to which the Discretionary Requirements as specified in Part E of Schedule II have Been Adopted:**

  The Company complied with all mandatory requirements and has adopted non-mandatory requirements as per the details given below:

- The Board: The Chairman of the Company is an Executive Chairman.

  The Non-executive Chairperson's Office is maintained at the Company's expense. He is also entitled for reimbursement of any expenses incurred for the performance of his duties. - Not applicable

- Woman Independent Director: The Company has four IDs, including one Woman Ids.
- Shareholder Rights: The quarterly and half-yearly results are published in the newspaper, displayed on the website of the Company, and are sent to the Stock Exchanges where the shares of the Company are listed. The quarterly and half-yearly results are not separately circulated to the shareholders.
- Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Separate posts of Chairperson and CEO: Presently, Mr. Pratik Patel is the Chairman & Managing Director of the Company.
- Reporting of Internal Auditors: The Internal Auditors of the Company report to the Audit Committee.
- Meetings of IDs: During the year under review, Independent Directors Meetings were held on 8th August, 2024, and February 12, 2025, without the presence of Non-Independent Directors and members of Management. All the IDs were present at the ID Meetings held during Fy25.

- **Code of Conduct of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI):**

  The Compliance Officer and Managerial personals deals with dissemination of information and disclosure of unpublished price sensitive information under the Policy and the said Policy is available on the website of the Company.

- **Role of Company Secretary:**

  The functions of the Company Secretary are discharged by Mr. Tushar Kharpade. He plays an important role in ensuring that the procedures are followed and regularly reviewed. He also ensures that all relevant information, details, and documents are made available to the directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible for assisting the board in the conduct of affairs of the company, to ensure compliance with applicable statutory requirements.

- **Prohibition of Insider Trading:** With a view to regulating trading in securities by the directors and designated persons, the Company has adopted a Code for the prohibition of insider trading known as the Code to Regulate, Monitor and Report Trading by Designated Persons in Securities of Jash Engineering Limited.

- **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- No. of Complaints on Sexual Harassment received during year: N.A.

- No. of Complaints disposed of during the Year: N.A.

- No. of cases pending as on the end of the Financial Year: N.A.

- **Any recommendations received from the committee and not accepted by the Board and reasons thereof – Nil**

- **Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure, along with a confirmation by such director that there are no other material reasons other than those provided: Nil**

- **In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account: Nil.**

- **Unpaid / Unclaimed Dividends & Shares – Investor Education and Protection Fund (IEPF) as on 31/03/2025:**

Sr. No.	Financial Year	Declaration Date*	Unclaimed Amount in INR
1	2017-2018	September 21, 2018	1,59,469
2	2018-2019	September 14, 2019	34,275
3	2019-2020 - Interim	March 7, 2020	31,429.50
4	2019-2020	September 29, 2020	14,113
5	2020-2021	September 16, 2021	98,515
6	2021-2022	September 23, 2022	32,529.8
7	2022-2023	September 29, 2023	55,946
8	2023-2024	September 26, 2024	4,70,105.80
9	2024-2025 - Interim	March 4, 2025	3,94,976.65

Note : During the year board also passed circular resolution on dated 04.03.2025.

* Pursuant to the provisions of Sections 124, 125 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the dividend which remains unpaid/ unclaimed for a period of 7 (seven) consecutive years from the date of transfer to the unpaid dividend account along with the shares on which dividend has not been encashed by the Members for 7 (seven) consecutive years has to be transferred to Investor Education and Protection Fund ("IEPF") within the prescribed time.

During the year under review, unclaimed dividend for the FY 2016-17, amounting to INR 18,700/- pertaining to Three Members, has been transferred to IEPF Authority.

The Company sends communication and reminder letters, from time to time, to the respective Members whose dividends are unpaid/unclaimed and/ or due for transfer to IEPF and provides facilitation/ support to Members as and when required, to enable them to claim their dividend entitlements before it is transferred to IEPF Authority in accordance with IEPF Rules.

The details of Members and their unclaimed dividend/ equity shares entitlements / transferred / liable to be transferred to IEPF Authority are uploaded on the Company's website **www.jashindia.com.** The Members are requested to approach the Company and/or RTA for any support to claim their entitlements, if any.

Contact Information of the Company Secretary as the Nodal Officer for the purpose of Coordination with the IEPF Authority is available on the website of the Company at **www.jashindia.com.**

- **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A):**

  During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

  In the Financial Year 2023-24 Company raised funds through preferential allotment and warrants, and the details of utilization of funds are as under:

Sr. No	Number of Equity Shares allotted	Date of allotment	Utilization of funds
1	2,42,215 Equity Shares	07/03/2024	2,42,215 Equity Shares were allotted to Non-Promoters, at a price of Rs. 1527.50/- per Equity Share. Out of such issue unutilized amount is Rs. 10.63 Crores.
2	29999 Convertible Warrants	07/03/2024	The company has allotted of 29999 Convertible Warrants to persons belonging to Promoter and Non-Promoter category, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 1527.50 /- per Warrant each payable in cash and an amount equivalent to 25% of the Warrant Issue Price was paid at the time of subscription aggregating up to Rs. 1.14 Crores which is unutilized.

Total Fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

(all amount in INR Lakhs unless stated otherwise)

Payment to the Statutory Auditor	For the year ended 31 March, 2025	For the year ended 31 March, 2024
For statutory audit	39.00	39.00
Certifications Services	4.30	2.10
Other Services – fees for the review purpose of subsidiary	20.00	20.00
Reimbursement of expenses	-	1.42
Total	**63.30**	**62.52**

During the year, other than above no payment made to any other network firm/ network entity of which the statutory auditor is a part.

- **Certificate pursuant to Regulation 34(3) and Schedule V para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached as "Annexure-3" of Corporate Governance Report, from Managing Director stating that the Board of Directors and Senior management personnel have affirmed with the code of conduct of the board of directors and senior management.**
- **Certificate from Managing Director / Chief Executive Officer & Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, attached as "Annexure-4" of Corporate Governance Report.**
- **Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:**

  The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 10 of the standalone financial statements.
- **Policy for Determination of Materiality of Event or Information:** The Company has in place for the Determination of Materiality of Events or Information that are required to be disclosed to the Stock Exchanges. This Policy is available on the website of the Company.
- **Non-compliance with any requirement of the corporate governance report:** NA
- **Business Responsibility and Sustainability Report:** Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the company has prepared a Business Responsibility and Sustainability Report, and the same forms a part of this Annual Report under **Annexure K.**
- **Agreement binding listed entities:** No agreement has been entered or executed by the shareholders, promoter group entities, Related Parties, Directors, Key Managerial Personnel, and Employees of the Company during the Financial Year.
- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large:** During the year under review, there was no material related party transaction that might have had a potential conflict of interest of the listed entity at large.
- **Disclosure of Accounting Treatment:** The Company has adopted the prescribed accounting standards, i.e., Indian Accounting Standards ("Ind AS"), for the preparation of financial statements during the year.
- **Disclosure with respect to demat suspense account/unclaimed suspense account (unclaimed shares):** During the year under review there are no unclaimed shares are required to be transferred to the suspense account/unclaimed suspense account.
- **Code of Conduct:**

  Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating the duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company, and the same has been hosted on the website of the Company **www.jashindia.com.**

ANNEXURE-1 TO CORPORATE GOVERNANCE REPORT:

Certificate of Non-Disqualification of Directors
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Jash Engineering Ltd.

CIN: L28910MP1973PLC001226

31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jash Engineering Ltd. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors:

Sl. No.	Name of Director	Designation	DIN	Original Date of Appointment	Date of Cessation
1.	Mr. Pratik Patel	Chairman & Managing Director	00780920	01/10/2000	-
2.	Mr. Suresh Patel	Executive Director	00012072	14/02/2020	-
3.	Mr. Axel Schutte	Non-Executive Director	02591276	29/09/2001	-
4.	Mr. Brij Mohan Maheshwari	Independent Director	00022080	25/08/2017	-
5.	Mr. Rahul Udayanbhai Patel	Non-Executive Director	09201061	14/11/2022	-
6.	Ms. Sunita Kishnani	Independent Director	06924681	25/08/2017	-
7.	Mr. Durgalal Tuljaram Manwani	Independent Director	07114081	25/08/2017	-
8.	Mr. Vishwapati Trivedi	Independent Director	00158435	13/08/2018	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate has been issued at the request of the company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2025.

CS ANKIT JOSHI
M. No.: F13203
C.P No.: 18660
PR/No: 1453/2021
UDIN:F013203G000729193

DATE: 07/07/2025
PLACE: INDORE

ANNEXURE-2 TO CORPORATE GOVERNANCE REPORT:

Corporate Governance Compliance Certificate
[Pursuant to Regulation 34(3) and Schedule V (E) of Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Jash Engineering Ltd.

CIN: L28910MP1973PLC001226

31, Sector-C, Sanwer Road, Industrial Area, Indore (M.P.)-452001

I have examined all the relevant records of Jash Engineering Ltd. ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]. I have also obtained all the information and explanations which, to the best of my knowledge and belief were necessary for the purposes of certification.

In my opinion and to the best of my information and according to the explanations and information furnished to me and representations made by the management, I certify that the Company, to the extent applicable, has complied with all the mandatory requirements of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of the conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

CS ANKIT JOSHI
M. No.: F13203
C.P No.: 18660
PR/No: 1453/2021
UDIN:F013203G000729204

DATE: 07/07/2025
PLACE: INDORE

ANNEXURE-3 TO CORPORATE GOVERNANCE REPORT:

Declaration by the Managing Director under SEBI (LODR) Regulation,
2015 Regarding Compliance with Code of Conduct and Ethics

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I Pratik Patel, Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For and on behalf of Board of Director of
JASH Engineering Limited

Date: 05/05/2025
Place: Indore

Sd/-
Pratik Patel
Chairman & Managing Director
DIN: 00780920

ANNEXURE-4 TO CORPORATE GOVERNANCE REPORT

MD/CEO & CFO CERTIFICATION PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors

JASH Engineering Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(1) Significant changes in internal control over financial reporting during the year; if any

(2) Significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For & on behalf of the board of directors of
Jash Engineering Limited

Place: Indore	**Sd/**	**Sd/**
Date: 05/05/2025	**Pratik Patel**	**Dharmendra Jain**
	Chairman & Managing Director	**CFO**
	DIN: 00780920	

Annexure D

NOMINATION AND REMUNERATION POLICY

The philosophy for remuneration of directors, Key Managerial Personnel ('KMP') and all other employees of Jash Engineering Limited ('company') is based on the commitment of fostering a culture of leadership with trust. A transparent, Fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that the members remain informed and confident in the management of the company. The remuneration policy is aligned to this philosophy.

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of company has been formulated by the Nomination & Remuneration Committee (hereinafter referred to as NRC or the Committee) and approved by the Board of Directors.

This policy shall act as guidelines on matters relating to the remuneration, appointment, removal, and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

Definitions

"Act" means The Companies Act, 2013 and rules made thereunder, as amended from time to time.

"Board" means Board of Directors of Jash Engineering Limited

"Company" means Jash Engineering Limited

"Committee" means Nomination and Remuneration Committee of the Company as constituted by the Board from time to time.

"Director" means a director appointed to the Board of the Company.

"Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

"Key Managerial Personnel" or "KMP" means Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary, and such other persons who may be deemed to be KMP under the Companies Act, 2013.

"Non-Executive Director" includes Independent Directors.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961 and other statutory benefits;

"Senior Managerial Personnel" means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all functional heads or Head of the Divisions.

Unless the Context otherwise requires, words and expressions used in the Policy and not defined herein but defined in the Act and the SEBI (LODR) Regulation, 2015, as may be amended from time to time.

APPLICABILITY

This Policy applies to Directors, Senior Management including its Key Managerial Personnel (KMP) and other employees of the Company. Any departure from the policy can be undertaken only with the approval of the Board of Directors.

CONSTITUTION OF THE NOMINATION & REMUNERATION COMMITTEE

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with Company's policies and applicable statutory requirements. The composition of the Company shall be in line with the requirements of the Act and Listing Regulations.

OBJECTIVE

The objective of the policy is to ensure that.

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- While determining the remuneration of the Directors (including Non-Executive Directors) and KMP and the Senior Management Personnel, regard should be made to prevailing market conditions business performance and practices in comparable companies as also to financial and commercial health of the Company as well as prevailing laws and government /other guidelines, to ensure that pay structures are appropriately aligned and the level of remuneration remains appropriate.

  The committee shall observe the set of principles and objectives as envisaged under the Act, (including Section 178 thereof), rules framed there under and the SEBI (LODR) Regulations, 2015, including, inter-alia, and principles pertaining to determining qualifications, positive attributes, integrity, and independence.

ROLE OF THE COMMITTEE

Nomination and Remuneration Committee shall govern the following.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. Use the services of an external agencies, if required;

b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Succession planning for replacing Key executive and overseeing.
8. Noting of delegation of administrative power to ESOP Trust
9. Approval for grant and allotment of stock options under ESOP Scheme of the Company
10. To carry out any other function as in mandated by the Board from time to time and/or enforced by any statutory.

APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

DIRECTORS

The appointment of the Non-Executive and Independent Directors are subject to the recommendation of NRC and approval of the Board of Directors and Shareholders. The Company shall comply provisions of the Companies Act, 2013 and rules framed thereunder for appointment of the Managing Director, Executive Director and Independent Directors.

KEY MANAGERIAL PERSONNEL

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Key Managerial Personnel and recommend his/ her appointment as per the Company's Policy and shall also be governed by the provisions of the Act and compliance of the SEBI (LODR) Regulation, 2015.

SENIOR MANAGEMENT

The appointment of the Senior Management shall made in accordance with the Human Resource guidelines of the Company, Subject to necessary recommendation from the committee.

OTHER EMPLOYEES

Other employees will be appointed as per the Human Resource guidelines of the Company from time to time.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

e) The Services are rendered by such Director in his capacity as the professional; and

f) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

g) Board of Directors of Company shall of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Nomination and Remuneration Committee of the Company administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

EVALUATION

The Committee shall carry out evaluation of performance of Director, Key Managerial Personnel and Senior Management Personnel yearly or at such intervals as may be considered necessary. The Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. The Managing Director shall carry out evaluation of performance of the Senior Management Personnel as per the Company's policy and report to the Committee.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, Key Managerial Personnel or Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company. The Managing Director will have the discretion to retain the Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

IMPLEMENTATION

a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

b) The Committee may Delegate any of its powers to one or more of its members.

DISCLOSURE OF INFORMATION:

Information on the total remuneration of members of the Company's Board of Directors and KMP/ senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements. This Policy shall also be placed on the website of the Company **www.jashindia.com.** Further, as per the provisions of the Act and the SEBI (LODR) Regulations, 2015, as amended from time to time.

NRC MEETINGS:

The meetings of NRC will be governed by the provisions of the Companies Act, 2013, Rules made thereunder and Listing Agreement as may be applicable from time to time. Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Policy review:

(a) This Policy is framed based on the provisions of the Applicable Laws.

(b) In case of any subsequent changes in the provisions of the Applicable Laws which makes any of the provisions in the Policy inconsistent with such provision of the Applicable Laws, then such provisions of the Applicable Law would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with Applicable Laws.

(C) This Policy shall be reviewed by the Committee, as required from time to time. Any changes or modification to the Policy as recommended by the Committee would be placed before the Board for their approval.

For & on behalf of the board of directors of
Jash Engineering Limited

DATE: 07/08/2025	**Sd/**	**Sd/**
Place: Indore	**Pratik Patel**	**Suresh Patel**
	Chairman & Managing Director	**Executive Director**
	DIN: 00780920	**DIN: 00012072**

Annexure E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Jash Engineering Limited

L28910MP1973PLC001226

31, Sector-C, Sanwer Road, Industrial Area Indore MP

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jash Engineering Limited (CIN: L28910MP1973PLC001226) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment]**

(v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(ii) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) **were not applicable to the company during the Financial Year under report:**

(a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021;

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I.**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;

(ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. No changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records have not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with my letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

I further report that during the audit period, the following specific events / actions had taken place:

- The company has made 2(two) allotment of 116420 equity shares and 19720 equity shares of face value of Rs.10/- each respectively in the names of Jash Employee ESOP Trust under Jash Engineering Employee Stock Option Scheme in the meeting of Compensation Committee held on 22nd April 2024.
- The Company has undertaken subdivision of its equity share capital such that each equity share of face value ₹10/- (Rupees Ten) was sub-divided into 5 (Five) equity shares of face value ₹2/- (Rupees Two) each effective from 30th October 2024.
- The company has made allotment of 192400 equity shares of face value of Rs.2/- each respectively in the names of Jash Employee ESOP Trust under Jash Engineering Employee Stock Option Scheme in the meeting of Compensation Committee held on 20th March 2025
- The Board of Directors of the Company, through circular resolution on March 04, 2025, declared interim dividend of Rs. 0.80/- (Eighty Paisa only) per Equity Share of the Company having face value of Rs. 2/- each fully paid-up, for the financial year 2024-25.

I further report that no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above except.

- During the reporting period, the Company have submitted a joint application under the provisions of the Companies Act 2013 seeking approval for the amalgamation of Shivpad Engineers Private Limited (the transferor company and wholly owned subsidiary) with Jash Engineering Limited (the transferee company) before the National Company Law Tribunal, Indore Bench (the "Tribunal"). Following the Tribunal's directions, meetings of equity shareholders and secured creditors of the transferee company were held on 5th March 2025, during which the Scheme of Arrangement by way of amalgamation was unanimously approved by both equity shareholders and secured creditors. The Scheme is currently pending with the Tribunal for its final approval.

CS ANKIT JOSHI
M. No.: F13203
C.P No.: 18660
PR/No: 1453/2021
UDIN:F013203G000729160

DATE: 07/07/2025
PLACE: INDORE

Annexure I

List of applicable laws to the Company Under the Major Group and Head are as follows:-

A. Factories Act, 1948;
B. Industries (Development & regulation) Act, 1951;
C. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
D. Acts prescribed under prevention and control of pollution;
E. Acts prescribed under environmental protection;
F. Acts as prescribed under Direct tax and Indirect Tax;
G. Land Revenue laws of respective states;
H. Labour welfare Act of respective States;
I. Occupational Safety, Health and Working Conditions Code, 2020;
J. Trade Marks Act, 1999;
K. The Legal Metrology Act, 2009;
L. Acts as prescribed under Shop and Establishment Act of various local authorities.
M. All General Laws related to Direct and indirect Taxation, GST, Labour Law and other incidental Law of respective states.
N. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

CS ANKIT JOSHI
M. No.: F13203
C.P No.: 18660
PR/No: 1453/2021
UDIN:F013203G000729160

DATE: 07/07/2025
PLACE: INDORE

ANNEXURE II

To,

The Members,

Jash Engineering Limited

L28910MP1973PLC001226

31, Sector-C, Sanwer Road, Industrial Area Indore MP.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS ANKIT JOSHI
M. No.: F13203
C.P No.: 18660
PR/No: 1453/2021
UDIN:F013203G000729160

DATE: 07/07/2025
PLACE: INDORE

Annexure-F

FORM NO. AOC-2

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

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 transactions under the third proviso thereto

1. Details of contracts or arrangements or transactions not an arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ trans actions	Duration of the contracts arrangements transactions	Salient terms of the contracts or arrangements or transactions, including the value, if any	Justification for entering into such contracts or arrangements, or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in the general meeting as required under the first proviso to Section 188
-	-	-	-	-	-	-	-	-

2. Details of contracts or arrangements, or transactions an arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Nature of Relation	Duration of the contracts arrangements transactions	Salient terms of the contracts or arrangements or transactions, including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Shivpad Engineers Private Limited	a) Sale, purchase, or supply of any goods or materials; b) Any transfer of resources, services or obligations to meet its objectives/ requirements	Wholly Owned Subsidiary	Ongoing transaction for the Financial Year 2024-25 with effect from FY 2024-25.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions is subject to a maximum of Rs. 6 crores through contracts/ arrangements.	9th May, 2024	-
2	Rodney Hunt Inc. (Formerly Known as Jash USA Inc.)	a) Sale, purchase, or supply of any goods or materials; b) Job Work/ Rework c) Any transfer of resources, services or obligations to meet its objectives/ requirements	Wholly Owned Subsidiary	Ongoing transaction for the Financial Year 2024-25 with effect from FY 2024-25.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 106 crores through contracts/ arrangements.	9th May, 2024	-

3	Micro-flat Datums Pvt. Ltd.	a) Sale, purchase, or supply of any goods or materials; b) Any transfer of resources, services or obligations to meet its objectives/ requirements	a private company in which a director or his relative is a member or director	Ongoing transaction for the Financial Year 2024-25 with effect from FY 2024-25.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 2 crores through contracts/ arrangements	9th May, 2024	-
4	JASH Flowcon Engineers	a) Job Work b) Any transfer of resources, services or obligations to meet its objectives/ requirements	a firm in which a director or his relative is a partner	Ongoing transaction for the Financial Year 2024-25 with effect from FY 2024-25.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions is subject to a maximum of Rs. 1.5 crore through contracts/ arrangements	9th May, 2024	-
5	Patamin Investments Private Limited	a) sale, purchase or supply of any goods or materials; b) Lease; c) Any transfer of resources, services or obligations to meet its objectives/ requirements	a private company in which a director or his relative is a member or director	Ongoing transaction for the Financial Year 2024-25 with effect from FY 2024-25.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 75 Lacs through contracts/ arrangements	9th May, 2024	-
6	Mahr Maschinenbau Ges.m.b.h	a) sale, purchase or supply of any goods or materials; b) availing or rendering of any services; c) Any transfer of resources, services or obligations to meet its objectives/ requirements	a private company in which a director or his relative is a member or director	Ongoing transaction for the Financial Year 2024-25 with effect from FY 2024-25.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 5 crores through contracts/ arrangements	9th May, 2024	-
7	JASH Invent India Private Limited	a) sale, purchase or supply of any goods or materials; b) availing or rendering of any services; c) Any transfer of resources, services or obligations to meet its objectives/ requirements	Joint Venture	Ongoing transaction for the Financial Year 2024-25 with effect from FY 2024-25.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 6 crores through contracts/ arrangements	9th May, 2024	-
8	Waterfront Fluid Controls Limited UK	a) Sale, purchase or supply of any goods or materials; b) Any transfer of resources, services or obligations to meet its objectives/ requirements	Subsidiary	Ongoing transaction for the Financial Year 2024-25 with effect from FY 2024-25.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions subject to a maximum of Rs. 11 crore through contracts/ arrangements	9th May, 2024	-
9	Engineering & Manufacturing Jash Limited	a) Sale, purchase or supply of any goods or materials; b) Availing or rendering of any services; c) Any transfer of resources, services or obligations to meet its objectives/ requirements	Wholly Owned Subsidiary	Ongoing transaction for the Financial Year 2024-25 with effect from FY 2024-25.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions is subject to a maximum of Rs. 1 crore through contracts/ arrangements	9th May, 2024	-

For & on behalf of the board of directors of
Jash Engineering Limited

Place: Indore	**Sd/**	**Sd/**
Date: 07/08/2025	**Pratik Patel**	**Suresh Patel**
	Chairman & Managing Director	**Executive Director**
	DIN: 00780920	**DIN: 00012072**

Annexure G

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO [SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES ACCOUNTS) RULES, 2014]

(A) CONSERVATION OF ENERGY

I	The steps taken and their impact on the conservation of energy;	The Company pays attention at all levels to reduce energy consumption, by continuous monitoring, maintenance, and Improvements. The company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. The effective measures like education, training, have been taken to minimize the loss of energy as far as possible.
ii	The steps taken by the company for utilizing alternate sources of energy;	The Company has commissioned 450 kw Solar power generation on roof of Machine Shop of Unit I and Unit II, and it generates close to 2050 units power per day and the DG Set as a standby power arrangement for alternate source of energy and we are in planning also to invest on about 300 kW additional solar generation at our plants.
iii	The capital investment on energy conservation equipment's	NIL

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

I	Efforts have been made towards innovation, technology development, absorption, and adaptation.	The Company is always in pursuit of finding the ways and means to improve the performance, quality and cost effectiveness of its services. The technology used by the Company is updated as a matter of continuous exercise.	
ii	The benefits derived like product improvement, cost reduction, product development or import substitution	The efforts taken by your Company towards technology development and absorption help deliver competitive advantage and market leadership through the launch of customer-centric products and variants, introduction of new features and improvement of product performance.	
iii	In case of imported technology imported during the last three years, reckoned from the beginning of the financial year (a) The details of the technology imported (b) The year of import (c) Whether the technology has been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The company had tied up with Invent Germany for the manufacture of Disc Filters in India. The first 2 machines for the Indian market were manufactured in the end of the financial year 2021-22. These first 2 machines had imported content of up to 50% and the company has reduced the import content on these machines. We have developed indigenous Filter panels, and the same are being used in the current production of the Disc Filter. Internally, we have also developed a new version of Disc Filter in the name "SEALED VERSION." As on the Financial year 2024-25, we have dispatched no of 9 Disc Filters in India. As on date we are having no . of 5 Disc Filters orders in hand out of which one is export through our JV.	
iv	The expenditure incurred on Research and Development	2024-25	2023-24
		NIL	NIL

(c) FOREIGN EXCHANGE EARNINGS & OUTGO **(Amount in INR Lacs)**

		2024-25	2023-24
(i)	Earnings in Foreign Currency;	Rs. 22,177.42	Rs. 14,946.23
(ii)	Expenditure in Foreign Currency	Rs. 2,026.55	Rs. 1,477.87

For & on behalf of the board of directors of
Jash Engineering Limited

	Sd/	**Sd/**
	Pratik Patel	**Suresh Patel**
Place: Indore	**Chairman & Managing Director**	**Executive Director**
Date: 07/08/2025	**DIN: 00780920**	**DIN: 00012072**

Annexure-H

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014)

At Jash Engineering Limited ('Company'), Corporate Social Responsibility (CSR) has been an integral part of the way the Company has been doing business since its inception. The company's CSR initiatives have played a pivotal role in improving the lives of the communities and society, environment & giving preference to the local areas around the areas where the Company operates. This has been done with the objective of energizing, involving, and enabling these communities to realize their potential. This has also enabled us to fulfill our commitment to be a socially responsible corporate citizen.

1. **Brief outline on CSR Policy of the Company:**

The core areas of the company for Investment as per the CSR Policy are Education, Health & Medical Care, Community at large, and Environment. Your company is involved in various CSR activities for sustainable Social, Economic, and Environmental Development in the local and national levels. Jash annually contributes to various CSR-related activities to meet its obligation towards society. The company is actively contributing to various organizations at the local level that are involved in the upliftment of rural and tribal people and health services in the state of Madhya Pradesh.

Brief of the Project under the CSR Policy of the Company

a) For ensuring environmental sustainability, ecological balance Company opt an on-going CSR project, through which Company shall do water harvesting and planting of trees on a land situated near our Unit 4 SEZ, Phase 2 Miscellaneous Zone Pithampur Dhar, (M.P.), such On-going project is also covered under CSR activities of Schedule VII of the Companies Act, 2013

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. SURESH PATEL	EXECUTIVE DIRECTOR	3	3
2	Mr. BRIJ MOHAN MAHESHWARI	INDEPENDENT & NON-EXECUTIVE DIRECTOR	3	3
3	Mr. DURGALAL TULJARAM MANWANI	INDEPENDENT & NON-EXECUTIVE DIRECTOR	3	3

3. Provide the web-link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the company: **www.jashindia.com**

4. Provide the details of the executive summary along with the weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.

5. a) Average net profit of the Company as per Section 135(5): INR Rs. 4486 Lakhs

b) Two percent of the average net profit of the Company as per Section 135(5): INR 89.72 Lakhs

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year, if any: INR 32.89 Lakhs

e) Total CSR obligation for the financial year (b+(c)-(d)): INR 89.72 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 122.61 Lakhs

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: NA

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 122.61 Lakhs

e) CSR amount spent or unspent for the financial year:

(Amount in INR Lakhs)

Total Amount spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
122.61*	-	-	-	-	-

*Amount spent in Financial Year 2024-25.

f) Excess amount for set off, if any for the financial year: INR 32.89 Lakhs

(Amount in INR Lakhs)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	89.72
(ii)	Total amount spent for the Financial Year	122.61
(iii)	Excess amount spent for the Financial Year [(ii)-(I)]	32.89
(iv)	Surplus arising out of the CSR projects or programs or activities financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	32.89

7. Details of Unspent CSR amount for the preceding three financial years:

(Amount in INR Lakhs)

Sr. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2021-22	15	15	0	13.18*	27/09/2022	15**	-
2	2022-23	0	15**	15	0	-	0	-
3	2023-24	0	0	0	0	0	0	-

*Amount was transferred to PM CARES Fund during Financial Year 2022-23.

**The amount is to be utilized in the CSR On-going Project of the Company for a duration of 3 years, starting from Financial Year 2022-23 till 2024-25, which has been fully utilised in addition to the mandatory CSR expenditure of the respective financial years.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility, amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired – NA

9. Specify the reason (s), if the company has failed to spend two percent of the average net profit as per section 135(5): NA

For & on behalf of the board of directors of
Jash Engineering Limited

Place: Indore
Date: 07/08/2025

Sd/
Pratik Patel
Chairman & Managing Director
DIN: 00780920

Sd/
Suresh Patel
Executive Director
DIN: 00012072

sd/
Dharmendra Jain
Chief Financial Officer

Annexure I

PARTICULARS OF EMPLOYEES

[Information as per Section 197(12) of the Act read with rule 5(1) & 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Particulars	Name	Designation	Disclosure
1	Ratio of the remuneration of each director to the median remuneration of the employees for the Financial Year	Pratik Patel	Managing Director	26.00
		Suresh Patel	Executive Director	11.11
		Axel Schutte	Director	-
		Rahul Patel	Director	-
		Brij Mohan Maheshwari	Independent Director	5.53
		Vishwapati Trivedi	Independent Director	5.53
		Sunita Kishnani	Independent Director	5.53
		Durgalal Tuljaram Manwani	Independent Director	5.53
		Dharmendra Jain	Chief Financial Officer	12.00
		Tushar Kharpade	Company Secretary	4.03
2	% Increase in remuneration of each Director, CFO, CS or Manager, if any, in Financial Year	Pratik Patel	Managing Director	13.42%
		Suresh Patel	Executive Director	9.00%
		Axel Schutte	Director	-
		Rahul Patel	Director	-
		Brij Mohan Maheshwari	Independent Director	0
		Vishwapati Trivedi	Independent Director	0
		Sunita Kishnani	Independent Director	0
		Durgalal Tuljaram Manwani	Independent Director	0
		Dharmendra Jain	Chief Financial Officer	15.00%
		Tushar Kharpade	Company Secretary	17.13%
3	The % increase in the median remuneration of employees in the financial year	10%		
4	Number of permanent employees on the rolls of the company	As on 31st March, 2025 the total number of employees over 602		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for an increase in the managerial remuneration;	Average percentage increase in salaries of employees other than Managerial Personnel is 20.60% Average approx. increase in the remuneration of Directors and other Key Managerial Personnel is 13.04%		

6	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the FY 2024-25 was as per the Nomination and Remuneration Policy of the Company.
7	A statement showing the names of top ten (10) employees of the Company in terms of remuneration drawn: A statement showing the name of every employee of the Company, who a. if employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and two lakh. b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees eight lakh and fifty thousand per month	Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, disclosures with respect to the remuneration of Directors, KMP and employees, are enclosed as **Annexure-I** to the Board's Report. The information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

1. Median remuneration of the employees is calculated on the basis of remuneration details of employees including the Managing Director and Whole-time Director.
2. Director's remuneration includes commission and sitting fees for the FY 2024-25. Sitting fees are paid based on the number of meetings of Board and Committee attended by them, respectively. Therefore, variation in the remuneration of the Directors could be attributed to the committee positions held and the number of meetings attended by them during the year.
3. The increase in the figures and percentages is higher as compared to FY 2023-24 primarily on account of increase in perquisite value of ESOP exercised during the year. The increase in perquisite value of ESOP exercised during the year also includes the impact of increase in share price.

For & on behalf of the board of directors of
Jash Engineering Limited

Sd/
Pratik Patel
Chairman & Managing Director
DIN: 00780920

Sd/
Suresh Patel
Executive Director
DIN: 00012072

Place: Indore
Date: 07/08/2025

Annexure J

EMPLOYEE STOCK OPTION PLANS

Disclosure pursuant to Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as on 31st March, 2025

Jash Engineering Limited has placed the Jash Engineering Employee Stock Option Scheme 2019 (JASH ESOP Scheme 2019). All the relevant details as prescribed under the above Rules and Regulations are provided below:

Note: With NSE's approval letter: NSE/CML/64724 dated October 25, 2024, in respect of Sub-division/Split of Equity Shares of 1 equity share of the Company having face value of ₹10/- each into 5 (Five) equity shares having face value of ₹2/- each w.e.f. 30th October, 2024, in accordance with that principal approval received from NSE for 5,75,000 of face value of ₹10/- each, split into 28,75,000 of face value of ₹2/- each. (Copy of NSE's approval letter attached herewith). Accordingly issue price, number of options outstanding, and number of shares allotted are also split as above.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013), including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

The disclosure is provided in Note 52 to the Standalone Financial Statements of the Company for the financial year ended March 31, 2025.

B. Diluted EPS on issue of shares pursuant to all schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) – 33- Earning Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Diluted EPS on issue of Shares: Rs. 10.97/-

C. Details related to JASH ESOP Scheme 2019:

(I) Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including: -			
Sr. No	**articulars**	**ESOP 2019 I**	**ESOP 2019 II**
a	Date of shareholders' approval	Jash Engineering Employee Stock Option Scheme 2019 (JASH ESOP Scheme 2019) was approved by the Shareholders of the Company by a Special Resolution passed on 10th August, 2019.	
b	Total number of options approved	The company issue maximum 28,75,000 Equity Shares under JASH ESOP Scheme 2019.	
c	Total number of options granted	24,07,000	12,28,000
d	Vesting requirements	Set forth below is the vesting schedule, subject to there being a gap of at least one year between the date of grant of options and the vesting of such options.	
		Number of options vested	Vesting schedule
		10% of the options granted	One year from the date of grant
		20% of the options granted	Two years from the date of grant
		30% of the options granted	Three years from the date of grant
		40% of the options granted	Four years from the date of grant

e	Maximum terms of options granted	Four (4) years from the date of each vesting.	
f	Exercise Price	Rs. 23.728/-	Rs. 137.648/-
g	Source of shares	Primary issuance and/or Secondary Acquisition	
h	Variation in terms of options	Nill	
(II) Method used to account for ESOS – Intrinsic or Fair Value:			
Calculation is based on Fair Value Method.			
(III) Where the company opts for expensing of the options using the intrinsic value of the options:			
a	The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed	The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.	
b	The impact of this difference on profits and on EPS of the Company		
(IV) Option movement during the year (For each ESOS):			
a	Number of options outstanding at the beginning of the year	5,98,200	12,28,000
b	Number of options granted during the year	-	-
c	Number of options forfeited/ lapsed during the year	16,100	2,63,600
d	Number of options vested during the year	5,82,100	2,91,000
e	Number of options exercised during the year	5,82,100	2,91,000
f	Number of shares arising as a result of exercise of options	5,82,100	2,91,000

g	Money realised by exercise of options (INR), if scheme is implemented directly by the company	The Scheme is being managed by the JASH Group Employee ESOP Trust and the amount of consideration for the 5,82,100 equity shares @ 23.728/- each of Rs. 1,38,12,068.80/- was deposited by the Employee to the JASH ESOP Trust on exercise till 31/03/2024 and allotment was made on 22/04/2024.	The Scheme is being managed by the JASH Group Employee ESOP Trust and the amount of consideration for the 98,600 equity shares @ 137.648/- each of Rs. 1,35,72,092.80/- was deposited by the Employee to the JASH ESOP Trust on exercise till 31/03/2024 and allotment was made on 22/04/2024. During the year the amount of consideration in respect of 20% of option granted for the 1,92,400 equity shares @ 137.648/- each of Rs. 2,64,83,475.20/- was deposited by the Employee to the JASH ESOP Trust and allotment was made on 20/03/2025.
h	Loan repaid by the Trust during the year from exercise price received	-	-
I	Number of options outstanding at the end of the year	-	6,73,400
j	Number of options exercisable at the end of the year	-	-
V) Weighted-average exercise price and weighted-average fair values of options shall be disclosed separately for options whose exercise price either price either equals or exceeds or is less than the market price of the stock:			
a	Weighted-average exercise prices:	Rs. 23.728	Rs. 137.648
b	Weighted-average fair values of options granted during the year:	-	-
(VI) Employee-wise details of options granted during the FY 2025:			
a	Senior managerial personnel & KMPs during the year.	Nill	Nill
b	Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year	Nill	Nill
c	Identified employees who were granted options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nill	Nill

<table>
<tr><th colspan="4">VII) A description of method and significant assumptions used during the year to estimate the fair value of options including the following information:</th></tr>
<tr><td>a</td><td>the weighted-average values of share price (in Rs) exercise price: (In Rs)
expected volatility
expected option life Expected dividend
the risk-free interest rate and any other inputs to the model</td><td>exercise price (in Rs): 23.728
expected volatility: 72.44%
expected option life:<table><tr><td colspan="2">Life of the options granted (years)</td></tr><tr><td>1st Vesting</td><td>1st Year</td></tr><tr><td>2nd Vesting</td><td>2nd Year</td></tr><tr><td>3rd Vesting</td><td>3rd Year</td></tr><tr><td>4th Vesting</td><td>4th Year</td></tr></table>expected dividend: 1.36%
the risk-free interest rate:
6.10% for all tranches</td><td>exercise price (in Rs): 137.648
expected volatility: 52.85%
expected option life:<table><tr><td colspan="2">Life of the options granted (years)</td></tr><tr><td>1st Vesting</td><td>1st Year</td></tr><tr><td>2nd Vesting</td><td>2nd Year</td></tr><tr><td>3rd Vesting</td><td>3rd Year</td></tr><tr><td>4th Vesting</td><td>4th Year</td></tr></table>expected dividend: 0.90%
the risk-free interest rate:
7.09% for all tranches</td></tr>
<tr><td>b</td><td>the method used and the assumptions made to incorporate the effects of expected early exercise</td><td colspan="2">The fair value has been measured using Black Scholes Method which presumes the option will be exercised at the end of the term.</td></tr>
<tr><td>c</td><td>how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility</td><td colspan="2">The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.</td></tr>
<tr><td>d</td><td>whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition</td><td colspan="2">The fair value is calculated using Black Scholes (Option pricing) Model.</td></tr>
</table>

D. Details related to Trust:

Details in connection with transactions made by the Trust meant for the purpose of administering the scheme under the regulations are as follows:

I. General Information:

Name of the Trust	**"Jash Group Employee ESOP Trust"**
Name of trustees	• Indrajit Singh Pawar • Hiren Shah • Neeraj Desai
Amount of loan disbursed by Company/ any company in the group, during the year.	-
Amount of loan outstanding (Repayable to Company/any company in the group) as at the end of the year.	-
Amount of loan, if any, taken from any other source for which Company/any company in the group has provided any security or guarantee.	-
Any other contribution made to the Trust during the year.	Rs. 2,64,83,475.20/- received from eligible employees who intended to vest the option during the financial year 2024-25 in accordance ESOP 2019 II

ii. Brief details of transactions in shares by the Trust:

Sr. No.	Particulars	No. of Equity Shares
1.	Number of shares held at the beginning of the year	-
2.	Number of shares acquired during the year and percentage of paid up equity capital as at the end of the Financial Year 2024-25	-
3.	Number of shares transferred to the employees/sold along with the purpose thereof:	-
4.	Number of shares held at the end of the year	-

iii. In case of secondary acquisition of shares by the Trust:

Sr. No.	Particulars	As a percentage of paid-up equity capital as at the end the year immediately preceding the year in which shareholders' approval was obtained
1.	Held at the beginning of the year	-
2.	Acquired during the year	-
3.	Sold during the year	-
4.	Transferred to the employees during the year	-
5.	Held at the end of the year	-

For & on behalf of the board of directors of
Jash Engineering Limited

Place: Indore
Date: 07/08/2025

Sd/
Pratik Patel
Chairman & Managing Director
DIN: 00780920

Sd/
Suresh Patel
Executive Director
DIN: 00012072

Annexure K

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR) 2024-2025

INDEX

PARTICULARS	
SECTION A:	GENERAL DISCLOSURES
SECTION B:	MANAGEMENT AND PROCESS DISCLOSURES
SECTION C:	PRINCIPLE WISE PERFORMANCE DISCLOSURE
PRINCIPLE 1	BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.
PRINCIPLE 2	BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
PRINCIPLE 3	BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.
PRINCIPLE 4:	BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS
PRINCIPLE 5:	BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.
PRINCIPLE 6:	BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
PRINCIPLE 7:	BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT
PRINCIPLE 8:	BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
PRINCIPLE 9:	BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)]

Jash Engineering Limited always puts sustainability at the heart of its business approach. Sustainability is an integral part of Jash's business. Sustainable management of water, energy and waste have always been a priority at Jash's business proposals, which the Company believes, shall also enhance Stakeholders' value in the long term. Sustainability and the spirit of giving back to society is our core philosophy and corporate citizenship is strongly embedded in the DNA of Jash. We have balanced success as a business with unwavering focus on exemplary governance and responsiveness to the needs of the ecology and society. This Business Responsibility and Sustainability Report (BRSR) conforms to the requirement of Regulation 34(2)(f) of SEBI LODR .

SECTION A: GENERAL DISCLOSURES

I Details of the listed Entity

S.no	Company Details	
1.	Corporate Identity Number (CIN) of the company	L28910MP1973PLC001226
2.	Name of the company	Jash Engineering Limited
3.	Year of incorporation	September 29, 1973
4.	Registered office address	31, Sector-C, Sanwer Road, Industrial Area, Indore, Madhya Pradesh India 452015
5.	Corporate address	31, Sector-C, Sanwer Road, Industrial Area, Indore, Madhya Pradesh, India 452015
6.	E-mail id	**info@jashindia.com**
7.	Telephone	+91-731- 2720143
8.	Website	**www.jashindia.com**
9.	Financial year for which reporting is being done	April 2024-March 2025
10.	Name of the Stock Exchange(s) where shares are listed	Company is listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE)
11.	Paid-up Capital	1255.10 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Tushar Kharpade Company Secretary Tel: +91 731-6732700 Email: **csjash@jashindia.com**
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis unless otherwise specified.
14.	Name of Assurance Provider	Not Applicable
15.	Type of Assurance obtained	Not Applicable

II Product/Services

16. Details of business activities (accounting for >90% of the turnover)(Consolidated)

S.no	Main Activity Group Code	Description of main activity	Business Activity Code	Description of business activity	% of turnover of the entity (FY 2024-25)
1	C	Manufacturing	C7	Manufacturer of a wide range of equipment for Water & Sea Water Intake Systems, Water and Wastewater Pumping Stations and Treatment Plants, Desalination plants, Storm Water Pumping Stations, Water Transmission Lines, Hydropower generation and also for Power, Steel, Cement, Paper & Pulp, Petrochemicals, Chemical, Fertilizers, and other process plants.	98.61%

Note- The details of business activities as given in MGT- 7 for Jash Engineering Limited

17. Products/services sold by the entity (accounting for >90% of the entity's turnover)- (Standalone)

S.no	Product/service	NIC code	% of total turnover contributed (Revenue from Operations)
1	C.I. Sluice Gates	24319 /25999 28299 /32909	19.37%
2	C.I. Castings		0.88%
3	Fine Bar Screen		24.05%
4	Industrial Valve/KGV		12.93%
5	Hydro Power Screw Generator		1.07%
6	Fabricated gates/Logs		32.83%
7	Invent Product Shaft & Base Plate		0.73%
8	Process Equipment		0.89%
9	Scrap		2.03%
10	SPV		4.31%
		Total	**99.08%**

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
India	4	7	11
Outside India	2	4	6

19. Markets served by the Company

a) Number of Locations

Locations	Number (FY 2024-25)
National (No. of States)	25
International (No. of Countries)	29

b) What is the contribution of exports as a percentage of the total turnover of the entity? (Consolidated)

JASH has an export presence from India to the global market. It directly serves international clients through its subsidiary companies strategically positioned in various regions. Consequently, JASH provides a breakdown of its sales between domestic and international markets, ensuring transparency in its global sales operations. Additionally, JASH discloses exports conducted directly by JASH from India to the global market

(Amount in lakhs)

Particulars	FY 2024 - 25	FY 2023 - 24
Exports Revenue	46,600.24	30,990.17
Total revenue	73,518.75	51,666.98
% of exports in total Revenue	63.39%	59.98%

(C) A Brief on type of Customers - Business to Business and Business to Customer

OUR CLIENTS

Clients & Consultants, India

Clients & Consultants, International

IV Employees

20. Details as at the end of the Financial Year:

Employees and Workers (including differently abled)
(Standalone, FY 2024-25)

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Employees						
1	Permanent (D)	338	324	95.85%	14	4.15%
2	Other than permanent (Contract employees) (E)	49	49	100%	-	-
	Total Employees (D+E)	387	373	96.38%	14	3.62%
Workers						
1	Permanent (F)	278	278	100%	-	-
2	Other than Permanent (G)	423	423	100%	-	-
	Total Workers (F+G)	701	701	100%		
Differently Abled Employees						
1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	0	0	100%	-	-
	Total Employees (D+E)	1	1	100%		

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Differently Abled Workers						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
	Total Workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women (including differently-abled)

(Standalone, FY 2024-25)

	Total (A)	No. and the Percentage of females	
		No. (B)	%(B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)*

(Standalone)

	Turnover rate in fiscal 2025			Turnover rate in fiscal 2024			Turnover rate in fiscal 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees and workers	4.23	-	4.23	5.19	-	5.19	6.53	-	6.53

V Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures
Jash Engineering Limited does not have any holding Company.

Sr. No	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by the listed company	Does the company indicated in Column A, participate in the business Responsibility initiatives of the company (Yes/No)
1	Rodney Hunt Inc. USA (Formerly known as Jash USA Inc.)	Subsidiary	100%	Yes
2	Mahr Maschinenbau Gesellschaft m.b.H, Austria	Subsidiary	100%	Yes
3	Shivpad Engineers Private Limited, Chennai, India	Subsidiary	100%	Yes
4	Engineering and Manufacturing Jash Limited, Hong Kong	Subsidiary	100%	Yes
5	Jash Invent India Private Limited, Indore, India	Joint Venture	50%	Yes
6	Waterfront Fluid Controls Limited, Glasgow, United Kingdom	Subsidiary	80%	Yes

VI. CSR Details

24. (Standalone, FY 2024-25)

(I)	Whether CSR is applicable in terms of section 135 of the Companies Act, 2013	Yes, refer to **Annexure H** to the Board Report.
	If yes, provide the details of Turnover and Net Worth	
(ii)	Turnover (in Lakhs)	48,400.67 Lakhs
(iii)	Net Worth (in Lakhs)	39,167.01 Lakhs

VII. Transparency and disclosures compliance

25. Complaints/grievances on any of the principles under the National Guidelines on Responsible Business Conduct

The stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web -link for Grievance redress policy	Current Financial Year 2024-25			Previous Financial Year 2023-24		
		No of complaints filed during the year	No of complaints pending resolution at the close of the year	Remark	No of complaints filed during the year	No of complaints pending resolution at the close of the year	Remark
Investors (Other than shareholders)	Jash' stakeholders include our investors, clients, employees, vendors/partners, government, and the community. A strong whistleblower policy and non-retaliation clause are available to all our stakeholders. Our whistleblower policy is available at **https://jashindia.com/investors/#policy-code-of-conduct/vigil-mechanism.pdf.**						
Shareholders							
Employees and workers	Refer to 'Details of Complaints' available in the Corporate Governance Report of this Annual Report.						
Customers	For details on employee grievances and resolution, refer to question 6 of principle 5.						
Value chain Partners	For Communities, refer to **https://jashindia.com/esg-csr-initiatives/**						
Other (Please specify)							
Communities							

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental, social, and governance matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format -

JASH uses a Materiality Assessment process to identify business conduct and sustainability issues related to environmental and social matters that pose either a risk or an opportunity to the Company. The process identified several material issues related to environmental and social matters, encompassing both risks and opportunities.

Sr. No	Material issue Identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk (Indicate positive or negative implications)
	Environment				
1	Air Emissions & Climate Change	Risk	Processes followed for the production of our products are inherently emission intensive.	We have made conscious efforts to design our plants and facilities in a way that they are environmentally safe and comply with all guidelines and laws pertaining to the environment.	Negative- increased operating cost in meeting the environmental status.
2	Water Consumption and Effluent Discharge	Risk and opportunity	Jash Engineering utilizes water in its production processes.	We have designed our plants to be suitable for "Zero Water Discharge" and so we treat all our waste water and after treatment use the treated water. We have implemented a Rain water harvesting system, an area of which is 65000 sq feet and depth is 6 feet and also planted 2,000 sapling plants for the communities through our CSR Project to conserve and reuse the Rain water. An opportunity lies for the Company to generate Revenue by selling Water Disk Filter/ Screen.	Negative- increased operating cost in meeting the environmental standards. Positive: The Company can generate Revenue by selling these Water Disk Filters / Screens.
	Operations				
3	Occupational Health and Safety. Each safety incident also has a negative impact on the health, well-being, and morale of employees, along with a negative reputational impact on the Company. They may also result in operational and financial loss to the Company, including potential partial closure of the plant.	Risk	Jash has a large workforce working across all plants. Therefore, ensuring their safety, especially considering process-related hazards in plants.	Jash's safety and health responsibilities are driven by our commitment to zero harm to the people we work with and the community at large. We care for our employees and are among the best paymasters in our city and industry. All of our employees are covered under PF and ESIC plans as per the government policy. In addition to this, we provide all of our staff with Mediclaim policy as well as Personal Accident Insurance. Maternity benefits are also given to women employees.	Negative- Increased operating cost

4	Governance: Data privacy and information management	Risk	Cyber-attacks that breach our information network and/or failure to protect sensitive and confidential information of our stakeholders in accordance with applicable laws and contractual obligations may impact our operations and client satisfaction or result in significant regulatory penalties.	- Robust cyber security and data privacy frameworks and controls - Multi-layered governance process with oversight by the executive and - The Board Continued investment in technology - Readiness to respond to incidents - Awareness programs and trainings - Privacy by design - Region-specific data protection controls and awareness campaigns	Negative: Increased operational cost for technological investments and hiring and training talent.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

Yes, JASH strictly follows the National Guidelines for Responsible Business Conduct (NGRBC) principles through a set of Board and management-approved policies. These policies cover all nine principles and their core elements, ensuring responsible business conduct. JASH has implemented specific policies across operations for consistency and clarity. Subsidiaries, associates, and joint ventures also follow the policies. Below is a summary of JASH key policies aligned with the nine NGRBC principles.

Disclosure Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1 (a). Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (b). Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (c) . Web link of the policies, if available	Refer to the Whistle Blower Policy & Vigil Mechanism and Anti-Bribery and Anti-Corruption (ABAC) policy.	Refer to the Supplier Code of Conduct, Sustainable Supply Chain Management (SSCM) Policy, and Information Technology Policy	Refer to the Human Rights Policy	Refer to the CSR Policy and Sustainability Policy	Refer to our Human Rights Policy, Sustainable Supply Chain Management (SSCM) Policy	Refer to our HSE Policy	Refer to the Sustainability Policy	Refer to our CSR Policy and Sustainability Policy	Refer to the Whistle Blower Policy & Vigil Mechanism and Anti-Bribery and Anti-Corruption (ABAC) and Information Technology policy
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications /labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	National Guidelines for Responsible Business Conduct,. 2018 (NGRBC) ISO 45001:2018 standard for Occupational Health and Safety Administration (OHSA) ISO 50001:2018 standard for Energy Conservation (ISO)								

5.Specific commitments, goals and targets set by the entity with defined timelines, if any.	We plan to achieve our ESG vision and ambitions and to be one of the Best Corporates in India by 2030.
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	We plan to do Performance Impact Analytics in future.
Governance, Leadership and oversight	
7. Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements. "Jash is committed to make the business truly sustainable and socially responsible. We shall leave no stone unturned to achieve the same"	
Mr. Suresh Patel : Executive Director	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Suresh Patel, Director of the Board oversees the Business Responsibility and progress on our ESG ambitions.
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide detail.	Yes, the Board of JASH has established various committees responsible for sustainability-related policies: 1. **Corporate Social Responsibility and Sustainability Committee (CSR&S):** Governs and reviews CSR and sustainability activities, recommends annual business plans, and monitors performance. 2. **Risk Management Committee:** Oversees management of key risks, including strategic, financial, operational, sustainability, ESG, information security, and compliance risks. Ensures effective risk management practices. 3. **Stakeholders' Relationship Committee:** Resolves grievances of shareholders, debenture holders, and other security holders, including issues with annual reports, securities transfer, and dividends. 4. **Safety, Health and Environment Committee:** Oversees policies related to safety, health, and environmental performance across JASH. 5. **Audit Committee:** Supervises the financial reporting process to ensure accuracy and transparency, overseeing internal, statutory, and cost auditors' work. 6. **Nomination and Remuneration Committee:** Manages the nomination process, including succession planning, and assists with compensation responsibilities for Executive Directors, KMPs, and Senior Management.

10. Details of Review of NGRBCs by the company:

Subject for review	**Indicate whether review was undertaken by Director/ Committee of the Board / Any other committee**									**Frequency (Annually / Half yearly / Quarterly / Any other -Please specify**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliance	Yes									Quarterly								
	We comply with all applicable laws of the land we operate in, both in letter and in spirit																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide the name of the agency.	Yes Bureau Veritas Certification (BVC)								

12. If answer to question (1) above is no i.e. not all principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes / No)	NOT APPLICABLE								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section aims to demonstrate our performance in integrating the principles and core elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are mandatorily required to be disclosed, the leadership indicators are voluntarily disclosed by our company which aspires us to progress to a higher level in our quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential indicators

1. Percentage coverage by training and awareness programs on any the principles during the financial year

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	2	All Principles	100%
Key Managerial Personnel	4	All Principles	100%
Employees other than BoD and KMPs	1	All principles	5.92%
Workers	12	Ongoing trainings throughout the year about Safety, Anti-bribery and Anti-Corruption Policies, Cybersecurity, Sustainability etc.	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings with regulators / law enforcement agencies / judicial institutions, in the financial year

Monetary

	NGRBC Principal	Name of the Regulatory/ enforcement agencies/ judicial Institution	Amount (in INR)	Brief of Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding Fee					

Non- Monetary

	NGRBC Principal	Name of the Regulatory/ enforcement agencies/ judicial Institution	Brief of Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in question 2, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been impugned.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Nil	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.

Yes. Our Code of Conduct and Ethics complies with the legal requirements of applicable laws and regulations, including anti-bribery, anti-corruption and ethical handling of conflicts of interest. Additionally, we also have an ABAC policy, which provides the requirements around ABAC in detail. Refer Policy & Code of Conduct in this weblink **https://jashindia.com/investors/**

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

	Current Financial Year 2024-2025	Previous Financial Year 2023-2024
Directors	Nil	Nil
Key Managerial Personnel		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	Current Financial Year 2024-2025		Previous Financial Year 2023-2024	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format (Standalone):

	FY (Current Financial Year)	FY(Previous Financial Year)
Number of days of accounts payables	79.11	103.38

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format;

Parameter	Metrics	FY 24-25	FY 23-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	33.90%	27.2%
	b. Number of trading houses where purchases are made from	73	54
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	69.10%	21.0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nill	Nill
	b. Number of dealers / distributors to whom sales are made	Nill	Nill
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nill	Nill
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.39%	0.58%
	b. Sales (Sales to related parties / Total Sales	20.63%	19.02%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties/ Total Investments made)	-	-

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

Note: The Organization in its Terms & Conditions of Purchase Order specifies that Suppliers should have processes in place to ensure its operations conform to all national and other applicable environmental legislation related to sustainability and ensure Health and safety at workplace in any other location other than the workplace where production or work is undertaken.

2. **Does the entity have processes in place to avoid/ manage conflict of interest involving members of the board? (Yes/No) If yes, provide details of the same.**

Yes. The Company receives an annual declaration (changes from time to time) from its Board members and KMP on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential indicators

1. **Percentage of R&D and capital expenditure investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capital expenditure investments made by the company, respectively.**

The Company on a continuous basis strives to improve the environment and social impact of its production and processes. However in the FY 24-25 Percentage of R&D - Nil and Capital expenditure- Nil.

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R & D	Nil		NA
Capex			

2. **(a) Does the company have procedures in place for sustainable sourcing? (Yes /No)?**

Yes.

(b) If yes, what percentage of inputs were sourced sustainably?

As a holistic approach, our endeavor is to procure our inputs from sustainable sources. We are in process to implement as a part of the onboarding process for supplier acceptance of Supplier Code of Conduct and filing of ESG commitment questionnaires based on the UNGC principles.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-Waste, (c) Hazardous Waste, (d) Other Waste.**

All businesses are optimized to minimize waste generation through evaluation of various options of resources, technologies and processes. These processes are also continuously reviewed and improvement initiatives are suitably undertaken and monitored for effectiveness. The major waste for the entity is the spent oil and oil soaked cotton waste generated from manufacturing processes which is redirected to government approved vendors for recycling process and obtained certificate. Other waste such as buckets are used as plants in gardens or in domestic use.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, EPR Plans are submitted to the Pollution Control Board. However, Manifest is regularly submitted to the Pollution control Board for compliance of law.

Leadership Indicators

1. **Has the entity conducted Life Cycle Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Nill					

2. If there are any significant social or environmental concerns and / or risks arising from the production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the product/Service	Description of the risk concern	Action Taken
Nill		

3.Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	Current Financial Year 2024-25	Previous Financial Year 2023-24
Iron Scrap	100%	100%

4.Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastic (included packaging)	Not Applicable			Not Applicable		
E-Waste						
Hazardous waste	-	-	0.283 MT	-	-	0.278 MT
Other waste	-	-	Not Ascertainable	-	-	Not Ascertainable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable as the Company manufactures on mass production basis and customized products as per customer need.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential indicators

1 (a) Details of measures for the well-being of employees:

(Standalone, FY 2024-25)

% of employees covered

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	324	324	100%	324	100%	-	-	-	-	-	-
Female	14	14	100%	14	100%	14	100%	-	-	-	-
Total	338	338	100%	338	100%	14	100%	-	-	-	-
Other than permanent employees											
Male	49	5	10.20%	5	10.20%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	49	5	10.20%	5	10.20%	-	-	-	-	-	-

Note: The Company has introduced the policy of one day leave for menstrual cycle for women.

1 (b) Details of measures for the well-being of workers

(Standalone, FY 2024-25)

% of workers covered by

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	278	216*	77.70%	216	77.70%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	278	216	77.70%	216	77.70%	-	-	-	-	-	-
Other than permanent workers											
Male	423	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	423	-	-	-	-	-	-	-	-	-	-

*Excluding employees covered under ESIC.

1 C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format (Standalone)-

	FY 24-25	FY 23-24
Cost incurred on well- being measures as a % of total revenue of the company	1.68%	2.00%

2. Details of retirement benefits, for current and previous financial years

Benefits	Current Financial Year 2024-25			Current Financial Year 2023-24		
	No of employees covered as % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ NA)	No Of employees covered as % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Borne by company and deposited	100%	100%	Borne by company and deposited
ESIC	15.16%	22.30%	Y	11.08%	21.97%	Y
National Pension Scheme	9.47%	-	Y	10.30%	-	Y
Others -please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The premises / offices of the entity are accessible to differently-abled employees and workers. At present, only one differently-abled employee is working in our organization and accessible infrastructure, Practice guidelines, career facilitations are in place for employees and workers with differently abled capacity.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, refer to our Human Rights Policy available at the website. Refer Policy & Code of Conduct in the weblink **https://jashindia.com/investors/**

5. Return to work and retention rates of employees that took parental leave.

Gender	Permanent employees- fiscal 2025		Permanent workers - fiscal 2024	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female				

6. Is there a mechanism available to receive and redress grievances for following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Workers	Jash Engineering Limited is committed to providing a safe and positive work environment. Although we do not have a grievance mechanism yet, we have a vigil mechanism policy Our vigil mechanism is available at **https://jashindia.com/investors/#policy-code-of-conduct/vigil-mechanism.pdf** We have an open door policy whereby any employee and worker can approach the Management as when required. Additionally, there is a formal mechanism in place where meetings are conducted by management on a monthly basis wherein the employee and workers can raise their concerns with the management.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or unions recognized by the listed entity

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total employees / workers in respective category	No of Employee/ workers in respective category, who are part of association (s) union (b)	%(B/A)	Total employees / workers in respective category	No of Employee/ workers in respective category, who are part of association (s) union (b)	%(D/C)
Total permanent Employees	None, (however a worker committee exists which has representation of all departments and all the employees of department have given their consent to the representative).					
Male						
Female						
Total permanent Workers						
Male						
Female						

8. Details of training given to employees and worker (% to total no. of employees / workers in the category):

Category	Fiscal 2025							Fiscal 2024						
	Total (A)	On health and safety measures (firefighter)		On health and safety measures (first aid)		On skill up gradation*		Total (D)	On health and safety measures (firefighter)		On health and safety measures (first aid)		On skill up gradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)		No. (E)	% (E / D)	No. (F)	% (F / D)	No. (G)	% (G / D)
Employees														
Male	372	372	100%	23	6.18%	-	-	330	330	100%	13	3.93%	-	-
Female	14	14	100%	2	14.29%	-	-	13	13	100%	1	7.69%	-	-
Total	386	386	100%	25	6.48%	-	-	343	343	100%	14	4.08%	-	-
Workers														
Male	701	701	100%	15	2.14%	-	-	647	647	100%	13	2.03%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	701	701	100%	15	2.14%	-	-	647	647	100%	13	2.03%	-	-

*It is continuous and ongoing throughout the year.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Permanent Employees						
Male	372	372	100%	330	330	100%
Female	14	14	100%	13	13	100%
Total	386	386	100%	343	343	100%
Permanent Workers						
Male	701	701	100%	647	647	100%
Female	-	-	-	-	-	-
Total	701	701	100%	647	647	100%

10. Health and safety management system:

10 a. whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such a system?

"Safety of person overrides all the targets" is the Health, Safety and Environment policy of Jash Engineering limited (Jash). Jash believes that all injuries, occupational illnesses as well as safety and environmental incidents are preventable. Jash shall strive to be a leader in the field of management of Health, Safety and Environment. For more details refer to Policy "Health, Safety and Environment Policy". Our Company is certified to ISO 45001:2018 standard for Occupational Health and Safety Administration (OHSA).

10 b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We identify occupational health and safety risks proactively, for all existing / new / modified activities, processes, products or services, and regulatory changes including routine and non-routine activities. Risk assessment also includes a monthly round of safety committee and evaluation of incidents that have occurred. Our Company is certified to ISO 45001:2018 standard for Occupational Health and Safety Administration (OHSA).

10 c. whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y / N)

Yes

10d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Y/N).

Yes, the Company provides its employees access to non-occupational medical and healthcare services, such as hospitals, dispensaries, and health insurance.

11. Details of safety-related incidents during the current fiscal - None

Safety incident/number	Category	Fiscal 2025	Fiscal 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

Refer to our Health, Safety, and Environment Policy uploaded on the website. Refer Policy & Code of Conduct in the weblink **https://jashindia.com/investors/**

13. Number of complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed	**Pending Resolution at end of year**	**Remark**	**Filed**	**Pending Resolution at end of year**	**Remark**
Working Condition	NIL					
Health and safety						

14. Assessments for the year for Health and Safety (2024-2025):

Our HSEMS (Health Safety and Environmental Management System) is certified to ISO 45001:2018 standard. The scope of HSEMS is all activities, which are a part of our operations and employees working for and on behalf of the Company. Safety and well-being of our employees is accorded the highest priority. Our internal safety committee conducts periodic assessments across Jash premises and locations monthly.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Stringent Operations controls such as maker and checker control points have been deployed across the operational areas. These are also monitored on a periodic basis. There have been no significant risks/ concerns arising from assessments of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) employee (Y / N) (B) worker (Y / N?)

Yes

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company conducts on time assessment of value chain partners to ensure timely deduction and deposit of statutory dues.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

-None

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment, or whose family members have been placed in suitable employment	
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2024**
Employees	-	-	-	-
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)**

No

5. **Details on assessment of value chain partners on Working Conditions and Safety:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	There are more than 80% Value chain partners who were assessed for Health and Safety and working conditions prior to their vendor registration in the Jash portal.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable - As Vendors are assessed prior to the registration, in case vendor scores less than standards, it is not approved to initiate purchases.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

We are privileged to share a strong relationship with investors based on a deep understanding of their expectations and our commitment to consistently fulfill them. We have a strong commitment to our clients. Employees enable us to create value for our clients and for the organization and in turn, they enjoy fulfilling careers. Suppliers are our key stakeholders who enable us to deliver business value. Respecting the law of the land is an integral part of the Jash Code of Conduct, making governments and regulators important stakeholders. The list of key stakeholder groups of the entity is generated on every Friday as per Registrar and Transfer agents (RTA).

Our commitment to inclusive growth ensures that the community is at the center of our sustainable business practices. To fulfill this commitment we strive hard to work in the areas of education, healthcare, women empowerment, sustainability, Rural development, disaster relief and promotion of art and culture.

2. List stakeholder groups identified as key for your company, and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors	No	Earning Calls, Analyst Meet, General Meeting and Newspaper Publication.	Need based, Quarterly and Annual	Transparent and effective communication of business performance, Addressing investor Queries and concern , sound corporate governance mechanism and Providing insights into the Company's corporate strategy and business environment.
Customers	No	Dedicated Customer Service Teams and Customer meets	Need-based/as per Team plan	Timely delivery, Quality and safety of the product/ and its service. Adequate information on products.
Suppliers	No	Vendors Meet and Contractors Meet and Responsible supply chain assessment	As and when team plans	1. Routine ordering and payment related matters 2. Knowledge and infrastructure support 3. Regular communication and updates on business plans. 4. Inclusion of local medium and small scale enterprises in the vendor base. 5. Competency development of local vendors.
Employees and Workers	Yes	Performance reviews Senior leadership communication meetings, etc	As per team plan	1. Caring and empowering work environment 2. Personal development and growth 3. Health and safety 4. Grievance resolution 5.Competitive compensation

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to The Board.**

Consultation and Discussions with stakeholders on E, S and G are conducted and feedback is taken from Stakeholders in Annual General Meeting. Also Investor's meet is organized with Stakeholders for the same.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, we are obtaining inputs from our stakeholders to achieve our ESG Vision and Ambition by 2030 in Consultation and Discussions are conducted and feedbacks are taken from management in Annual General Meeting. Also Investors meet is organized after AGM.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

Jash was set up with a vision to support underprivileged sections of society, create opportunities and strive towards a more equitable society. The Company engages with the community in a variety of areas that serve the vulnerable / marginalized stakeholder groups.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: -

Category	Fiscal 2025			Fiscal 2024		
	Total (A)	Number (B)	% (B / A)	Total (c)	Number (D)	% (D / C)
Employees						
Permanent	Nil					
Other than permanent						
Total employees						
Workers						
Permanent	Nil					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum		Total (D)	Equal to Minimum Wage		More than Minimum	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	338	-	-	338	100%	301	-	-	301	100%
Male	324	-	-	324	100%	288	-	-	288	100%
Female	14	-	-	14	100%	13	-	-	13	100%
Other than Permanent										
Male	49	-	-	49	100%	43	-	-	43	100%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	278	-	-	278	100%	264	-	-	264	100%
Male	278	-	-	278	100%	264	-	-	264	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	423	-	-	423	100%	383	-	-	383	100%
Female	-	-	-	-	-	-	-	-	-	-

All employees and contractors have been paid more than or equal to minimum wage in accordance with the laws of the land in the countries we operate.

3. (a) Details of remuneration / salary / wages, in the following format-

(In lakhs)

	Male		Female	
	No	Median remuneration /salary/ wages of respective category (Rs. in Lakh/ per month)	No	Median remuneration /salary/ wages of respective category (Rs. in Lakh/ per month)
Board of Directors (BoD)*	2	6.70	-	-
Key Managerial Personnel (in INR Mn)	2	2.89	-	-
Employees and workers (other than BoD and KMP)	649	0.36	14	0.37

Note:

*Remuneration of BOD does not include sitting fees paid to Independent directors.

*Non-Executive Directors received no remuneration, except sitting fee for attending Board/Committee meetings. Hence these details are not applicable to them.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to/ by the business? (Yes / No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We believe that business can only flourish in societies where human rights are protected and respected. We recognize that business has the responsibility to respect human rights and the ability to contribute to positive human rights impacts. We recognize that we must take steps to identify and address any actual or potential adverse impacts with which we may be involved whether directly or indirectly through our own activities or our business relationships. We manage these risks by integrating the responses to our due diligence into our policies and internal systems, acting on the findings, tracking our actions, and communicating with our stakeholders about how we address impacts.

6. Number of complaints on the following made by employees and workers

	Fiscal 2025			Fiscal 2024		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labor	-	-	-	-	-	-
Forced labor / Involuntary labor	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24-25	FY 23-24
Total complaints reported under sexual harassment on of women at workplace (Prevention, Prohibition and Redressal)Act,2013(POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases

JASH treats all employees with respect and provides a work environment free from all forms of harassment, whether physical, verbal or psychological. This includes behaviour /action directed towards third parties during the course of conducting JASH's business. Employees have the right to freedom of opinion and expression.

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Yes, all work places are assessed by Companies in House HR and the Internal Auditor team.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints

For Details refer to our "Human Rights Policy".

2. Details of the scope and coverage of any human rights due diligence conducted.

The Company fosters the culture of caring and trust through its various corporate policies covering EHS Policy, Whistle blower Policy and code of conduct.

It assessed implementation of the 9 Business and Human Rights principles identified by the Company for the six rightsholder:

i. Child labour
ii. Forced/involuntary labour
iii. Fair wages
iv Health & Safety
v. Freedom of association
vi. Non-harassment
vii. Right to clean air and water
viii. Right to Privacy
ix. Rights of persons with disabilities

Jash has also identified the following 6 rights holders:

i. JASH employees
ii. Contract workforce
iii. Communities
iv. Consumers/customers
v. Employees of value chain partners
vi. Family members of JASH employees

3. Is the premise / office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. All our campuses have accessible workplaces and we provide necessary accommodations for all our employees and visitors. Refer to response to question 3 of principle 3 in this report.

4.Details on assessment of value chain partners - None

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Value chain partners are assessed on other criterias like Health and Safety, working condition etc. as specified in Principle 3, Leadership Indicator, question 5
Discrimination at workplace	
Child labor	
Forced labor / involuntary labor	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format – (Consolidated)

Parameter	Fiscal 2025	Fiscal 2024
From Renewable sources		
Total electricity consumption (in units) (A)	5,63,437	5,56,964
Total fuel consumption (in litres) (B)	-	-
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from Renewable Sources (A+B+C)	5,63,437 unit	5,56,964 unit
From Non Renewable sources		
Total electricity consumption (in units) (D)	32,93,941	28,14,303
Total fuel consumption (in litres) (E)	17,450	9,314
Energy consumption through other sources (F)	-	-
Total energy consumed from Non Renewable Sources (D+E+F)	32,93,941 unit & 17,450 litre	28,14,303 unit & 9,314 litre

Total Energy Consumption (A+B+C+D+E+F)	38,57,378 unit & 17,450 litre	38,57,378 unit & 17,450 litre
Energy intensity (electricity) per lakh of turnover (Total energy consumption / turnover in Lakhs)	81.25 Units per lakh of turnover	97.62 units per lakh of turnover
Energy intensity (fuel) per lakh of turnover (Total energy consumption / turnover in Lakhs)	0.37 litre per lakh of turnover	0.27 litre per lakh of turnover
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	No, Evaluation has been carried out by the Maintenance committee internally. We have replaced all conventional bay lighting with LED Lights for lower electricity consumption.	

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3.Provide details of the following disclosures related to water, in the following format (Consolidated):

Parameter	Fiscal 2025 (in kl)	Fiscal 2024 (in kl)
Water withdrawal by source		
(i) Surface water	NA	NA
(ii) Groundwater	51,200.47	43,366.48
(iii) Third-party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others (rainwater)	NA	NA
Total volume of water withdrawal (i + ii + iii + iv + v)	**51,200.47**	**43,366.48**
Total volume of water consumption	51,200.47	43,366.48
Water intensity per rupee of turnover (Water consumed /turnover)	0.70 kl/ Lakhs	0.84 kl/ Lakhs
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	No, Evaluation has been carried out by Maintenance committee internally	

4.Provide the following details related to water discharged:

Parameter	Fiscal 2025	Fiscal 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Waste water generated is treated in sewage treatment plants and reused for purposes like gardening and domestic purposes. There is no discharge in any of these categories in all plants. Rain water recharge facility is implemented across all plants.	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		
Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency?(Y / N) If yes, name of the external agency	Yes. Independent assurance has been carried out by CSE Analytical and Research Services (I) Pvt Ltd.	

5. Has the entity implemented Zero Liquid Discharge policy? If yes, provide details of its coverage and implementation.

Yes. All sewage generated on JASH campuses is treated in the in-house sewage treatment plants and the recycled water is used for gardening and domestic purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	Fiscal 2025*				Fiscal 2024*			
		Near Main Gate	Behind Foundry Shop	Near STP	Stack (Cupola Furnace)	Near Main Gate	Behind Foundry Shop	Near STP	Stack (Cupola Furnace)
NOx	$\mu g/m^3$	30.70	34.70	27.30	41.60 mg/nm^3	25.20	31.40	22.90	32.00 mg/nm^3
SO_2	$\mu g/m^3$	19.20	22.80	18.40	89.50 mg/nm^3	16.50	20.70	15.80	74.50 mg/nm^3
Particulate matter-10 (PM)	$\mu g/m^3$	84.60	91.70	79.40	46.90 mg/nm^3	79.20	81.60	73.50	47.20 mg/nm^3
Particulate matter-2.5 (PM)	$\mu g/m^3$	49.70	53.60	45.60		42.50	45.22	38.00	
Persistent organic pollutants (POP)	Not Applicable								
Volatile organic compounds (VOC)									
Hazardous air pollutants (HAP)									
Others - please specify									
CO	mg/m^3	<1	<1	<1	-	<1	<1	<1	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency					Yes, CSE Analytical and Research Services (I) Pvt Limited				

*Data belongs to the last quarter of unit 1 of Jash Engineering Ltd. only.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and their intensity, in the following format: -
None

Parameter	Please specify the unit	Fiscal 2025	Fiscal 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6,NF3, if available	-	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total scope 1 and scope 2 GHG emission/ revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.			

8. Does the entity have any projects related to reducing greenhouse gas emissions? If yes, provide details.

None

9. Provide details related to waste management by the entity, in the following format:

Parameter	Fiscal 2025	Fiscal 2024
Total waste generated		
Plastic waste (A)	-	-
E-waste (B)	-	-
Biomedical waste (c)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil, and used oil) (G)	Spent oil = 0 Litre Oil-soaked Cotton Waste = 42 Kg	Spent oil = 22 Litre Oil-soaked Cotton Waste = 45 Kg
Other non-hazardous waste generated (Metal, wood, paper/cardboard, textile waste, kitchen oil, mixed waste, garden waste, glass waste, thermocol, rubber, STP sludge) (H)	-	-
Total (A + B + C + D + E + F + G + H)	Spent oil = 0 Litre Oil-soaked Cotton Waste = 42 Kg	Spent oil = 22 Litre Oil-soaked Cotton Waste = 45 Kg
For each category of waste generated, total waste recovered through recycling, reusing, or other recovery operations (in metric tonnes)		
Category of waste	**Fiscal 2025**	**Fiscal 2024**
(I) Recycled	All Waste generated from manufacturing processes is redirected to government-approved vendors for recycling.	
(ii) Reused		
(iii) Other recovery operations		
Total		
For each category of waste generated, the total waste disposed of by the nature of disposal method (in metric tonnes)		
Category of waste	**Fiscal 2025**	**Fiscal 2024**
(I) Incineration	All Waste generated from manufacturing processes is redirected to government-approved vendors for recycling.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency-Yes, MPPCB and Bureau Veritas (India) Private Limited.		

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Refer "Sustainability Policy" uploaded on the website. Refer Policy & Code of Conduct in the weblink **https://jashindia.com/investors/**.

11. **If the entity has operations/offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones) where environmental approvals are required, please specify details in the following format:**

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
Our campuses are built on government-approved land in industrial zones and do not fall within or are adjacent to protected areas or high-biodiversity areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant web-link
Nill					

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y / N). If not, provide details of all such non-compliances in the following format:**

Sr. No.	Specify the law/ regulation/guidelines which is not compliant	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
1	Yes. We are compliant with the applicable environmental law / regulations / guidelines in India	Nill		Not Required

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in Kilometers)**

For each facility/ Plant located in areas of Water stress, provide the following information.

(i) Name of the area

(ii) Nature of Operations

(iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable

Parameter	Fiscal 2025 (in kl)	Fiscal 2024 (in kl)
Water withdrawal by source		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others (rainwater)	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	**-**	**-**
Total volume of water consumption	**-**	**-**
Water intensity per rupee of turnover (Water consumed / turnover)	**-**	**-**
Water Intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment		
(i) Into Surface water	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-
(ii) Into Groundwater	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-
(iii) Into Third-party water	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-
(iv) Into Seawater	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-
(v) Into Others (rainwater)	-	-
No Treatment	-	-
With Treatment- Please Specify level of Treatment	-	-
Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency		

2. Please provide details of total Scope 3 emissions and its intensity for every rupee of turnover- None

Parameter	Unit	Fiscal 2025	Fiscal 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	We plan to conduct an Independent assessment from 2025-26.		

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: -**

None

Sr. No	Initiative undertaken	Details of the initiative (web link, if any, may be provided along with Outcome of the initiative summary)
Jash's environmental policy has been articulated with the vision that a good policy must serve as a lighthouse showing the right direction and as a catalyst for activating positive change. Environmental stewardship and Corporate Citizenship are an integral part of the "Spirit of Jash", our core values. We adopt, invent and encourage smarter ways to mitigate GHG emissions, reduce energy consumption and manage water and waste, to make our planet stronger by consistently embracing clean tech in our operations and client solutions, thereby minimizing the impact on nature. Refer to our "Sustainability Policy" for more details in Policy & Code of Conduct in the weblink **https://jashindia.com/investors/**		

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link**

   Yes, We have a disaster recovery site at Hyderabad for all critical transactions in SAP. Primary site is located at Mumbai and Secondary is situated at Hyderabad

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No, such a case.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   We have not conducted any such assessment. Although organizations, before initiating transactions with any new vendor, perform Vendor Evaluation which includes parameters like Environment, Health and Safety, Social Accountability, etc.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Refer to the response below

b. List the top 10 trade and industry chambers / associations the company is a member of / are affiliated to, on the basis of the number of members

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State / National)
1	Association of Industries M.P.	State
2	Indore Management Association	National
3	Institute of Indian Foundrymen	National
4	Bombay Chamber of Commerce and Industry	National
5	EEPC India	National
6	EPC Renewal RCMC	National
7	Federation of Indian Export Organisation	National
8	IVAMA Association	National
9	MP Small Scale Industries Organisation	State
10	Indian Valve Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities- None

Name of authority	Brief of the case	Corrective action taken
Nill		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

Sr. No	Public Policy advocated	Method restored for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by Board (Annually/Half yearly/Quarterly/ others- please specify)	Web Link, if available
Jash' approach to achieving our government, policy and community objectives focuses on engaging ecosystems at the national, regional and local levels. Jash focuses on developing and maintaining partnerships with relevant government officials, business organizations, technology industry associations, educational institutions, and community organizations for the purpose of developing mutually beneficial partnerships.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year 2024-25**

Name and brief details of the project	SIA Notification No.	Date notification	Whether conducted by independent external agency (Yes/No)	Result communicated in public domain (Yes/No)	Relevant web Link
Not Applicable - we have no SIA notification					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No	Name of the project for which R&R is ongoing	State	District	No. Of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Jash works closely with the community in identified areas of contribution in the domains of education, healthcare, destitute care, rural development, art and culture, and disaster relief. Group discussions with beneficiaries provide ample opportunity to receive and redress grievances of the intended beneficiaries.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	Fiscal 2025	Fiscal 2024
Directly sourced from MSMEs / small producers	31.13%	24.93%
Sourced directly from within the district and neighboring districts	21.69%	21.89%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi Urban	-	-
Urban	-	-
Metropolitan	-	-

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)**

Details of negative social impact identified	Corrective action taken
Nil	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies –**

(Standalone FY 24-25)

S. No	State	Aspirational district	Amount spent (in Lakhs)
1	Madhya Pradesh	Indore	Refer Annexure H

3 **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)**

None

3 (b) From which marginalized/ vulnerable groups do you procure?

None

3 (c) What % of total procurement (by value) does it constitute?

None

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current fiscal), based on traditional knowledge**

Sr. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefits shared (Yes/No)	Basis of calculating benefits share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR projects:

(Standalone FY 24-25)

Sr. No	CSR project	No. of persons benefited from CSR projects (1)	% of beneficiaries from vulnerable and marginalized groups(2)
Refer to **Annexure H** to the Board's report for the annual report on CSR activities [Pursuant to Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.			

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We are committed to consistently surpassing clients. We have robust mechanisms to track and respond to customer complaints and feedback in the delivery of our products. Our latest annual client survey indicates that most of our clients are delighted with us, sustaining the positive feedback gained over the years. We have also been appreciated for our relationship management, client-centric approach, account management, base delivery, and quality of deliverables.

2. **Turnover of products and services as a percentage of turnover from all products and services that carry information about :**

Product	As a percentage to total turnover
Environment and social parameters relevant to the product safe and responsible usage	Not Applicable
Recycling and/or safe disposal	
Safe and responsible usage	

3. **Number of consumer complaints in respect of the following:**

	Current Financial Year 2024-25		Remark	Previous Financial Year 2023-24		Remark
	Received	Pending at the end of the year		Received	Pending at the end of the year	
Data Privacy	We do not have any consumer complaints in respect of data privacy, advertising, cyber security, delivery of essential services, restrictive trade practices, and unfair trade practices.					
Cyber-security						
Delivery of essential services						
Unfair Trade Practices						
Restrictive Trade Practices						
Advertising						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recalls	Nil	
Forced Recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If yes, provide a web link of the policy.**

   Yes. Refer to our "Information Technology" Policy for details. Refer Policy & Code of Conduct in the weblink **https://jashindia.com/investors/**

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers, re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

None

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches - None

b. Percentage of data breaches involving personally identifiable information of customers -0%

c. Impact, if any, of the data breaches - None

Leadership Indicators

1. **Channels/platforms where information on products and services of the Company can be accessed provide web links, if available.**

Refer to **https://jashindia.com/products/**

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and services.**

   We have a practice to send safety and usage booklets with the delivery of all products to all Customers. Also, a dedicated person demos the safety instructions.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   Refer to principle 6, question 7 of Leadership indicators, in this report.

4. **Does the Company display product information on the product over and above what is mandated as per local laws?**

   Yes

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of the entity, or the entity as a whole? (Yes / No)**

   Yes

INDEPENDENT AUDITOR'S REPORT

To The Members of Jash Engineering Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jash Engineering Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Inventory Valuation At the balance sheet date 31 March 2025, the Company held inventories comprising raw materials amounting to INR 6,617.40 lakhs, work-in-progress amounting to INR 4,511.32 lakhs, finished goods amounting to INR 3,575.63 lakhs, and stores, spares and other consumables amounting to INR 173.99 lakhs i.e., total Inventories amounting to INR 14,878.34 lakhs as included in Note 13 of the accompanying standalone financial statements. Whilst the inventory valuation has been automated through SAP, the allocation of various production and related overheads on the finished goods and work-in-progress inventory is carried out manually using MS-Excel application. Further, the identification of activities for overhead allocation and computation of machine/labour hour rates are varied and/or complex. Owing to the nature of the business, which involves manufacture of engineering products specific to the requirements of customers, the valuation of inventory and cost of production for each product being manufactured is distinct and separately determined. Further, assessment by management of net realizable value of items of inventory involves specific identification of slow moving and obsolete inventories, and assessment of net realizable value of such slow moving and obsolete inventory items, requiring judgement and estimation on part of the management, on considering the complexities and materiality of amounts involved, this matter is considered as a key audit matter.	To assess valuation of Inventory, our procedures included, but are not limited to the following: (a) Obtained an understanding of the management's process of valuation of inventory. (b) Evaluated the design and tested the operating effectiveness of key controls around valuation including around management estimates, stage of completion, overhead computations and determination of net realizable value of inventory items. (c) Evaluated the appropriateness of the Company's accounting policy and method of valuation for inventory in accordance with the accounting standards. (d) Discussed with management the rationale supporting the assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Testing the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Company. (e) On a sample basis, recomputed the cost of the inventory by applying management's valuation model, which included inspection of approved bills of material (BOM), testing underlying cost of acquisition of raw materials consumed and testing overheads and labour cost allocation to such inventory items. (f) Obtained an understanding of management process for identification of slow moving, non-moving or obsolete inventories and ensured that the same is consistently applied. (g) On test check basis, performed an analysis of ageing of inventory items leading to specific inquiries with the management to ensure the completeness of the inventory identified as slow moving, non-moving and obsolete. (h) Tested the net realizable value of finished goods inventory on a sample basis to recent selling prices less costs to sell (to the agreed contract value), to identify allowance required for finished goods. (I) Evaluated the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

- in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 44 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 55 (j) to the financial statements 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 its knowledge and belief, as disclosed in the note 55 (k) to the financial statements, 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.

(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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 21 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended 31st March, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Pallavi Sharma
Partner Membership No. 113861
UDIN: 25113861BMJIAS6786

Place: Mumbai
Date: 5th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Jash Engineering Limited (the "Company") as at 31st March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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. 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025, based on criteria for internal financial control with reference to standalone financial statements 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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Place: Mumbai
Date: 5th May, 2025

Pallavi Sharma
Partner Membership No. 113861
UDIN: 25113861BMJIAS6786

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Jash Engineering Limited on the financial statements of the Company for the year ended 31st March 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(I) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment, (including capital -in- work in progress, investment property and relevant details of right -of-use assets).

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, (capital work-in-progress and investment property) were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, (capital work-in-progress and investment property) at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered transfer deed provided to us, we report that, the transfer deed of the immovable property of freehold land (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. Immovable properties of land, whose title deeds have been pledged as security for loans borrowings, are held in the name of the Company based on the confirmations directly received by us from the custodian on behalf of lenders and in case of buildings and investment property, verification of property tax receipts for the year.

(d) The Company has not revalued any of its Property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii (a) The inventories (except for stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at the points of the time during the year, from banks on basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements (stock statements, statements on ageing analysis of debtors) filed by the Company with such banks are in agreement with unaudited books of account of the company of respective quarters, except for the following:

For the quarter ended	Sanctioned Amount to which discrepancy relates (Amounts in Rs. In lakhs)	Details of discrepancies					
		Nature of current assets	Nature of discrepancy	Amount (Rs. In lakhs)			
				As per quarterly returns and statements	As per unaudited books of accounts	Difference	Remarks
30-June-2024	7,450	Trade Receivables	Refer Note 2 below	10,384.24	10,487.75	103.51	-
30- Sep-2024	7,450	Trade Receivables	Refer Note 2 below	10,157.83	10,166.64	8.81	-
31- Dec-2024	7,450	Trade Receivables	Refer Note 2 below	8,630.73	8,674.71	43.98	-
31- March-2025	7,450	Inventory	Refer Note 1 below	14,958.88	14,878.34	(80.54)	-
		Trade Receivables	Refer Note 2 below	14,309.26	14,682.89	373.63	-

Note 1 :- Difference in inventory is on account of the adjustments with respect to revenue cut off reversal, obsolescence and valuation (overhead allocation) done at the end of review which leads to a variance in the balance as per books and as disclosed in the return. For more information refer note no. 56 of financial statements.

Note 2:- Difference in trade receivables is on account of unrealised foreign exchange gain/loss on restatement , cut off adjustments and expected credit loss. For more information refer note no. 56 of financial statements.

(iii) The Company has made investments in, and granted loans or advances in the nature of loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year to the subsidiary and joint venture and details of which are given below: -

(Amount Rs. in lakhs)

Particulars	**Loans**
Aggregate amount granted/provided during the year: -	
Subsidiary	1,110.00
Joint Venture	54.19
Balance outstanding as at balance sheet date in respect of above case	
Subsidiary	1,110.00
Joint Venture	-

(b) The loans provided and the terms and conditions of the loans of all the above-mentioned loans, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information & explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Income Tax , Employee's State Insurance and Professional Tax dues. We have been informed that the provisions of duty of Excise, Sales tax, Service tax, Value Added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(a) Details of statutory dues referred in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below:

Name of statues	Nature of Dues	Amount (Rs. In Lakhs)	Amount paid under protest (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which it relates	Forum where dispute is pending
Central Sales Tax, 1956	Central Sales tax	13.94	8.98	4.96	FY 1999-2000	High Court of Madhya Pradesh
Central Sales Tax, 1956	Central Sales tax	2.39	0.92	1.47	FY 2000-2001	High Court of Madhya Pradesh
Central Sales Tax, 1956	Central Sales tax	20.12	11.57	8.55	FY 2016-2017	Additional commissioner of Commercial tax
Central Goods and Services, Act 2017	Goods and Service Tax	16.18	0.84	15.34	FY 2017-2018	Office of Joint Commissioner, State Tax (Madhya Pradesh)
Central Goods and Services, Act 2017	Goods and Service Tax	18.23	1.06	17.17	FY 2018-2019	Office of Joint Commissioner, State Tax
Income Tax, 1961	Income Tax	27.80	-	27.80	FY 2019-2020	Commissioner of Income Tax (Appeals)
Income Tax, 1961	Income Tax	155.29	-	155.29	FY 2020-2021	Income Tax Appellate Tribunal

(Viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below and has not defaulted in the repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (In lakhs) as on 31 March 2025	Name of subsidiary	Relation	Details of security pledged	Remarks
Cash Credit	Axis Bank	213.31	Shivpad Engineers Pvt. Ltd.	Subsidiary	30% of Equity Shares	For details of other security given in respect of the loans refer note 22 and 27 to the financial statements.
Export Packing Credit, Working Capital Demand Loan and Cash Credit	HDFC Bank	2,595.41	Shivpad Engineers Pvt. Ltd.	Subsidiary		
Cash Credit	ICICI Bank	42.78	Shivpad Engineers Pvt. Ltd.	Subsidiary		
Cash Credit	Kotak Bank	270.76	Shivpad Engineers Pvt. Ltd.	Subsidiary		
Cash Credit	State Bank of India	1,881.41	Shivpad Engineers Pvt. Ltd.	Subsidiary		

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment of shares during the year. In regard to the preferential allotment or private placement of shares made in the previous year, we report that unutilised funds out of such shares raised in the previous year have been, utilised during the year for the purposes for which they were raised by the Company. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the company during the year and covering the period 01 April 2024 to 31 March 2025.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the group as per the definition of group contained in the Core Investments Companies (Reserve Bank) Directions, 2016 and hence the reporting under the clause (xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Pallavi Sharma
Partner Membership No. 113861
UDIN: 25113861BMJIAS6786

Place: Mumbai
Date: 5th May, 2025

JASH ENGINEERING LIMITED
Standalone Balance Sheet as at 31 March 2025

(All amount in INR lakhs unless stated otherwise)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5 (a)	7,756.48	7,793.58
Right-of-use asset	5 (b)	529.64	563.82
Capital work-in-progress	6	424.27	83.46
Investment property	7	142.50	-
Intangible assets	8 (a)	248.98	304.40
Intangible assets under development	8 (b)	68.27	-
Financial assets			
Investments	9	12,654.66	7,516.63
Loans	10	1,110.00	8.31
Non-current tax assets (net)	11	32.24	113.37
Deferred tax assets (net)	25	239.94	332.71
Other non-current assets	12	269.33	2,178.05
Total non-current assets		**23,476.31**	**18,894.33**
Current assets			
Inventories	13	14,878.34	13,672.30
Financial assets			
Investment	14	1,053.73	602.56
Trade receivables	15	14,682.89	12,496.92
Cash and cash equivalents	16	256.39	525.94
Other bank balances	17	4,257.12	5,911.34
Other financial assets	18	52.26	29.94
Other current assets	19	351.12	630.37
Total current assets		**35,531.85**	**33,869.37**
Total assets		**59,008.16**	**52,763.70**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	1,255.10	1,237.64
Other equity	21	37,911.91	31,920.97
Total equity		**39,167.01**	**33,158.61**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22	679.28	1,206.38
Lease liabilities	23	443.27	458.98
Provisions	24	439.43	206.68
Other non-current liabilities	26	85.07	94.95
Total non-current liabilities		**1,647.05**	**1,966.99**

Jash Engineering Limited
Standalone Balance Sheet As At 31 March 2025
(All amount in INR lakhs unless stated otherwise)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
Borrowings	27	5,544.83	5,992.08
Lease liabilities	28	66.51	66.32
Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		532.60	951.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises"		4,359.47	4,395.31
Other financial liabilities	30	858.49	963.35
Other current liabilities	31	6,014.22	4,802.29
Provisions	32	606.49	467.55
Current tax liabilities (net)	33	211.49	-
Total current liabilities		**18,194.10**	**17,638.10**
Total liabilities		**19,841.15**	**19,605.09**
Total equity and liabilities		**59,008.16**	**52,763.70**
Summary of material accounting policy information	**3**		
The accompanying notes form an integral part of these standalone financial statements	**1 - 65**		

This is the Standalone Balance Sheet referred to in our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861
Place: Mumbai
Date: 05 May 2025

For and on behalf of Board of Directors of
Jash Engineering Limited

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
M. No. - A30144

Place: Indore
Date: 05 May 2025

JASH ENGINEERING LIMITED
Standalone Statement of profit and loss for the year ended 31st march, 2025

(All amount in INR lakhs unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	34	47,473.98	34,534.95
Other income	35	926.69	723.09
Total income		**48,400.67**	**35,258.04**
Expenses			
Cost of materials consumed	36	22,572.38	18,875.87
Changes in inventories of finished goods & work-in-progress	37	(255.09)	(2,947.35)
Employee benefits expense	38	5,920.33	4,660.73
Finance costs	39	1,023.15	985.30
Depreciation and amortisation expense	40	753.45	685.47
Other expenses	41	9,869.64	6,993.46
Total expenses		**39,883.86**	**29,253.48**
Profit before tax		**8,516.81**	**6,004.56**
Tax expense	42		
Current tax expense		1,461.37	1,017.89
(Excess)/short provision of tax relating to earlier years		(13.79)	(47.48)
Deferred tax expense/(credit)		162.39	22.28
Total tax expense		**1,609.97**	**992.69**
Profit for the year		**6,906.84**	**5,011.87**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(loss) on defined benefits plans		(239.20)	(127.86)
Income tax relating to above		69.66	37.23
Other comprehensive income/(loss) for the year		**(169.54)**	**(90.63)**
Total comprehensive income for the year		**6,737.30**	**4,921.24**
Earnings per equity share (of INR 2/- each)	**43**		
Basic (INR)		11.05	8.31
Diluted (INR)		10.97	8.19
Summary of material accounting policy information	3		
The accompanying notes form an integral part of these standalone financial statements	1 - 65		

Jash Engineering Limited
Standalone Statement of profit and loss for the year ended 31st march, 2025
(All amount in INR lakhs unless stated otherwise)

This is the Standalone Balance Sheet referred to in our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Jash Engineering Limited

Pallavi Sharma
Partner
Membership No. 113861
Place: Mumbai
Date: 05 May 2025

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
M. No. - A30144

Place: Indore
Date: 05 May 2025

JASH ENGINEERING LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amount in INR lakhs unless stated otherwise)

	For the year ended 31 March 2025	'For the year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**8,516.81**	**6,004.56**
Adjustments for:		
Depreciation of property, plant & equipment and Investment property	688.66	618.50
Amortization of intangible assets	64.79	66.97
Dividend income	(0.06)	(202.52)
Profit on disposal of property, plant and equipment	(0.01)	(0.43)
Interest income on loan to subsidiary and Joint venture	(50.19)	(36.96)
Interest income on bank deposits	(344.96)	(143.59)
Interest income on other financials assets measured at amortised cost	(3.64)	(10.86)
Interest income on Income Tax refund	(5.02)	-
Interest income on Investments	(1.72)	-
Government grant income	(23.51)	(14.39)
Net unrealised gain on foreign currency	(210.93)	(109.95)
Profit on sale of mutual funds investments (net)	(10.70)	-
Net loss/ (gain) on fair valuation of current investment	9.29	(1.09)
Sundry creditors balances written back	(15.48)	(29.36)
Advances and other balance written off/ written back	284.93	(7.14)
Reversal of allowance for expected credit losses	(73.14)	3.16
Provision/ (Reversal) for warranty / liquidated damages	137.25	(74.07)
Share based payments (amortisation)	110.61	62.04
Finance cost	1,023.14	985.30
Operating profit before working capital changes	**10,096.13**	**7,110.17**
Change in operating assets and liabilities:		
-(Increase)/ Decrease in trade receivables	(2,197.79)	668.43
-(Increase)/ Decrease in inventories	(1,206.04)	(4,357.77)
-Decrease/ (Increase) in other assets	120.72	(1,521.95)
-(Decrease)/ Increase in provisions	(4.76)	(99.20)
-Increase/ (Decrease) in non financial liabilities	1,225.57	1,672.69
-(Decrease)/ Increase in trade and other payables	(547.61)	611.29
Cash generated from operations	**7,486.22**	**4,083.66**
Income taxes paid/refunds (net)	(1,177.75)	(1,285.29)
Net cash flow generated from operating activities (A)	**6,308.47**	**2,798.37**

Jash Engineering Limited
Standalone Statement Of Cash Flows For The Year Ended 31 March 2025
(All amount in INR lakhs unless stated otherwise)

	For the year ended 31 March 2025	'For the year ended 31 March 2024
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets	(1,103.36)	(1,518.83)
Capital expenditure on investment property	(74.99)	-
Proceeds from sale of property, plant and equipment	0.03	4.60
Investment in bank deposits (net)	1,692.90	(3,954.37)
Loan given to subsidiary and Joint venture	(1,164.19)	-
Loan repayment by subsidiary and Joint venture	62.50	-
Investment in equity and mutual funds	(450.00)	(600.00)
Investment in Subsidiaries and Joint Venture	(3,058.56)	(50.00)
Dividend income	0.06	202.52
Interest received	360.11	191.41
Net cash flow used in investing activities (B)	**(3,735.50)**	**(5,724.67)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	15.00	1,233.42
Proceeds from issue of equity shares	538.68	5,119.48
Proceeds from application money towards convertible share warrants	-	114.56
Repayment of long term borrowings	(562.61)	(860.88)
Proceeds from/(repayment of) short term borrowings	(426.74)	(705.39)
Repayment of lease obligation	(15.51)	(17.29)
Payment of interest on lease obligation	(53.57)	(55.25)
Payment of other interest	(936.35)	(941.87)
Dividend paid	(1,401.41)	(721.80)
Net cash flow generated (used in) / from financing activities (C)	**(2,842.52)**	**3,164.98**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(269.55)**	**238.68**
Cash and cash equivalents at the beginning of the year	525.94	287.26
Cash and cash equivalents at the end of the year	**256.39**	**525.94**

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Jash Engineering Limited
Standalone Statement Of Cash Flows For The Year Ended 31 March 2025
(All amount in INR lakhs unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash on hand	7.04	421.97
Balances with banks - in current and cash credit accounts	249.35	103.97
	256.39	**525.94**

This is the Standalone Cash Flows Statement referred to in our report of even date.
Note: The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

For Non-cash transaction in respect of Investment in subsidiary through the issue of equity shares refer additional note no. 9.1 (iii) under and note no. 20 (g) under Equity share capital

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Jash Engineering Limited

Pallavi Sharma
Partner
Membership No. 113861
Place: Mumbai
Date: 05 May 2025

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
M. No. - A30144

Place: Indore
Date: 05 May 2025

JASH ENGINEERING LIMITED
Statement of Changes In Equity for the year ended 31 March 2025

(All amount in INR lakhs unless stated otherwise)

A Equity share capital

Particulars	Amount
Balance as at 01 April 2023	**1,202.99**
Changes in equity share capital during the year	34.65
Total share capital as at 31 March 2024	**1,237.64**
Changes in equity share capital during the year	17.46
Total share capital as at 31 March 2025	**1,255.10**

B. Other equity	Share application money pending allotment	Securities premium	ESOP outsta-nding account reserve	General reserve	SEZ Re-investment Reserve	Retained earnings	Total
Balance as at 01 April 2023	**-**	**4,724.82**	**231.24**	**1,050.00**	**441.90**	**16,007.65**	**22,455.60**
Profit for the year	-	-	-	-	-	5,011.87	**5,011.87**
Dividends paid	-	-	-	-		(721.80)	**(721.80)**
ESOP reserve on grant of ESOP's to employees	-	-	74.05	-	-	-	**74.05**
Reversal of ESOP reserve on non exercise of shares by employees	-	-	(7.51)	-	-	-	**(7.51)**
Security premium on issue of equity shares	-	5,084.83	-	-	-	-	**5,084.83**
Application money received towards convert ible share warrants	114.56	-	-	-	-	-	**114.56**
Transferred to SEZ re-investment reserve	-	-	-	-	736.33	(736.33)	**-**
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	(90.33)	90.33	**-**
Other comprehensive income for the year	-	-	-	-	-	(90.63)	**(90.63)**
Closing Balance as at 31 March 2024	**114.56**	**9,809.65**	**297.78**	**1,050.00**	**1,087.90**	**19,561.10**	**31,920.97**

Opening Balance as at 1 April 2024	**114.56**	**9,809.65**	**297.78**	**1,050.00**	**1,087.90**	**19,561.10**	**31,920.97**
Profit for the year	-	-	-	-	-	6,906.84	**6,906.84**
Dividends paid	-	-	-	-	-	(1,401.41)	**(1,401.41)**
ESOP reserve on grant of ESOP's to employees	-	-	133.84	-	-	-	**133.84**
Reversal of ESOP reserve on non exercise of shares by employees	-	-	-	-	-	-	**-**
Security premium on issue of equity shares	-	521.21	-	-	-	-	**521.21**
Application money received towards convertible share warrants**	-	-	-	-	-	-	**-**
Transferred to SEZ re-investment reserve	-	-	-	-	569.15	(569.15)	**-**
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	(227.34)	227.34	**-**
Other comprehensive income for the year	-	-	-	-		(169.54)	**(169.54)**
Balance as at 31 March 2025	**114.56**	**10,330.86**	**431.62**	**1,050.00**	**1,429.71**	**24,555.18**	**37,911.91**

* The Special Economic Zone (SEZ) reinvestment reserve has been created out of the profits of eligible SEZ units in terms of the provisions of Section 10AA(1) (ii) of Income Tax Act, 1961. The reserve utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of Income Tax Act, 1961. (Refer Note 5 (a) (iii) and Note 57)

** During the previous year, the Company issued convertible share warrants aggregating to 29,999 share warrants to promoter and non-promoter share holder at INR 1,527.50 each. Out of the above, the Company has received 25% application money i.e INR 114.56 lakhs towards allotment of such share warrants.

^ During the previous year, the Company, has entered into a Share Purchase Agreement dated 03 October 2023 with Waterfront Fluid Controls Limited, Glasgow, Scotland, UK ("Waterfront"), to acquire 80% of shareholding from existing shareholders of Waterfront (total consideration being GBP 2,000,000 and out of which GBP 600,000 was paid in Cash and balance GBP 1,400,000 to be paid in terms of equity shares of the Company). During the year March 2024, the Company has paid an amount of INR 636.60 lakhs and issued 104,232 equity shares of INR 10/- each at a price of INR 1,362 per share amounting to INR 1,419.64 lakhs on preferential basis for consideration other than cash.

Additionally, during the previous year, the Company has made a preferential issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") and in connection with the same, the Company has received consideration against which the Company has allotted 2,42,215 equity shares of INR 10/- each at a price of INR 1,527.50.

This is the Standalone Statement of changes in Equity referred to in our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Jash Engineering Limited

Pallavi Sharma
Partner
Membership No. 113861
Place: Mumbai
Date: 05 May 2025

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
M. No. - A30144

Place: Indore
Date: 05 May 2025

1. Company overview

Jash Engineering Limited ('the Company') is a public limited company domiciled in India and is incorporated on 29 September 1973. Its shares are listed on National Stock Exchange of India limited. The registered office of the Company is situated at 31, Sector-C, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh.

The Company is engaged in the business of manufacturing & trading of varied engineering products for general engineering industry, water and wastewater industry and bulk solids handling industry.

2. General information and statement of compliance with Ind AS

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has uniformly applied the accounting policies for the periods presented.

These standalone financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31 March 2025 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors on 05 May 2025.

Basis of preparation

The standalone financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements have been prepared under historical cost convention basis except-

- Certain financial assets which are measured at fair value;
- Defined benefit plans - plan assets measured at fair value
- Share based payments which are measured at fair value of the options

Functional and presentation currency

The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

3. Summary of material accounting policies and information

The standalone financial statements have been prepared using the material accounting policies and measurement bases summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and amortisation. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant & equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life (years)
Plant & Machinery	15
Buildings (RCC structures)	60
Factory building	30
Computers	3
Electrical installations	10
Furniture and fixtures	10
Office equipment	5
Vehicles	8-10

Freehold land is not depreciated.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.2 Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses acquire property, plant and equipment. Assets which are not ready to be intended use are also shown under capital work-in-progress.

Jash engineering limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
(All amount in INR lakhs unless stated otherwise)

3.3 Investment property

Property which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

3.4 Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement

Intangible assets consisting of technical know-how and computer software. These are amortised on a straight-line basis over the estimated useful lives from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Asset class	Useful life (years)
Technical know how	10
Computer software	3 to 6

3.5 Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Group can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Group intends to and has sufficient resources to complete the project
- The Group has the ability to use or sell such intangible asset
- The software will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

3.6 Revenue recognition

The Company generates revenue from sale of varied engineering products for general engineering industry, water and waste, water industry, bulk solids handling industry and also from rendering installation services along with the sale of goods, if specified in the contract with customers.

To determine whether to recognise revenue, the Company follows a 5-step process in accordance with Ind AS 115 - Revenue from contracts with customers:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of multi-element revenue arrangements, which involve delivery or performance of multiple products, services, evaluation will be done of all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of arrangement. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on residual value method.

The Company determines when it has satisfied its performance obligation to transfer a product by evaluating when a customer obtains control of that product. For some contracts, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the terms of the contract (including delivery and shipping terms). However, for some contracts, a customer may obtain control of a product even though that product remains in the Company's physical possession. In that case, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product even though it has decided not to exercise its right to take physical possession of that product. Consequently, the entity does not control the product. Instead, the entity provides custodial services to the customer over the customer's asset.

Revenue is recognised at a point in time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

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Sale of services

Revenue from sale of services in respect of installation services is recognised when the performance obligation is completed.

Export benefits

Income from export incentives are recognised on accrual basis.

Interest income

Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established.

3.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS 116 - Leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets ('ROU assets')

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

3.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

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

3.9 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.10 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

3.11 Foreign currency

Initial recognition of Transactions

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate applicable as at the date of the transaction.

Subsequent recognition of balances

Foreign currency non-monetary items (item balances) which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date.

Exchange differences

Exchange differences arising on the settlement/restatement of monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in the previous standalone financial statements, are recognised as income or expense in the year in which they arise.

3.12 Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost - A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and;
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting of financial instruments

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

3.13 Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are measured for at cost less impairment in accordance with Ind AS 27 Separate Financial Statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.14 Equity investment in Joint Venture

Investments representing equity interest in joint ventures are initially measured at cost in accordance with Ind AS 111 "Joint Arrangements" and after initial recognition, the investment in the joint venture is accounted for using equity method as prescribed under IND AS 28 "Investments in Associates and Joint Ventures". The carrying amount is adjusted for the investor's share of the post-acquisition profits or losses of the joint venture. Any dividends received from the joint venture reduce the carrying amount of the investment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.15 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward looking information. An impairment loss is recognised either based on the 12 months' probability of default or lifetime probability of default.

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Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of toss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

3.16 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum Alternative Tax ('MAT') credit entitlement under the provIsIons of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.17 Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.18 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plan

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions to Regional Provident Fund Commissioner in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in non current/current liabilities or non-current/current assets, respectively.

Defined benefit plan

The Company provides for gratuity, a defined benefit retirement plan, which defines an amount of benefit that an employee will receive on separation from the Company, usually dependent on one or more factors such as age, years of service and remuneration. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. The present value of DBO is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability due to change in actuarial assumptions are included in other comprehensive income.

Other long term employee benefits

The liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after time balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method, actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and loss in the year in which such gains or losses are determined.

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3.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Warranty provision:

Provisions for warranty-related costs are recognised when the service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

3.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

3.21 Share based payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The ESOP trust has been treated as an extension of the Company and accordingly shares held by ESOP Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets and liabilities of the Company.

3.22 Cash and cash equivalent

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

3.23 Segment reporting

The Company's business activity primarily falls within a single segment which is manufacturing and trading of varied engineering products for general engineering industry, water and wastewater industry and bulk solids handling industry. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

3.24 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.25 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

3.26 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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4. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

a) **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

b) **Evaluation of indicators for impairment of assets** - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) **Contingent liabilities-** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

d) **Provisions -** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

a) **Impairment of financial assets -** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

b) **Fair value measurements -** Management applies valuation techniques to determine fair value of stock options. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of stock options. Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs) The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 44 - Financial Instruments.

c) **Defined benefit obligation (DBO) -** Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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d) Useful lives of depreciable/amortisable assets - Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

e) Provision for non/ slow moving Inventory - Management creates adequate provisions on the non-moving or slow-moving inventory in accordance with suitable policy to determine net realizable value of the Inventory. Inventory includes Raw material, finished goods and stock in trade. Inventories are measured at the lower of cost and net realizable value. Provision is made for slow moving and obsolete inventory in accordance with the policy of the Company. The Company's policy and provision for slow moving and obsolete inventory is reviewed periodically by the management.

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5 (a) Property plant and equipment

Gross carrying value	Freehold land	Buildings	Plant and equipments^	Electric substations	Computers	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31 March 2023	330.71	4,996.08	5,608.10	371.42	329.88	394.02	281.76	149.80	12,461.77
Additions during the year	-	921.16	365.88	-	34.48	64.46	244.68	30.97	1,661.63
Disposals/adjustment during the year	-	-	(3.82)	-	-	(0.60)	(9.86)	-	(14.28)
Balance as at 31 March 2024	330.71	5,917.24	5,970.16	371.42	364.36	457.88	516.58	180.77	14,109.12
Additions during the year*	-	103.50	374.56	-	82.36	21.52	22.20	12.53	616.67
Disposals/adjustment during the year	-	-	-	-	-	-	(0.42)	-	(0.42)
Balance as at 31 March 2025	330.71	6,020.74	6,344.72	371.42	446.72	479.40	538.36	193.30	14,725.37

Accumulated depreciation

Gross carrying value	Freehold land	Buildings	Plant and equipments^	Electric substations	Computers	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31 March 2023	**-**	**1,496.55**	**3,153.60**	**267.28**	**276.51**	**301.05**	**140.13**	**115.33**	**5,750.45**
Depreciation charge for the year	-	163.56	312.54	16.92	27.93	16.23	26.62	11.39	575.19
Reversal on disposal/adjustment of assets	-	-	(0.62)	-	-	(0.12)	(9.36)	-	(10.10)
Balance as at 31 March 2024	**-**	**1,660.11**	**3,465.52**	**284.20**	**304.44**	**317.16**	**157.39**	**126.72**	**6,315.54**
Depreciation charge for the year	-	184.12	332.31	10.07	39.69	20.74	53.03	13.79	653.75
Reversal on disposal/adjustment of assets	-	-	-	-	-	-	(0.40)	-	(0.40)
Balance as at 31 March 2025	**-**	**1,844.23**	**3,797.83**	**294.27**	**344.13**	**337.90**	**210.02**	**140.51**	**6,968.89**
Net Block									
Balance as at 31 March 2024	**330.71**	**4,257.13**	**2,504.64**	**87.22**	**59.92**	**140.72**	**359.19**	**54.05**	**7,793.58**
Balance as at 31 March 2025	**330.71**	**4,176.51**	**2,546.89**	**77.15**	**102.59**	**141.50**	**328.34**	**52.79**	**7,756.48**

Jash engineering limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
(All amount in INR lakhs unless stated otherwise)

Notes:

(i) **Contractual obligations**
Refer note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) **Property, plant and equipment pledged as security**
Refer note 22 and 27 for information on property, plant and equipment pledged as security by the Company.

(iii) * During the financial year, the Company utilized INR 227.34 Lakhs (March 2024 INR 90.33 Lakhs) to acquire new eligible plant and machinery in SEZ Unit I and SEZ Unit II to fulfill the conditions of Section 10AA of Income Tax Act, 1961(Refer 57) Note

5 (b) Right of use assets

Particular	As at 31 March 2025	As at 31 March 2024
Gross carrying value at the beginning of the year	**806.22**	**804.33**
Additions during the year	-	11.27
Disposals/adjustment during the year	-	(9.38)
Balance as at reporting date	**806.22**	**806.22**
Accumulated depreciation at the beginning of the year	**242.40**	**199.10**
Depreciation charge for the year	34.18	43.30
Reversal on disposal/adjustment of assets	-	-
Balance as at reporting date	**276.58**	**242.40**
Net balance as at reporting date	**529.64**	**563.82**

Refer note 50 for contractual commitments for lease payments.

6 Capital work in progress (CWIP)

Particular	As at 31 March 2025	As at 31 March 2024
Capital work in progress*	424.27	83.46
Total Capital work in progress	**424.27**	**83.46**

*Capital work in progress represents certain projects under construction

CWIP ageing schedule as on 31 March 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	424.27	-	-	-	424.27
Project temporarily suspended	-	-	-	-	-
Total	**424.27**	**-**	**-**	**-**	**424.27**

CWIP ageing schedule as on 31 March 2024

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	83.46	-	-	-	83.46
Project temporarily suspended	-	-	-	-	-
Total	**83.46**	**-**	**-**	**-**	**83.46**

Movement in Capital work in progress (CWIP) during the year:	Capital work in progress
Balance as at 01 April 2023	**244.98**
Additions during the year	1,066.64
Disposal during the year	-
Transferred to Property, plant and equipment	(1,228.16)
Balance as at 31 March 2024	**83.46**
Additions during the year	846.37
Disposal during the year	-
Transferred to Property, plant and equipment and investment property	(505.56)
Balance as at 31 March 2025	**424.27**

7. Investment property

Particular	As at 31 March 2025	As at 31 March 2024
Building*	142.50	-
	142.50	**-**

*During the year, the Company completed construction of building near the factory premises of the Company. The same has been leased to another party and is being used to run a restaurant.

Jash engineering limited
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Movement in Investment property during the year:

Particular	As at 31 March 2025	As at 31 March 2024
Gross carrying value at the beginning of the year	**-**	**-**
Additions during the year	143.23	-
Disposals/adjustment during the year	-	-
Balance as at reporting date	**143.23**	**-**
Accumulated depreciation at the beginning of the year	-	
Depreciation charge for the year	0.73	-
Disposals/adjustment during the year	-	-
Balance as at reporting date	**0.73**	**-**
Net balance as at reporting date	**142.50**	**-**

Information regarding Income & Expenditure of Investment property

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from investment property	1.00	-
Less: Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit arising from investment property before depreciation and indirect expenses	1.00	-
Less: Depreciation charged during the year	(0.73)	-
Profit arising from investment property before indirect expenses	**0.27**	**-**

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Jash engineering limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
(All amount in INR lakhs unless stated otherwise)

8 (a) Intangible assets

Particular	Technical Know-how	Computer software	Total
Gross carrying value			
Balance as at 31 March 2023	**337.01**	**426.90**	**763.91**
Additions during the year	-	18.74	18.74
Balance as at 31 March 2024	**337.01**	**445.64**	**782.65**
Additions during the year	-	9.37	9.37
Balance as at 31 March 2025	**337.01**	**455.01**	**792.02**
Accumulated amortisation			
Balance as at 31 March 2023	**123.33**	**287.94**	**411.27**
Amortisation for the year	24.18	42.80	66.98
Balance as at 31 March 2024	**147.51**	**330.74**	**478.25**
Amortisation for the year	24.18	40.61	64.79
Balance as at 31 March 2025	**171.69**	**371.35**	**543.04**
Net block			
Balance as at 31 March 2024	**189.50**	**114.90**	**304.40**
Balance as at 31 March 2025	**165.32**	**83.66**	**248.98**

8 (b) Intangible assets under development

Particular	As at 31 March 2025	As at 31 March 2024
Intangible assets under development - Software	68.27	-
Total	**68.27**	**-**

Intangible assets under development ageing schedule as on 31 March 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	68.27	-	-	-	68.27
Project temporarily suspended	-	-	-	-	-
Total	**68.27**	**-**	**-**	**-**	**68.27**

Intangible assets under development ageing schedule as on 31 March 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Jash engineering limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
(All amount in INR lakhs unless stated otherwise)

Movement in intangible assets under development during the year:

Particular	Intangible Assets
Balance as at 01 April 2023	**-**
Additions during the period	-
Transferred to intangible assets under use	-
Balance as at 31 March 2024	**-**
Additions during the period	68.27
Transferred to intangible assets under use	-
Balance as at 31 March 2025	**68.27**

9. Non-current investments

Particular	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments (unquoted, at cost)		
Investment in subsidiaries:		
Shivpad Engineers Private Limited (refer note 9.1(I), (iv) and (vi) below)		
135,030 (31 March 2024 - 135,030) equity shares (fully paid up) of INR 10 each	584.94	576.31
Rodney Hunt Inc., United States of America (formerly known as Jash USA Inc.) (refer note 9.1(ii) and (iv) below)	7,946.05	5,313.05
18,500 (31 March 2024 - 18,500) equity shares (fully paid up) of USD 10 each		
Mahr Maschinenbau GmbH ("MM")	1,577.27	1,577.27
1 (31 March 2024 - 1) equity share (fully paid up) pertaining to entire capital equivalent to Euro 36,336.41 of MM's owner's equity		
Engineering and Manufacturing Jash Limited	0.00	0.00
1 (31 March 2024 - 1) equity share (fully paid up) of HKD 1 each		
Waterfront Fluids Controls Limited (refer note 9.1(iii) below)	2,496.40	-
169 (31 March 2024 - Nil) A ordinary shares (fully paid up) of GBP 0.01 each		
Investment in Joint Ventures:		
Jash Invent India Private Limited	50.00	50.00
500,000 (31 March 2024 - 500,000) equity shares (fully paid up) of INR 10 each		
Net investments in subsidiaries and Joint Ventures	**12,654.66**	**7,516.63**
Aggregate carrying value of unquoted investments	**12,654.66**	**7,516.63**
Aggregate amount of impairment in the value of investments	-	-

* Since the amount are less than denomination disclosed, the amounts do not appear

9.1 Notes

i) In an earlier year, equity shares held by the Company in Shivpad Engineers Private Limited, (40,509 shares amounting to 30% of shareholding), were pledged by way of first pari passu charge in favor of State Bank of India, HDFC Bank, Axis Bank, and Kotak Bank in connection with credit facilities. In view of the merger application for the amalgamation of Shivpad Engineers Private Limited into the Company, which is currently pending before the National Company Law Tribunal (NCLT), the Company approached the banks for the release of the pledged shares. The banks have confirmed their consent for the release of pledged shares. However, the share certificates remain in the possession of SBI Capital Trust and will be released in due course.

ii) This includes investment by the Company in Rodney Hunt Inc. (formerly known as Jash USA Inc.) represented by equity share capital amounting to INR 89.22 lakhs (31 March 2024- INR 89.22 lakhs) against which 18,500 shares have been issued to the Company. An amount of INR 7,823.45 lakhs (31 March 2024- INR 5,205.04 lakhs) is invested by the Company in Rodney Hunt Inc. (formerly known as Jash USA Inc.); the same has been classified as an "additional paid in capital" in Jash USA Inc. and no equity shares have been issued to the Company against such investments.

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Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
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ii) During the year, the Company has acquired 80% equity stake in Waterfront Fluid Controls Limited, UK. During the previous year, the Company has paid an amount of INR 2,056.24 lakhs (GBP 20,00,000) as purchase price consideration which consisted of 104,232 equity shares of the Company aggregating to INR 1,419.64 lakhs (GBP 14,00,000) (Equity shares of face value INR 10 and premium of INR 1,352 per share) and balance of INR 636.60 lakhs (GBP 6,00,000) in cash. Consequently, Waterfront Fluid Controls Limited, UK, became the subsidiary company w.e.f 30 April, 2024. Further, during the current year, the company has also paid an additional amount of INR 440.16 lakhs for acquisition of equity shares on right basis.

iv) Investments in subsidiaries are stated at cost using the principles of Ind AS 27 'Separate Financial Statements'.

v) The investment in Rodney Hunt Inc. (formerly known as Jash USA Inc.) and Shivpad Engineers Private Limited includes the vested portion of fair value of options granted to employees of these subsidiaries and has been accounted as deemed equity contribution has been clubbed under investment in equity instruments of these subsidiaries.The details of the same are as follows:

Particular	As at 31 March 2025	As at 31 March 2024
Investment in Shivpad Engineers Private Limited	16.60	7.97
Investment in Rodney Hunt Inc. (formerly known as Jash USA Inc.)	33.39	18.78
Total	**49.99**	**26.75**

vi) The Company has initiated the regulatory procedure of merger of Shivpad Engineers Private Limited (wholly owned subsidiary of Jash Engineering Limited) with the regulatory authorities. The appointed date of the scheme is 01 April 2024.

10. Loans (non-current)

Particular	As at 31 March 2025	As at 31 March 2024
Loan to subsidiary**	1,110.00	8.31
	1,110.00	**8.31**
Loans can be categorised as follows:		
Unsecured, considered good	1,110.00	8.31
Less: Allowance for expected credit loss	-	-
Total loan of subsidiary	**1,110.00**	**8.31**

** Includes intercorporate deposits, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of the loanee	Rate of Interest	Purpose	Secured/ Unsecured	As at 31 March 2025	As at 31 March 2024
Rodney Hunt Inc., (formerly known as Jash USA Inc.	8.00%	General business purpose	Unsecured	-	8.31
Shivpad Engineers Private Limited	9.00%	General business purpose	Unsecured	1,110.00	-

'During the previous year, the principal amount of USD 500,000 repaid by Rodney Hunt Inc. (formerly known as Jash USA Inc.) was received in SBI inter bank a/c before 31 March 2024 as per receipt advice of the bank to the Company (credited on 04 April 2024). The interest for the last quarter of INR 8.31 lakhs was subsequently received on 15 April 2024.

Jash engineering limited
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Disclosure related to percentage of loans given to related parties:

Type of borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,110.00	100.00%	8.31	100.00%
Total	**1,110.00**	**100.00%**	**8.31**	**100.00%**

*None of the loans are repayable on demand or without specifying any terms or period of repayment.

11 Non current tax assets (net)

Particular	As at 31 March 2025	As at 31 March 2024
Income tax assets*	32.24	113.37
	32.24	113.37

*(net of provision for income taxes INR Nil lakhs (31 March 2024: INR 1,017.89 lakhs)

12 Other non-current assets

Particular	As at 31 March 2025	As at 31 March 2024
Capital advances	123.69	56.78
Advance for investment in equity shares of company*	-	2,056.24
Balance with government authorities	6.79	6.79
Prepaid expenses	88.92	10.20
Security deposits	49.93	48.04
Total other non-current assets	**269.33**	**2,178.05**

* During the previous year, the Company has paid an amount of INR 636.60 lakhs and issued 104,232 equity shares of value amounting to INR 1,419.64 lakhs to acquire 80% stake in Waterfront Fluid Controls Limited, UK. The aggregate amount of INR 2,056.24 lakhs is disclosed as advance for investment pending issue and allotment of the said equity shares by Waterfront Fluid Controls Limited, UK.

Jash engineering limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
(All amount in INR lakhs unless stated otherwise)

13. Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

Particular	As at 31 March 2025	As at 31 March 2024
Raw material	6,617.40	5,646.42
Work-in-progress	4,511.32	4,691.54
Finished goods	3,575.63	3,140.32
Stores, spares and other consumables	173.99	194.02
Total inventories	**14,878.34**	**13,672.30**

Refer note 22 and 27 for details of inventories pledged against borrowings by the Company.

Write-down of inventories to net realisable value amounting to INR 726.92 lakhs (31 March 2024: INR 451.38 lakhs). These are recognised as an expense during the year and included in changes in value of inventories.

14. Current investments

Particular	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments(quoted)		
Ramky Infrastructure Limited 489 (31 March 2024 - 489) equity shares (fully paid up) of INR 10 each	2.19	2.38
VA Tech Wabag Limited 24 (31 March 2024 - 12) equity shares (fully paid up) of INR 2 each (31 March 2024 - INR 10 each)"	0.35	0.11
Investment in Mutual funds (quoted)	1,051.19	600.07
Total Investment in Equity internment (outed)	**1,053.73**	**602.56**

Note: The carrying amount of the above investments represents the current market value.

Aggregate carrying amount of quoted investments	**1,053.73**	**602.56**
Aggregate market value of quoted investments	**1,053.73**	**602.56**

15. Trade receivables*

Particular	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	14,682.89	12,496.91
Unsecured, credit impaired	288.23	336.36
Less: Allowance for expected credit loss	(288.23)	(336.36)
	14,682.89	**12,496.92**
Due from related parties**	**2,250.85**	**3,905.70**
Due from others	**12,432.04**	**8,591.22**

*Refer note 22 and 27 for details of trade receivables pledged against borrowings by the Company.
**Refer note 49 for details about related party trade receivables.

Jash engineering limited
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(All amount in INR lakhs unless stated otherwise)

Trade receivables ageing schedule as on 31 March 2025

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	3,621.15	8,812.84	1,370.64	684.54	152.91	40.81	14,682.89
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.04	8.81	2.05	10.83	9.53	256.97	288.23
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**3,621.19**	**8,821.65**	**1,372.69**	**695.37**	**162.44**	**297.78**	**14,971.12**

Trade receivables ageing schedule as on 31 March 2024

Particulars	As at 31 March 2024						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	6,675.94	4,596.05	560.91	464.31	13.11	186.60	12,496.92
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.13	5.58	0.89	9.06	34.14	286.56	336.36
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,676.07**	**4,601.63**	**561.80**	**473.37**	**47.25**	**473.16**	**12,833.28**

Jash engineering limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
(All amount in INR lakhs unless stated otherwise)

16. Cash and cash equivalents

Particular	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- in current and cash credit accounts*	249.35	103.97
Cash on hand	7.04	5.56
Remittance in transit**	-	416.41
Total cash and cash equivalent	**256.39**	**525.94**

*The amount in FY 2023-24 includes INR 5.03 lakhs and INR 4.52 lakhs earmarked balances with banks held for unpaid dividend and CSR respectively pertains to previous years

** During the previous year, the loan principal amount of USD 500,000 repaid by Rodney Hunt Inc. (formerly known as Jash USA Inc.) was received in SBI inter bank a/c before 31 March 2024 as per receipt advice of the bank to the Company (credited on 04 April 2024), accordingly considered as remittance in transit.

17. Other bank balances

Particular	As at 31 March 2025	As at 31 March 2024
Fixed Deposits*	4,123.64	5,832.19
Accrued Interest on Fixed Deposits	117.83	79.15
Unpaid Dividend	12.91	-
Earmarked for Corporate Social Responsibility	2.74	-
Total other bank balance	**4,257.12**	**5,911.34**

* The deposits amounting to INR 2,040.15 lakhs (31 March 2024 - INR 1,293.75 lakhs) are pledged against bank guarantees, for cash credit/ letter of credit facilities and other banking facilities.

18. Other financial assets (current)

Particular	As at 31 March 2025	As at 31 March 2024
Security deposits	2.14	2.14
Tender fee and earnest money deposit (current)	7.07	4.31
Government grant receivable* (refer note 61)	-	22.72
Loan to employees	43.05	-
Derivative assets**	-	0.77
Total other financial assets (current)	**52.26**	**29.94**

* Pursuant to sanction letter received from District Trade and Industries Centre, Pithampur Madhya Pradesh in relation to Micro, Small and Medium Enterprises policy, 2019 and Micro, Small and Medium Enterprises policy, 2017, the Company is entitled to subsidy of INR 90.86 lakhs in equal 4 installments and INR 57.30 lakhs in 5 equal installments for SEZ Unit 1 and SEZ Unit 2 respectively on admissible value of plant and machinery. The amount of INR 22.72 lakhs is for SEZ Unit 1 pertaining to previous year is received in the current year.

** Derivatives are forward exchange contracts measured at fair value and are carried as asset when their fair value is positive and are carried as liability when their fair value is negative. The above derivative is a currency derivative pertaining to a forward exchange contract. This contract is entered into by the company to mitigate the risk invloved in expected foreign currency cash inflows and outflows.

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19. Other current assets

Particular	As at 31 March 2025	As at 31 March 2024
Advances to suppliers	158.54	366.38
Advances given to employees	8.63	45.20
Balances with government authorities (GST)	41.37	119.51
Prepaid expenses	142.58	99.28
Total other current assets	**351.12**	**630.37**

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20. Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of face value INR 2 each on 31 March 2025*	67,450,000	1,349.00	13,490,000	1,349.00
(Equity shares of face value INR 10 each on 31 March 2024)				
Preference shares of face value INR 10 each	510,000	51.00	510,000	51.00
Total	**67,960,000**	**1,400.00**	**14,000,000**	**1,400.00**
Issued, subscribed and fully paid up				
Equity shares of face value INR 2 each*	62,755,125	1,255.10	12,376,405	1,237.64
(Equity shares of face value INR 10 each on 31 March 2024)				
Total	**62,755,125**	**1,255.10**	**12,376,405**	**1,237.64**

(a) Reconciliation of equity shares outstanding at the beginning and end of the year

Particular	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12,376,405	12,029,858
Add: Shares issued during the year	328,540	346,547
Add: Increase in shares on account of split*	50,050,180	-
Balance at the end of the year	**62,755,125**	**12,376,405**

*On and from the Record Date of 30 October 2024, the equity shares of the Company have been sub- divided, such that 1 equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 5 equity shares having face value of INR 2/- each, fully paid-up, ranking pari-passu in all respects. The earnings per share for the prior periods have been restated considering the face value of INR 2/- each in accordance with Ind AS 33 -"Earnings per share".

(b) Note for shares held under ESOP Trust:

The ESOP trust has been treated as an extension of the Company and accordingly shares held by ESOP Trust are netted off from the total share capital. Shares held by the Trust are Nil as of 31 March 2025 (31 March 2024: Nil). Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets and liabilities of the Company. The financial statements of the Trust have been audited by an independent other auditor.

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 52.

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(All amount in INR lakhs unless stated otherwise)

(c) Details of shareholders holding more than 5% of the shares of the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Pratik Patel	7,039,605	11.22%	1,411,921	11.41%
Mrs. Bhairvi Patel	3,729,540	5.94%	752,308	6.08%
Mr. Axel Schutte*	-	-	792,807	6.41%

* The shareholding is less than 5% in the current financial year.

(d) Details of Shares held by promoters and promoter group at the end of current year and previous year

Promoter Name	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Pratik Patel	7,039,605	11.22%	(0.19%)	1,411,921	11.41%	(0.33%)
Harsh Patel	2,071,000	3.30%	(0.07%)	417,500	3.37%	(0.10%)
Bhairavi Patel	3,729,540	5.94%	(0.14%)	752,308	6.08%	(0.18%)
Rasesh Amin	-	0.00%	(2.68%)	332,305	2.68%	(0.17%)
Pallavi U Patel	2,105,860	3.36%	(0.07%)	423,772	3.42%	(0.10%)
Girish Patel	1,983,015	3.16%	(0.08%)	401,603	3.24%	(0.09%)
Suresh Patel	2,081,070	3.32%	(0.06%)	418,383	3.38%	(0.10%)
Pravin Patel	-	0.00%	0.00%	-	0.00%	(3.16%)
Laxmi Nandan Amin Huf (Rasesh Amin)	-	0.00%	(0.47%)	58,568	0.47%	(0.01%)
Geeta Patel	627,455	1.00%	(0.01%)	125,491	1.01%	(0.03%)
Rohit Arvindbhai Patel	444,565	0.71%	(0.01%)	88,913	0.72%	(0.02%)
Kartik Amin	-	0.00%	(0.36%)	44,921	0.36%	(0.04%)
Pratik N Patel Huf (Pratik Patel)	287,500	0.46%	(0.01%)	57,500	0.46%	(0.01%)
Rahul U Patel	357,085	0.57%	(0.01%)	71,417	0.58%	(0.02%)
Rekha Patel	269,605	0.43%	(0.01%)	53,921	0.44%	(0.01%)
Ekta Patel	263,455	0.42%	(0.01%)	52,691	0.43%	(0.01%)
Shakuntla Ben Patel	221,250	0.35%	(0.00%)	44,250	0.36%	(0.01%)
Tejal Jaydeep Desai	247,500	0.39%	(0.01%)	49,500	0.40%	(0.01%)
Chintan Patel	1,108,980	1.77%	(0.07%)	226,796	1.83%	1.53%
Archana Rasesh Amin	-	0.00%	(0.22%)	26,900	0.22%	(0.01%)
Rhutvik Patel	84,815	0.14%	(0.04%)	21,963	0.18%	(0.01%)
Rohan R Patel	58,500	0.09%	(0.07%)	20,000	0.16%	(0.01%)
Swati Desai	196,650	0.31%	(0.00%)	39,330	0.32%	(0.01%)
Shreedevi R Patel	100,160	0.16%	(0.00%)	20,032	0.16%	(0.00%)
Jesal Patel	53,750	0.09%	(0.00%)	10,750	0.09%	(0.00%)
G J Patel Huf (Girish Patel)	22,500	0.04%	(0.00%)	4,500	0.04%	(0.00%)
Kruti Patel	15,000	0.02%	(0.00%)	3,000	0.02%	(0.00%)
Kajal Patel	14,585	0.02%	(0.00%)	2,917	0.02%	(0.00%)
Payal R Patel	14,585	0.02%	(0.00%)	2,917	0.02%	(0.00%)
Mitali Amin	-	0.00%	(0.00%)	500	0.00%	(0.00%)

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Promoter Name	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Patamin Investments Private Limited	2,589,500	4.13%	(0.10%)	522,800	4.22%	(0.20%)
Avani Patel	-	0.00%	(1.32%)	163,657	1.32%	(0.06%)
Utpal Patel	1,239,690	1.98%	(0.03%)	247,938	2.00%	1.52%
Total	**27,227,220**	**43.39%**	**(6.05%)**	**6,118,964**	**49.44%**	**(1.64%)**

(e) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. 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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

(f) Shares reserved for issue under options

Information relating to Jash Engineering Employee Stock Option Scheme, including the details of options granted during the financial year and options outstanding at the end of reporting period are specified in Note 52

(g) Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years to be given for each class of shares

During the previous year, the Company has issued 104,232 equity shares of INR 10/- each on preferential allotment basis at fair value of INR 1,362 per share towards acquisition of 80% stake in Waterfront Fluid Controls Limited, UK. The issue of shares (including security premium) amounts to INR 1,419.64 lakhs.

21. Other equity

Particular	As at 31 March 2025	As at 31 March 2024
Security premium	10,330.86	9,809.65
General reserve	1,050.00	1,050.00
ESOP outstanding account reserve (refer note 52)	431.62	297.78
SEZ Investment Reserve (refer note 57)	1,429.71	1,087.90
Retained earnings	24,555.16	19,561.10
Share application money pending allotment	114.56	114.56
	37,911.91	**31,920.98**

Jash engineering limited
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Movement of changes in Equity for the year ended 31 March 2025

Particulars	Share application money pending allotment	Securities premium	ESOP outstanding account reserve	General reserve	SEZ Re-investment Reserve*	Retained earnings	Total
Balance as at 01 April 2023	**-**	**4,724.82**	**231.24**	**1,050.00**	**441.90**	**16,007.65**	**22,455.60**
Profit for the year	-	-	-	-	-	5,011.87	**5,011.87**
Dividends paid	-	-	-	-	-	(721.80)	**(721.80)**
ESOP reserve on grant of ESOP's to employees	-	-	74.05	-	-	-	**74.05**
Reversal of ESOP reserve on non exercise of shares by employees	-	-	(7.51)	-	-	-	**(7.51)**
Security premium on issue of equity shares	-	5,084.83	-	-	-	-	**5,084.83**
Application money received towards convertible share warrants	114.56	-	-	-	-	-	**114.56**
Transferred to SEZ re-investment reserve	-	-	-	-	736.33	(736.33)	**-**
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	(90.33)	90.33	**-**
Other comprehensive income for the year	-	-	-	-		(90.63)	**(90.63)**
Balance as at 31 March 2024	**114.56**	**9,809.65**	**297.78**	**1,050.00**	**1,087.90**	**19,561.08**	**31,920.97**
Profit for the year	-	-	-	-	-	6,906.84	**6,906.84**
Dividends paid	-	-	-	-	-	(1,401.41)	**(1,401.41)**
ESOP reserve on grant of ESOP's to employees	-	-	133.84	-	-	-	**133.84**
Reversal of ESOP reserve on non exercise of shares by employees	-	-	-	-	-	-	**-**
Security premium on issue of equity shares	-	521.21	-	-	-	-	**521.21**
Application money received towards convertible share warrants	-	-	-	-	-	-	**-**
Transferred to SEZ re-investment reserve	-	-	-	-	569.15	(569.15)	**-**
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	(227.34)	227.34	**-**
Other comprehensive income for the year	-	-	-	-		(169.54)	**(169.54)**
Balance as at 31 March 2025	**114.56**	**10,330.86**	**431.62**	**1,050.00**	**1,429.71**	**24,555.16**	**37,911.91**

During the year, the Board of Directors of the Company, in their meeting held on 07 March 2025, recommended and declared an Interim dividend of INR 0.8 per fully paid-up equity share of INR 2/- each, for the year ended 31 March 2025.

The Board of Directors of the Company, in their meeting held on 05 May 2025, recommended a final dividend of INR 1.20 per fully paid-up equity share of INR 2/- each, for the year ended 31 March 2025, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

Nature and purpose of reserves:

Securities premium: Securities premium represents premium received on issue of shares. The reserve is being utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another.

ESOP outstanding account reserve: This reserve represents recognition of the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

SEZ Re-investment Reserve: This reserve created for to avail tax benefit u/s 10AA. 50% of profit has been transferred in SEZ reserve and can be utilized for eligible plant and machinery. During the year, amounts equivalent to 50% profits of SEZ Unit I, INR 569.15 lakhs for financial year 2024-25 and INR 736.33 lakhs for financial year 2023-24 has been transferred to this reserve. During the financial year 2024-25 and 2023-24 INR 227.34 lakhs and INR 90.33 lakhs respectively utilised for invest in eligible new plant and machinery specified under section 10AA of the Income tax act, 1961.

Application money received towards convertible share warrants: During the previous year, the Company issued convertible share warrants aggregating to 29,999 share warrants to promoter and non-promoter share holder at INR 1,527.50 each which is convertible into 5 equity shares of face value of INR 2 each on preferential basis. Out of the above, the Company has received 25% as application money i.e INR 114.56 lakhs towards allotment of such share warrants and the balance 75% shall be payable by the warrant holder(s) on the exercise of the warrant(s). The warrants and equity shares issued to pursuant to the exercise of the warrants shall be locked-in as prescribed under the ICDR regulations from time to time.

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Jash engineering limited
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22. Non-current borrowings

Particular	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans		
-Loans from banks (refer note (i) below)*	1,003.75	1,479.53
Vehicle loan (refer note (ii) below)	216.46	288.29
	1,220.21	**1,767.82**
Less : Current maturities of non-current borrowings (refer note 27)	(540.93)	(561.44)
Total non-current borrowings	**679.28**	**1,206.38**
***Details of guarantee for each type of borrowings**		
Guaranteed by directors and related parties		
Term loans from banks	**1,003.76**	**1,479.53**

Repayment terms and security for the outstanding long term borrowings (including current maturities):

i) Term loans from banks

1) The Company has availed working capital term loan from Axis Bank of amounting to INR 755.00 lakhs at rate of interest of over 3.35% of repo rate p.a. Repayment of working capital term loan in 48 equal monthly principal instalments of INR 15.73 lakhs and moratarium period of 12 months from the date of first disbursement. Outstanding book balance of working captial term loan is INR 157.29 lakhs (31 March 2024: INR 346.04 lakhs).

The aforesaid Working capital loan facility is secured by way of :

Primary:

First pari passu charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-11, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.

2) The Company also availed working capital term loan from HDFC Bank of amounting to INR 350.00 lakhs at rate of interest of over 1% of RBI reference rate p.a. Repayment of working capital term loan in 48 equal monthly princial instalments of INR 7.29 lakhs and moratarium period of 12 months from the date of disbursement. Outstanding book balance of working capital term loan is INR 87.50 lakhs (31 March 2024: INR 175.00 lakhs)

The aforesaid Working capital loan facility is secured by way of :

Primary:Primary:

(a) First pari passu charge over Company's entire current assets

(b) Pari passu charge on entire fixed asset of the Company.

Collateral:

(a) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over land and building of the Company situated at Plot No. M-19, SEZ Phase II, Pithambur admeasuring total area 8661.67 square meter in the name of the Company.

(b) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 29, 30, Industrial Area Sanwer Road, District-Indore admesuring 1,20,000 Sq. ft in the name of the Company.

(c) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18 C, 31, 32 B Industrial Area Sanwer Road, District-Indore admesuring 87,270 Sq. ft in the name of the Company.

(d) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. M-11, Special Economic Zone-II, Pithampur Industrial Area, District-Dhar admesuring 12,035 Sq. Mtr in the name of the Company.

(e) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Survey No. 74/2/2, patwari halka No. 19 admeasuring 1.179 Hec. situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.

(f) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 74/1 (0.866 Hec) & 74/2/1 (0.313 Hec) total admeasuring 1.179 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(g) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/2 total admeasuring 0.567 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(h) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1/3 new Survey no. 76/1/4 total admeasuring 0.425 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(I) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 77 new Survey no. 77/1 total admeasuring 0.125 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(j) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/1 total admeasuring 0.243 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.

(k) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted land of Survey No. 76/1/3 new Survey no. 76/1/5 total admeasuring 0.183 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore. in the name of the Patamin Investments Private Limited..

(l) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18-A & 19, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 70,500 Sq. Ft in the name of the Company.

(m) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18-B, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 6050 Sq. Ft in the name of the Company.

(n) In an earlier year, equity shares held by the Company in Shivpad Engineers Private Limited, (40,509 shares amounting to 30% of shareholding), were pledged by way of first pari passu charge in favor of State Bank of India, HDFC Bank, Axis Bank, and Kotak Bank in connection with credit facilities. In view of the merger application for the amalgamation of Shivpad Engineers Private Limited into the Company, which is currently pending before the National Company Law Tribunal (NCLT), the Company approached the banks for the release of the pledged shares. The banks have confirmed their consent for the release of pledged shares. However, the share certificates remain in the possession of SBI Capital Trust and will be released in due course.

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Also secured by way of guarantees from:

Mr. Suresh Patel

Mr. Pratik Patel

Patamin Investments Private Limited (except for HDFC Bank)

3) The Company availed term loan facility from HDFC Bank amounting to INR 1000.00 lakhs at rate of interest of 8.60% p.a linked to 3M T-Bill. Repayment of term loan is to be done in 20 quarterly installments of INR 50 lakhs with last installment falling due in year 2028-29. Outstanding book balance of term loan is INR 750.00 lakhs (31 March 2024: 950.00 lakhs).

The aforesaid working capital loan is secured by way of :

(a) First Pari Passu Charge on Fixed Assets of Unit 1 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 3,110 lakhs

(b) First Pari Passu Charge on Entire Fixed Assets of Unit 2 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 5,080 lakhs

(c) First Pari Passu on Patamin Investment Land- INR 400 lakhs Details of Property as follows:

I) Plot No. 18/A and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 70,500 Sq Ft along with Plot No. 18/B and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 6050 Sq Ft along with Plot No. 18C, 31, 32 B, Industrial Area, Sanwer Road Distt. Indore admeasuring 87270 Sq Ft along with Plot No.29 and 30, Industrial Area, Sector C, Sanwer Road, District Indore. M.P. admeasuring 1,20,000 Sq. Ft.

ii) Industrially diverted piece of land bearing Survey no. 74/1 having area 0.866 Hc & Survey no. 74/2/1 having area 0.313 Hc (Total Area- 1.179 Hc) of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/2) having area 0.567 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/4) having area 0.425 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 77 (now 77/1) having area 0.125 Hc of Village-Bardari Tehsil - Sanwer, Distt. Indore along with Survey No. 74/2/2, Patwari Halka No. 19 Bardari Gram, Sanwer, Indore admeasuring 1.179 Hectare along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/1) having area 0.243 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/5) having area 0.183 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore

iii) Plot No. M 19, SEZ Industrial Area, Pithampur, Dist. Dhar admeasuring 8661.67 Sq. Mtr

iv) Plot No. M-11, Phase-II, Misc. Zone, Special Economic Zone, Pithampur, Indore admeasuring 12035 Sq. Mts

(d) Equity Shares - First Pari Passu Charge on Pledge of 30%(No of Shares under various Portfolios put together: 40496) shares of Shivpad Engineers Pvt Ltd.

(e) Current Assets - First Pari Passu Charge on all current assets

Also secured by way of guarantees from:

Mr. Suresh Patel

Mr. Pratik Patel

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(ii) Vehicle Loans from banks

As at 31 March 2025	Principal amount	Amount outstanding	Number of remaining installments	Installment amount	Date of loan	Rate of interest	Hypothecation of
Vehicle loan	19.77	8.18	18.00	0.48	31/Aug/22	8.15%	Vehicle
Vehicle loan	22.00	9.07	19.00	0.54	31/Aug/22	7.90%	Vehicle
Vehicle loan	24.50	10.65	19.00	0.60	26/Sep/22	7.90%	Vehicle
Vehicle loan	27.70	13.80	22.00	0.68	20/Feb/23	8.52%	Vehicle
Vehicle loan	28.92	17.49	27.00	0.72	25/May/23	8.70%	Vehicle
Vehicle loan	27.50	21.53	36.00	0.68	7/Mar/24	9.05%	Vehicle
Vehicle loan	177.00	122.71	26.00	5.21	19/Mar/24	8.53%	Vehicle
Vehicle loan	15.00	13.04	41.00	0.37	21/Aug/24	8.70%	Vehicle

As at 31 March 2024	Principal amount	Amount outstanding	Number of remaining installments	Installment amount	Date of loan	Rate of interest	Hypothecation of
Vehicle loan	19.77	13.10	30.00	0.48	31/Aug/22	8.15%	Vehicle
Vehicle loan	22.00	14.55	31.00	0.54	31/Aug/22	7.90%	Vehicle
Vehicle loan	24.50	16.71	31.00	0.60	26/Sep/22	7.90%	Vehicle
Vehicle loan	27.70	20.41	34.00	0.68	20/Feb/23	8.52%	Vehicle
Vehicle loan	28.92	24.23	39.00	0.72	25/May/23	8.70%	Vehicle
Vehicle loan	27.50	27.50	48.00	0.68	7/Mar/24	9.05%	Vehicle
Vehicle loan	177.00	171.79	38.00	5.21	19/Mar/24	8.53%	Vehicle

23. Lease liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 50)	509.78	525.30
Less : Current maturities of lease liabilities (refer note 28)	(66.51)	(66.32)
Total lease liabilities	**443.27**	**458.98**

24. Provisions (non-current)

Particular	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity *	160.89	9.67
Leave encashment*	278.54	197.01
	439.43	**206.68**

* Refer note 45 for details

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25. Deferred tax liabilities/ Assets (net)

Particular	As at 31 March 2025	As at 31 March 2024
Deferred tax liability arising on account of :		
Temporary difference on account of property, plant and equipment and intangibles assets	680.98	682.77
Financial assets and liabilities at amortised cost	(3.48)	(0.91)
Deferred tax asset arising on account of :		
Provision for employee benefits	235.49	174.49
MAT credit entitlement	459.78	647.98
Provisions (expected credit loss and warranty)	160.31	134.36
Right of use asset and related liabilities	61.86	57.74
Deferred tax liabilities/ (Assets) (net)	**(239.94)**	**(332.71)**

Movement in deferred tax Asset/ liabilites for the year ended 31 March 2025

	01 April 2024	Deferred taxcharge/ creditin profit and loss	Deferred tax charge/ credit in other comprehensive income	31 March 2025
Deferred tax liability arising on account of :				
Temporary difference on account of property, plant and equipment and intangibles assets	682.77	(1.79)	-	680.98
Financial assets and liabilities at amortised cost	(0.91)	(2.57)	-	(3.48)
Deferred tax asset arising on account of :				
Provision for employee benefits	174.49	(8.66)	69.66	235.49
MAT credit entitlement	647.98	(188.20)	-	459.78
Provisions (expected credit loss and warranty)	134.36	25.95	-	160.31
Right of use asset and related liabilities	57.74	4.12	-	61.86
Deferred tax liabilities/ (Assets) (net)	**(332.71)**	**161.83**	**(69.66)**	**(239.94)**

Movement in deferred tax Asset/ liabilites for the year ended 31 March 2024

	01 April 2023	Deferred taxcharge/ creditin profit and loss	Deferred tax charge/ credit in other comprehensive income	31 March 2024
Deferred tax liability arising on account of :				
Temporary difference on account of property, plant and equipment and intangibles assets	644.69	38.08	-	682.77
Financial assets and liabilities at amortised cost	(1.25)	0.34	-	(0.91)
Deferred tax asset arising on account of :				
Provision for employee benefits	159.93	(22.67)	37.23	174.49
MAT credit entitlement	569.03	78.95	-	647.98
Provisions (expected credit loss and warranty)	181.61	(47.25)	-	134.36
Right of use asset and related liabilities	50.63	7.11	-	57.74
Deferred tax liabilities/ (Assets) (net)	**(317.76)**	**22.28**	**(37.23)**	**(332.71)**

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26. Other non-current liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Deferred government grant *	85.07	94.95
Total other non-current liabilities	**85.07**	**94.95**

* Deferred government grant is the subsidy received in respect of plant and machinery from District Trade and Industries Centre pursuant to Micro, Small and Medium Enterprises policy, 2017 and Micro, Small and Medium Enterprises policy, 2019.

27. Current borrowings

Particular	As at 31 March 2025	As at 31 March 2024
Secured		
Cash credits facilities from bank (refer note (i),(ii), (iii) and (iv) below)	4,003.90	4,295.31
Short term loan from bank (refer note (I) below)	1,000.00	1,000.00
Foreign currency loans from banks (refer note (iii (a)) below)	-	135.33
Current maturities of non-current borrowings: (refer note 22))		
-Loans from banks	444.79	476.25
-Vehicle loan	96.14	85.19
Total current borrowing	**5,544.83**	**5,992.08**

Notes:

A) Details of working capital facility :

(I) 'Fund based credit facility of INR 3,000 lakhs (31 March 2024: INR 3,000 lakhs) sanctioned to the Company from HDFC Bank. It comprises of Cash Credit ('CC') facility including sub-limit of short term loan facility at an annual rate of interest of 8.9% linked with 1Y-MCLR and and export packing credit ('EPC') within CC limit at an annual rate of interest 0.55% above 6M MCLR. For Working Capital Demand Loan (WCDL) within fund based credit facility of INR 3,000 lakhs having interest rate is 8.25%. Outstanding book balance for CC account from HDFC as on 31 March 2025 is INR 204.75 lakhs (31 March 2024 is INR 217.66 lakhs), EPC account as on 31 March 2025 is INR 1,390.90 lakhs (31 March 2024: INR 1,301.14 lakhs) and outstanding book balance of short term loan (WCDL) account is INR 1,000 lakhs (31 March 2024: INR 1,000 lakhs).

ii) Fund based credit facility sanctioned from State Bank of India comprise of cash credit facility amounting to INR 2,400 lakhs (31 March 2024: INR 2,400 lakhs) at an annual rate of interest 0.20% above EBLR and export packing credit ('EPC') within CC limit amounting to INR 2,100 lakhs (31 March 2024: INR 2,100 lakhs) at an annual rate of interest 1.15% above 91-day T Bills. Outstanding book balance for CC account as on 31 March 2025 is INR 54.54 lakhs (31 March 2024 : INR 127.43 lakhs), EPC account as on 31 March 2025 is INR Nil lakhs (31 March 2024: INR 266.78 lakhs) and overdraft book balance is INR 1,826.86 lakhs (31 March 2024: INR 1,340.17 lakhs).

iii Fund based credit facility sanctioned from Axis Bank during the year comprise of cash credit ('CC') facility of INR 1,050 lakhs (31 March 2024: INR 1,050 lakhs) at annual rate of interest of 2.5% above Repo rate. Outstanding Book balance for CC account as on 31 March 2025 is INR 213.31 lakhs (31 March 2024: INR 353.10 lakhs).

iii (a) During the year the Company repaid the buyer's credit in form of Foreign Bank Guarantee Loan facility of Euro 150,000. The outstanding balance as of 31 March 2025 is INR Nil lakhs (31 March 2024: INR 135.33 lakhs).

iv) Fund based credit facility sanctioned from Kotak Mahindra Bank Limited comprise of cash credit facility amounting to INR 1,000 lakhs (31 March 2024: INR 1,000 lakhs) at an annual rate of interest 2.6% above Repo Rate and export packing credit ('EPC') within CC limit amounting to INR 1,000 lakhs (31 March 2024: INR 1,000 lakhs) at an annual rate of interest 2.35% above Repo Rate. Outstanding book balance for CC account as on 31 March 2025 is INR 270.76 lakhs (31 March 2024 : INR 189.04 lakhs), EPC account as on 31 March 2025 is INR Nil lakhs (31 March 2024: INR 500.00 lakhs).

v) Fund based credit facility sanctioned from ICICI Bank Limited comprise of cash credit facility amounting to INR 499.00 lakhs (31 March 2024: INR Nil lakhs) at an annual rate of interest 2.5% above Repo Rate and export packing credit ('EPC') within CC limit amounting to INR 499.00 lakhs (31 March 2024: INR Nil lakhs) at an annual rate of interest 0.75% above Cost of Funding. Outstanding book balance for CC account as on 31 March 2025 is INR 42.78 lakhs (31 March 2024 : INR Nil lakhs), EPC account as on 31 March 2025 is INR Nil lakhs (31 March 2024: INR Nil lakhs).

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The aforesaid Working capital loan facility is secured by way of :

Primary for SBI and Axis Bank:

First pari passu charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-11, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.

Primary for Kotak Bank:

First pari passu hypothecation charge to be shared with Axis Bank, HDFC Bank and State Bank of India on all existing and future current assets and Movable fixed Assets.

Primary for HDFC Bank:

(a) First pari passu charge over Company's entire current assets

(b) Pari passu charge on entire fixed asset of the Company."

Primary for ICICI Bank:

Exclusive charge on Fixed Deposit of INR 600.00 lakhs.

Collateral for all the banks (except ICICI Bank):

(a) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over land and building of the Company situated at Plot No. M-19, SEZ Phase II, Pithambur admeasuring total area 8661.67 square meter in the name of the Company.

(b) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 29, 30, Industrial Area Sanwer Road, District-Indore admesuring 1,20,000 Sq. ft in the name of the Company.

(c) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18 C, 31, 32 B Industrial Area Sanwer Road, District-Indore admesuring 87,270 Sq. ft in the name of the Company.

(d) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. M-11, Special Economic Zone-II, Pithampur Industrial Area, District-Dhar admesuring 12,035 Sq. Mtr in the name of the Company.

(e) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Survey No. 74/2/2, patwari halka No. 19 admeasuring 1.179 Hec. situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.

(f) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 74/1 (0.866 Hec) & 74/2/1 (0.313 Hec) total admeasuring 1.179 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(g) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/2 total admeasuring 0.567 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(h) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1/3 new Survey no. 76/1/4 total admeasuring 0.425 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(I) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 77 new Survey no. 77/1 total admeasuring 0.125 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(j) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/1 total admeasuring 0.243 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.

(k) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted land of Survey No. 76/1/3 new Survey no. 76/1/5 total admeasuring 0.183 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore. in the name of the Patamin Investments Private Limited..

(l) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18-A & 19, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 70,500 Sq. Ft in the name of the Company.

(m) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18-B, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 6050 Sq. Ft in the name of the Company.

(n) In an earlier year, equity shares held by the Company in Shivpad Engineers Private Limited, (40,509 shares amounting to 30% of shareholding), were pledged by way of first pari passu charge in favor of State Bank of India, HDFC Bank, Axis Bank, and Kotak Bank in connection with credit facilities. In view of the merger application for the amalgamation of Shivpad Engineers Private Limited into the Company, which is currently pending before the National Company Law Tribunal (NCLT), the Company approached the banks for the release of the pledged shares. The banks have confirmed their consent for the release of pledged shares. However, the share certificates remain in the possession of SBI Capital Trust and will be released in due course.

Also secured by way of guarantees from:

Mr. Suresh Patel

Mr. Pratik Patel

Patamin Investments Private Limited (except for HDFC Bank and ICICI Bank)

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'B) Reconciliation of liabilities arising from financing activities

Particular	Non-current borrowings and Current maturities of non-current borrowings	Current borrowings	Total
As at 1 April 2023	**1,900.91**	**6,139.44**	**8,040.35**
Cash flows:			
Proceeds from borrowings (net)	1,233.42	(705.39)	528.03
Repayment of borrowings (net)	(860.88)	-	(860.88)
Repayment of principal component of lease obligation	(17.29)	-	(17.29)
Non-cash:			
Adjustment in lease liability through right of use asset	1.89	-	1.89
Other	(592.69)	624.35	31.66
As at 31 March 2024	**1,665.36**	**6,058.40**	**7,723.76**
Cash flows:			
Proceeds from borrowings (net)	15.00	(426.74)	(411.74)
Repayment of borrowings (net)	(562.61)	-	(562.61)
Repayment of principal component of lease obligation (net)	(15.51)	-	(15.51)
Non-cash:			
Other	20.31	(20.32)	(0.01)
As at 31 March 2025	**1,122.55**	**5,611.34**	**6,733.89**

28. Lease liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Lease liability	66.51	66.32
Total Lease liabilities	**66.51**	**66.32**

(Refer note 23)

29. Trade payables

Particular	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises	532.60	951.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,359.47	4,395.31
Total Trade payables	**4,892.07**	**5,346.51**
Due to related parties*	**29.67**	**58.26**
Due to others	**4,862.40**	**5,288.25**

*Refer note 49 for details about related party trade payables

(i) Dues to micro and small enterprises pursuant to section 22 of the Micro,Small and Medium Enterprises Development Act (MSMED),2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act, 2006) and based on the information available with the company,the following are the details:

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Principal amount remaining unpaid	531.14	951.20
Interest accrued and due thereon remaining unpaid	1.46	-
Interest paid by the company in terms of service 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act ,2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
Further interest remaining due and payable even in the succeeding years ,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-

Trade payables ageing schedule as on 31 March 2025

Particular	As at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro small and medium enterprises	532.60	-	-	-	532.60
(ii) Others	4,359.47	-	-	-	4,359.47
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	**4,892.07**	**-**	**-**	**-**	**4,892.07**

Trade payables ageing schedule as on 31 March 2024

Particular	As at 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro small and medium enterprises	951.20	-	-	-	951.20
(ii) Undisputed- Others	4,383.53	6.86	4.92	-	4,395.31
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	**5,334.73**	**6.86**	**4.92**	**-**	**5,346.51**

30. Other financial liabilities (Current)

Particular	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	25.93	22.50
Employee related payables*	693.04	563.08
Security deposit	41.88	29.78
Capital creditors	74.19	69.12
Employee ESOP obligation**	-	273.84
Unclaimed Dividend***	12.91	5.03
Derivative liability****	10.54	-
Total other financial liabilities (current)	**858.49**	**963.35**

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*Includes related party payables to key managerial personnel, refer note 49	8.28	9.25

**It represents the exercise amount received from employees in ESOP trust against which shares have not been issued to employees as of 31 March 2025.

***The Unclaimed Dividend of INR 8.96 lakhs pertain to Financial year 2017-18 to 2023-24 and Interim Dividend of INR 3.95 lakhs pertain to Financial year 2024-25.

**** Derivatives are forward exchange contracts measured at fair value and are carried as asset when their fair value is positive and are carried as liability when their fair value is negative. The above derivative is a currency derivative pertaining to a forward exchange contract. This contract is entered into by the company to mitigate the risk invloved in expected foreign currency cash inflows and outflows.

31. Other current liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Advance from customers (refer note 51 for details)	5,345.00	4,576.16
Payable to statutory authorities	659.33	216.22
Deferred government grant*	9.89	9.89
Total other current liabilities	**6,014.22**	**4,802.29**

* Deferred government grant is the subsidy received in respect of plant and machinery from District Trade and Industries Centre pursuant to Micro, Small and Medium Enterprises policy, 2017 and Micro, Small and Medium Enterprises policy, 2019.

32. Provisions (current)

Particular	As at 31 March 2025	As at 31 March 2024
Leave encashment*	44.18	42.49
Gratuity*	300.00	300.00
Provision for warranty / liquidated damages**	262.31	125.06
Total provisions	**606.49**	**467.55**

* Refer note 45 for details.

**A provision for warranty / liquidated damages for expected claims/ expenditure is based on past experiences of the Company of the level of claims/ expense incurred in the past. The Company expects significant portion of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

Provision for warranty / liquidated damages

Particular	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	125.06	199.13
Add: Arising during the year	763.29	-
Less: Utilised during the year	626.04	-
Less: Reversal during the year	-	74.07
At the end of the year	262.31	125.06

33. Current tax liabilities (net)

Particular	As at 31 March 2025	As at 31 March 2024
Provision for tax (net)*	211.49	-
Total current tax liabilities (net)	**211.49**	**-**

*Amount of advance tax paid INR 1,278.54 lakhs (31 March 2024: INR Nil lakhs)

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34. Revenue from operations

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating revenue*		
Sale of products	46,326.94	33,719.67
Sale of services	185.67	103.18
Other operating revenue		
Scrap sales	961.37	712.10
Total Revenue from operations	**47,473.98**	**34,534.95**

35. Other income

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest from		
Bank deposits	344.96	143.59
Other financial assets carried at amortised cost	51.28	47.82
Other income		
Rental income	1.60	5.36
Dividend income	0.06	202.52
Net gain on foreign currency	405.95	198.40
Profit on sale of mutual funds investments (net)	10.70	-
Profit on sale of property, plant and equipment	0.01	0.43
Government grant income (refer note no. 26 & 31)	23.51	14.39
Sundry credit balances written back	15.48	26.46
Provision reversal for warranty	-	74.07
Provision reversal for expected credit losses	73.14	-
Miscellaneous income	-	10.05
Total other income	**926.69**	**723.09**

36. Cost of materials consumed

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Raw material	5,646.42	4,300.21
Add: Purchases made during the year	23,543.36	20,222.08
	29,189.78	**24,522.29**
Less: Closing stock		
Raw material	6,617.40	5,646.42
Total cost of material consumed	**22,572.38**	**18,875.87**

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37. Changes in inventories of finished goods, work-in-progress and Goods in transit

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Work-in-progress	4,691.54	3,026.91
Finished goods	3,140.32	1,857.60
Closing stock		
Work-in-progress	4,511.32	4,691.54
Finished goods	3,575.63	3,140.32
Changes in inventories	**(255.09)**	**(2,947.35)**

38. Employee benefits expense

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and incentives*	5,123.27	3,971.20
Contributions to provident and other funds*	515.31	511.14
Share based payments to employees (refer note 52)	110.61	62.04
Staff welfare expenses	171.14	116.35
Total employee benefit expense	**5,920.33**	**4,660.73**

*Refer note 45 for details

39. Finance costs

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on		
Term loans/ working capital loans	699.17	712.07
On income tax delays	29.79	11.82
On lease obligations	53.57	55.25
Other borrowing costs	240.62	206.16
	1,023.15	**985.30**

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40. Depreciation and amortisation expense

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 5 (a))	653.75	575.19
Depreciation of right-of-use assets (refer note 5 (b))	34.18	43.30
Depreciation of investment property (refer note 7)	0.73	-
Amortisation of intangible assets (refer note 8 (a))	64.79	66.98
Total depreciation and amortisation expense	**753.45**	**685.47**

41. Other expenses

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement and sales promotion expense	139.07	148.25
Corporate Social Responsibility (CSR) expense (refer note 41.1(iii))	122.61	91.65
Donation	0.04	0.07
Commission and brokerage	580.51	238.33
Communication expenses	14.71	14.52
Consumption of stores and spare parts	2,212.45	1,573.16
Conveyance expenses	30.68	50.24
Drawing, designing and pattern charges	109.34	66.26
Mark-to-Market loss on derivative contracts	11.31	7.34
Freight expenses	1,334.67	965.76
Housekeeping and security expense	98.68	78.40
Insurance expenses	47.46	111.47
Job work charges	961.23	806.44
Payment to auditors (refer note 41.1(ii))	63.30	62.52
Legal and professional fees	184.74	254.32
Power, fuel and water	268.50	247.38
Provision for expected credit losses	-	3.16
Rates and taxes	102.24	115.18
Rent	4.41	3.35
Repairs and maintenance- on buildings	18.32	55.68
Repairs and maintenance - on other	228.05	185.10
Balances written-off/ bad-debts	284.93	7.14
Royalty	8.54	7.01
Sub-contracting and manpower charges	1,692.20	1,450.97
Travelling expense	370.27	239.04
Vehicle running and maintenance	24.80	14.12
Warranty expenses / liquidated damages (refer note 41.1(i))	763.29	0.00
Miscellaneous expenses	193.29	196.60
	9,869.64	**6,993.46**

41.1 Notes

i) Warranty expenses / liquidated damages includes expenses related to re-work, designing or drawing charges

ii) Payment to the statutory auditor

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit	39.00	39.00
For certification services	4.30	2.10
For reimbursement of expenses	-	1.42
For other services (attest)	20.00	20.00
Total	**63.30**	**62.52**

The above amounts are exclusive of goods and service tax

iii) Disclosure relating to Corporate Social Responsibility (CSR) expenditure

In light of Section 135 of the Companies Act 2013, the Company has incurred INR 122.61 lakhs (31 March 2024: INR 71.61 lakhs) during the current year on Corporate Social Responsibility (CSR) towards health, education, rural development and environmental sustainability

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount required to be spent by the company during the year	89.72	71.09
Amount spent during the year	122.61	71.61
Unspent/ (Excess spent) at the end of the year	(32.89)	(0.52)
Reason for shortfall	Not Applicable	Not Applicable
Amount spent during the year on health care, education, rural development and environmental sustainability	122.61	71.61
Details of related party transactions, i.e., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable	Not Applicable

42. Tax expense

The income tax expense consists of the following:

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense	1,447.58	970.41
Tax expense for current year	1,461.37	1,017.89
(Excess)/short provision of tax relating to earlier years	(13.79)	(47.48)
Deferred tax credit	162.39	22.28
Total tax expense	**1,609.97**	**992.69**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 29.12% (previous year: 29.12%) and the reported tax expense in profit or loss are as follows:

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Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	8,516.81	6,004.56
At India's statutory income tax rate of 29.12% (31 March 2024: 29.12%)	2,480.10	1,748.53
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	-	(58.97)
Effect of tax incentive u/s 10AA and 80JJAA	(821.75)	(720.80)
Income Taxable at different rate	(48.39)	-
Tax impact of expenses which will never be allowed	35.72	26.71
Income on which Deferred tax created	(25.77)	-
Others*	(9.94)	(2.78)
Income tax expense	**1,609.97**	**992.69**

* Others includes impact of allowances/disallowances of A.Y. 2025-26 considered at the time of filing income tax return.

43. Earnings per equity share

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Net profit attributable to equity shareholders	6,906.84	5,011.87
b) Weighted average number of common equity shares for basic EPS	62,525,670	60,302,704
c) Weighted average number of common and dilutive common equivalent shares*	62,973,796	61,201,115
d) Nominal value of shares	2.00	2.00
e) Earnings per share*		
Basic earnings per share	11.05	8.31
Diluted earnings per share**	10.97	8.19

* On and from the record date of 30 October 2024, the equity shares of the Company have been sub-divided such that 1 (one) equity share with a face value of INR. 10/- each is converted into 5 (five) equity shares with a face value of INR. 2/- each, fully paid-up, ranking pari-passu in all respects. The Earnings Per Share (EPS) numbers of the current quarter and year ended 31 March 2025 and all comparative periods presented above have been restated to give effect of the share split in accordance with IND AS 33 – 'Earnings per Share.

** The Company had granted employee stock option during the earlier year 2019-20, with a vesting schedule of four years, beginning from 13 February 2021 to 13 February 2024. Accordingly, in addition to common shares, Nil shares (31 March 2024: 95,983 shares) dilutive shares have been considered for computing diluted earning per share.

The Company had also granted employee stock option during the previous year 2023-24, with a vesting schedule of four years, beginning from 04 February 2024 to 04 February 2027. Accordingly, in addition to common shares, 422,277 shares (31 March 2024: 53,700 shares) dilutive shares have been considered for computing diluted earning per share.

The company had also issued 149,995 convertible equity share warrants during the previous year 2023-24. Accordingly in addition to common shares, 25,849 convertible equity share warrants consider a potental equity shares for computing diluted earning per share."

44. Contingent liabilities and other matters

Particular	As at 31 March 2025	As at 31 March 2024
(a) Contingent liabilities (under litigation), not acknowledged as debt, include:		
Corporate guarantee given on behalf of Shivpad Engineers Private Limited	-	1,875.00
Demand for central sales tax		
Financial year 2016-17	8.55	-
Demand for Goods and Service Tax**		
Financial year 2017-18	16.25	16.25
Financial year 2018-19	18.23	18.23
Demand for income tax^		
Financial year 2016-17***	-	2.13
Financial year 2017-18***	-	3.85
Financial year 2019-20	27.80	27.80
Financial year 2020-21	155.29	-
Total contingent liabilities and other matter	**226.12**	**1,943.26**

** The demand of Goods and Service Tax (amount deposited under protest INR 1.90 lakhs (31 March 2024: INR 1.90 lakhs))

^includes demand raised by Income tax authorities on account of certain disallowances in tax assessment.

*** The disputed amount related to Financial year 2016-17 and 2017-18 has been paid or settled under "The Direct Tax Vivad Se Vishwas Scheme, 2024".

Note: The Company has certain litigations involving vendor and work contractor. Based on legal advice of in-house legal consultants, the management believes that no material liability will devolve on the Company in respect of these litigations

Particular	As at 31 March 2025	As at 31 March 2024
b) Commitments		
Estimated amount of contracts remaning to be executed on capital accounts and not provided for (net of advances INR 123.69 lakhs (31 March 2024: INR 56.79 lakhs)	463.99	551.95
c) Bank Guarantees		
State bank of India	457.42	757.48
Axis Bank Limited	1,104.21	419.56
HDFC Bank Limited	5,637.47	4,412.00
ICICI Bank Limited	625.51	-
	7,824.61	**5,589.04**

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(All amount in INR Lakhs unless stated otherwise)

45. Employee benefits

A Gratuity (funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, on death while in employment or on termination of the employment in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, as applicable. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established with an insurance company. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(I) Amount recognised in the balance sheet is as under:

Particulars	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	300.00	160.89	300.00	9.67

(ii) Amount recognised in the statement of profit and loss and comprehensive income is as under:

Description	31 March 2025	31 March 2024
Current service cost	163.16	119.36
Net interest cost	22.39	24.16
Net impact on profit (before tax)	**185.55**	**143.52**
Actuarial (gain) / loss recognised during the year (other comprehensive income)	239.20	127.86
Amount recognised in total comprehensive income	**424.75**	**271.38**

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	**1,350.32**	**1,075.06**
Current service cost	163.16	119.36
Interest cost	100.65	79.12
Actuarial (Gain) / loss recognised during the year	239.20	127.86
Benefits paid	(46.28)	(51.08)
Present value of defined benefit obligation as at the end of the year	**1,807.05**	**1,350.32**

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2025	31 March 2024
Fair value of plan assets at beginning of year	**1,040.50**	**746.77**
Actual return on plan assets	78.40	54.81
Employer's contribution	273.53	290.00
Benefits paid	(46.28)	(51.08)
Fair value of plan Assets at the end of the year	**1,346.15**	**1,040.50**

(v) Breakup of actuarial (gain)/ loss:

Description	31 March 2025	31 March 2024
Actuarial loss/ (Gain) on arising from change in demographic assumption	(44.24)	8.25
Actuarial loss/ (Gain) on arising from change in financial assumption	1,175.51	81.66
Actuarial loss/ (Gain) on arising from experience adjustment	(892.07)	37.95
Total actuarial (Gain) / loss	**239.20**	**127.86**

(vi) Actuarial economic assumptions

Description	31 March 2025	31 March 2024
Discount rate	6.93%	7.23%
Future salary increase	11.00%	10.00%

(vii) Actuarial demographic assumptions

Description	31 March 2025	31 March 2024
Retirement age	60 years	60 years
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rate (%) - Up to 30 Years	8.00%	10.00%
Withdrawal Rate (%) - 31 to 44 Years		
Withdrawal Rate (%) - Above 44 Years		

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(viii) Sensitivity analysis for gratuity liability

Description	31 March 2025	31 March 2024
Impact of the change in discount rate		
- Impact due to increase of 0.5 %	(66.48)	(41.08)
- Impact due to decrease of 0.5 %	71.29	43.72
Impact of the change in salary increase		
- Impact due to increase of 0.5 %	68.27	42.39
- Impact due to decrease of 0.5 %	(64.40)	(40.25)

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The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(ix) Maturity profile of defined benefit obligation

Description	31 March 2025	31 March 2024
Within next 12 months	243.33	185.22
Between 1-5 years	582.88	547.97
Beyond 5 years	980.84	616.99
Total	**1,807.05**	**1350.18**

(x) Category of plan assets :

Description	31 March 2025	31 March 2024
Investments with Life Insurance Corporation of India	100.00%	100.00%

(xi) The expected expense on its gratuity plan in the next accounting period amounts to INR 243.33 lakhs (31 March 2024: INR 185.22 lakhs) & the extent of the Company's contribution to the plan assets will be based on future liquidity positions.

B Compensated absences (unfunded)

The leave obligations cover the Company's liability for earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount of INR 125.17 lakhs (31 March 2024: INR 85.14 lakhs) has been recognised in the statement of profit and loss.

Particulars	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	44.18	278.54	42.49	197.01

(I) Actuarial economic assumptions

Description	31 March 2025	31 March 2024
Discount rate	6.93%	7.23%
Future salary increase	11.00%	10.00%
Retirement age	60 years	60 years

(ii) Actuarial demographic assumptions

Description	31 March 2025	31 March 2024
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Leave Availment Rate	2.50%	2.50%
Withdrawal Rate (%) - Up to 30 Years	8.00%	10.00%
Withdrawal Rate (%) - 31 to 44 Years		
Withdrawal Rate (%) - Above 44 Years		
Leave encashment Rate while in service	5.00%	5.00%

(iii)Maturity profile of defined benefit obligation

Description	31 March 2025	31 March 2024
Within next 12 months	44.18	42.49
Between 1-5 years	101.36	82.66
Beyond 5 years	177.18	114.35
Total	**322.72**	**239.50**

C Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employee State Insurance Scheme for the year amounting to INR 322.41 lakhs (31 March 2024: INR 276.54 lakhs) and INR 5.67 lakhs (31 March 2024: INR 5.00 lakhs) respectively.

46. Financial instruments

A. Financial assets and liabilities

The carrying amounts of financial instruments:

Measured at	'As at 31 March 2025	'Fair values hierarchy			
	Amortised Cost**	FVTPL***	Level 1	Level 2	Level 3
Investments*	-	1,053.73	1,053.73	-	-
Trade receivables	14,682.89	-	-	-	-
Loans	1,110.00	-	-	-	-
Cash and cash equivalents	256.39	-	-	-	-
Other bank balances	4,257.12	-	-	-	-
Other financial assets	52.26	-	-	-	-
Total	**20,358.66**	**1,053.73**	**1,053.73**	**-**	**-**

Measured at	'As at 31 March 2025	'Fair values hierarchy			
	Amortised Cost**	FVTPL***	Level 1	Level 2	Level 3
Borrowings (including current maturities of non-current borrowings) and lease liability	6,733.89	-	-	-	-
Trade payables	4,892.07	-	-	-	-
Other financial liabilities	858.49	10.54	10.54	-	-
Total	12,484.45	10.54	10.54	-	-

The carrying amounts of financial instruments:

Measured at	'As at 31 March 2024	'Fair values hierarchy			
	Amortised Cost**	FVTPL***	Level 1	Level 2	Level 3
Investments*	-	602.56	602.56	-	-
Trade receivables	12,496.92	-	-	-	-
Loans	8.31	-	-	-	-
Cash and cash equivalents	525.94	-	-	-	-
Other bank balances	5,911.34	-	-	-	-
Other financial assets	29.17	0.77	-	0.77	-
Total	**18,971.68**	**603.33**	**602.56**	**0.77**	**-**
Measured at					
Borrowings (including current maturities of non-current borrowings) and lease liability	7,723.76	-	-	-	-
Trade payables	5,346.51	-	-	-	-
Other financial liabilities	963.35	-	-	-	-
Total	**14,033.62**	**-**	**-**	**-**	**-**

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

** Fair value of financial assets and liabilities measured at amortised cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

***The financial instruments measured at FVTPL represents the following items constitutes to level 1 category and other financial liability containing derivative liability has been valued using level 2 valuation hierarchy above.

C Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Diversification of asset base and specified credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract, if required
Market risk - price risk	Investments measured at fair value	Sensitivity analysis	Diversification of investment portfolio, stratagic and systamatic investments
Market risk - Interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a finance department (of the Company) under policies approved by the Board of directors. The Board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

1. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

(I) Credit risk rating

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

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Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorised as follows:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	Other financial assets - 12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at lifetime expected credit loss
High credit risk	Other financial assets	Other financial assets - Life time expected credit loss (when there is significant deterioration) or specific provision, whichever is higher

The Company recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default (net of any recoveries from the insurance companies) relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure):

Description	As at 31 March 2025	As at 31 March 2024
(i) Low credit risk on financial reporting date		
Cash and cash equivalents	256.39	525.94
Other bank balances	4,257.12	5,911.34
Loans	1,110.00	8.31
Other financial assets	52.26	29.94
(ii) High credit risk		
Loans	-	-

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables and loans

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(ii) Concentration of trade receivables

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Details of the such identified concentrations of credit risk are disclosed below:

Description	As at 31 March 2025	As at 31 March 2024
Rodney Hunt Inc. (formerly known as Jash USA Inc.)	1,309.68	3,902.14
Rajkamal Builders Infrastructure Private Limited	-	429.80
Total	**1,309.68**	**4,331.94**

(iii) Expected credit losses

I) Financial assets (other than trade receivables)

Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. - For loans - Credit risk for loan given to subsidiaries are evaluated on an individual basis by the management after considering the future cash flows expected to be derived. Credit risk for security deposits and loans is considered low because the Company is in possession of the underlying asset.

For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Credit risk in respect of other financial assets is considered as very low.

As at 31 March 2025	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	256.39	-	256.39
Other bank balances	4,257.12	-	4,257.12
Loans	1,110.00	-	1,110.00
Other financial assets	52.26	-	52.26

As at 31 March 2024	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	525.94	-	525.94
Other bank balances	5,911.34	-	5,911.34
Loans	8.31	-	8.31
Other financial assets	29.94	-	29.94

ii) Expected credit loss for trade receivables under simplified approach

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis where these related parties will be able to generate adequate positive cash flows for payment of their dues to the Company. Hence, no provision on account of expected credit loss model has been considered for such related party balances.

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As at 31 March 2025	Gross carrying amount-trade receivables	Expected loss rate	Expected credit loss
Not Due	3,621.19	0.00%	0.04
Less then 6 Months past due	8,821.65	0.10%	8.81
6 Months to 1 Year past due	1,372.69	0.15%	2.05
1 Year to 2 Year past due	695.37	1.56%	10.83
2 Year to 3 Year past due	162.44	5.87%	9.53
More than 3 Years past due	297.78	86.30%	256.97
Total	**14,971.12**		**288.23**

As at 31 March 2024	Gross carrying amount-trade receivables	Expected loss rate	Expected credit loss
Not Due	6,577.87	0.00%	0.13
Less then 6 Months past due	4,647.83	0.12%	5.58
6 Months to 1 Year past due	569.97	0.16%	0.89
1 Year to 2 Year past due	510.04	1.78%	9.06
2 Year to 3 Year past due	54.41	62.75%	34.14
More than 3 Years past due	473.16	60.56%	286.56
Total	**12,833.28**		**336.36**

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2023	**333.20**
Add: Changes in loss allowances due to bad debts	3.16
Less: Changes in loss allowances due to recover from receivables	-
Loss allowance on 31 March 2024	**336.36**
Add: Changes in loss allowances due to bad debts	-
Less: Changes in loss allowances due to recover from receivables	(48.13)
Loss allowance on 31 March 2025	**288.23**

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2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	31 March 2025	31 March 2024
- Expiring within one year	2,946.10	2,154.69
- Expiring beyond one year (bank loans)	-	-
Total	**2,946.10**	**2,154.69**

The cash credit and other facilities may be drawn at any time from bank without notice.

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Refer note 50 for maturities of lease liabilities

As at 31 March 2025	Less than 1 year	'1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	5,554.00	294.01	224.29	151.82	**6,224.11**
Trade payables	4,892.07	-	-	-	**4,892.07**
Other financial liabilities	858.49	-	-	-	**858.49**
Total	**11,304.56**	**294.01**	**224.29**	**151.82**	**11,974.67**

As at 31 March 2024	Less than 1 year	'1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	6,000.54	537.48	290.25	370.19	**7,198.46**
Trade payables	5,346.51	-	-	-	**5,346.51**
Other financial liabilities	963.35	-	-	-	**963.35**
Total	**12,310.41**	**537.48**	**290.25**	**370.19**	**13,508.32**

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3 Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, EURO, Singapore Dollar (SGD), Canadian Dollar(CAD) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company has taken certain forward contracts to manage its exposure.

(I) Foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

	Amount in USD lakhs	
Particular	**At as 31 March 2025**	**At as 31 March 2024**
Trade receivables	34.69	58.85
Trade payables	(3.41)	(0.72)
Loan to Subsidiaries	-	0.10
Non-current borrowings	-	-
Net exposure to foreign currency risk (liabilities)	**31.28**	**58.23**

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
USD sensitivity		
INR/USD- increase by 5%	1.56	2.91
INR/USD- decrease by 5%	(1.56)	(2.91)

* Holding all other variables constant

(ii) Foreign currency risk exposure in EURO:
The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

	Amount in EURO lakhs	
Particular	**At as 31 March 2025**	**At as 31 March 2024**
Trade receivables	0.20	1.75
Trade payables	(0.70)	(0.07)
Non-current borrowings	-	(1.50)
Net exposure to foreign currency risk (liabilities)	**(0.51)**	**0.18**

Sensitivity*
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
EURO sensitivity		
INR/EURO- increase by 5%	(0.03)	0.01
INR/EURO- decrease by 5%	**0.03**	**(0.01)**

* Holding all other variables constant

(iii) Foreign currency risk exposure in SGD:

The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

	Amount in SGD lakhs	
Particular	**At as 31 March 2025**	**At as 31 March 2024**
Trade Receivables	70.69	32.82
Trade payables	-	-
Net exposure to foreign currency risk (liabilities)	**70.69**	**32.82**

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
SGD sensitivity		
INR/SGD- increase by 5%	3.53	1.64
INR/SGD- decrease by 5%	(3.53)	(1.64)

* Holding all other variables constant

(iv) Foreign currency risk exposure in Canadian Dollar ("CAD"):

The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

	Amount in CAD lakhs	
Particular	**At as 31 March 2025**	**At as 31 March 2024**
Trade Receivables	0.01	0.03
Net exposure to foreign currency risk (liabilities)	**0.01**	**0.03**

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
CAD sensitivity		
IINR/CAD- increase by 5%	0.00	0.00
INR/CAD- decrease by 5%	(0.00)	(0.00)

* Holding all other variables constant

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Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
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(v) Foreign currency risk exposure in GBP:

The Company's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

	Amount in GBP lakhs	
Particular	**At as 31 March 2025**	**At as 31 March 2024**
Trade Receivables	8.14	2.44
Trade payables	(0.06)	(0.08)
Net exposure to foreign currency risk (liabilities)	**8.08**	**2.36**

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
GBP		
INR/GBP- increase by 5%	0.40	0.12
INR/GBP- decrease by 5%	(0.40)	(0.12)

* Holding all other variables constant

4 Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. The Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particular	At as 31 March 2025	At as 31 March 2024
Variable rate borrowing	6,007.65	6,910.17

Sensitivity*

Below is the sensitivity of profit or loss in interest rates.

Particular	For the year ended31 March 2025	For the year ended31 March 2024
Interest sensitivity		
Interest rates – increase by 50 basis points (50 bps)	30.04	34.55
Interest rates – decrease by 50 basis points (50 bps)	(30.04)	(34.55)

* Holding all other variables constant

5 Price risk

The Company do have investments in equity instruments which create an exposure to price risk. Considering, the amount of quoted investments is insignificant, sensitivity analysis to price changes have not been disclosed.

Particular	At as 31 March 2025	At as 31 March 2024
Investments	1,053.73	602.56
Total	1,053.73	602.56

47 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio

Particular	At as 31 March 2025	At as 31 March 2024
Net debt*	6,733.89	7,723.76
Total equity	39,167.01	33,158.61
Net debt to equity ratio	**17.19%**	**23.29%**

* Net Debts includes borrowing and lease liability

48 Particulars of dividend paid to non-resident and foreign shareholders:

Description	31 March 2025	March 2024
Number of shareholders	17	13
Number of shares held on which dividend was due (includes final & interim dividend)* Amount remitted (gross): (INR lakhs)	7,185,322	600,545
Final dividend paid in 31 March 2025, pertains to financial year 2023-24 (31 March 2024: pertains to financial year 2022-23)	85.67	36.03
Interim dividend paid in 31 March 2025, pertains to financial year 2024-25.	47.96	-

*The number of shares represent the shares held by the Non-resident and foreign shareholders who have NRE/NRO accounts and the dividend is being disbursed to those accounts.

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49 Related party transactions

Related party disclosures, as required by Indian Accounting Standard 24 - Related Party Disclosures is as under:

(i) Subsidiary/ Joint Venture/ Associate companies

Rodney Hunt Inc., United States of America (formerly known as Jash USA Inc.)**

Shivpad Engineers Private Limited, India

Mahr Maschinenbau GmbH, Austria

Engineering and Manufacturing Jash Limited, Hong Kong

Rodney Hunt Inc., United States of America, a subsidiary of Jash USA Inc. (Terminated on 30 October 2023)

Waterfront Fluid Controls Limited, Glasgow United Kingdom (w.e.f 30 April, 2024)

(ii) Joint Venture company

Jash Invent India Private Limited (w.e.f 25 September 2023)

(iii) Key management personnel

Mr. Pratik Patel, Chairman & Managing Director*

Mr. Axel Schutte, Director

Mr. Suresh Patel, Executive Director *

Mr. Brij Mohan Maheshwari, Independent Director

Mr. Vishwapati Trivedi, Independent Director

Ms. Sunita Kishnani, Independent Director

Mr. DT Manwani, Independent Director

Mr. Rahul Patel, Director

Mr. Dharmendra Jain, Chief Financial Officer

Mr. Tushar Kharpade, Company Secretary

(iv) Relatives of key managerial personnel with whom there are transactions/balances during the year

Mrs. Bhairavi Patel (wife of Mr. Pratik Patel)

Mr. Harsh Patel (son of Mr. Pratik Patel)

Mrs. Swati Desai (sister of Mr. Pratik Patel)

Mr. Tarang Amin (brother-in law of Mr. Pratik Patel)

Mrs. Tejal Desai (daughter of Mr. Suresh Patel)

(v) Entities in which key management personnel/director is having significant influence/interested with whom there are transactions/balances during the year

Patamin Investments Private Limited*

Micro Flat Datums Private Limited

Jash Flowcon Engineers (a partnership firm)

Sarabhai Endeavours Private Limited

Jash engineering limited
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(All amount in INR Lakhs unless stated otherwise)

(vi) Transactions with related parties during the year

Particulars	Subsidiary Joint Venture Companies		Key management personnel and their relatives		Entities in which key management personnel/ director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Managerial remuneration (refer note 60)	-	-	336.15	289.39	-	-	336.15	289.39
Pratik Patel	-	-	177.02	150.32	-	-	177.02	150.32
Suresh Patel	-	-	60.16	55.04	-	-	60.16	55.04
Dharmendra Jain	-	-	79.64	67.65	-	-	79.64	67.65
Tushar Kharpade	-	-	19.33	16.38	-	-	19.33	16.38
Shares issued under ESOP	-	-	18.81	94.31	-	-	18.81	94.31
Dharmendra Jain	-	-	-	89.19			-	89.19
Tushar Kharpade	-	-	18.81	5.12			18.81	5.12
Sale of goods	**9,756.91**	**6,516.83**	**-**	**-**	**36.57**	**52.36**	**9,793.48**	**6,569.19**
Shivpad Engineers Private Limited	7.45	31.31	-	-	-	-	7.45	31.31
Waterfront Fluid Controls Limited	1,155.32	-	-	-	-	-	1,155.32	-
Micro Flat Datums Private Limited	-	-	-	-	36.57	52.36	36.57	52.36
Mahr Maschinenbau GmbH	103.60	-	-	-	-	-	103.60	-
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	8,490.54	6,485.52	-	-	-	-	8,490.54	6,485.52
Purchase of goods	**90.20**	**116.84**	**-**	**-**	**0.80**	**-**	**91.00**	**116.84**
Shivpad Engineers Private Limited	60.70	99.22	-	-	-	-	60.70	99.22
Waterfront Fluid Controls Limited	1.21	-	-	-	-	-	1.21	-
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	28.29	17.62	-	-	-	-	28.29	17.62
Micro Flat Datums Private Limited	-	-	-	-	0.80	-	0.80	-
Job work charges and labour charges	**1.50**	**7.20**	**-**	**-**	**135.50**	**161.93**	**137.00**	**169.13**
Jash Flowcon Engineers	-	-	-	-	135.22	161.68	135.22	161.68
Micro Flat Datums Private Limited	-	-	-	-	0.28	0.25	0.28	0.25
Shivpad Engineers Private Limited	1.50	7.20	-	-	-	-	1.50	7.20
Dividend income	**-**	**202.52**	**-**	**-**	**-**	**-**	**-**	**202.52**
Shivpad Engineers Private Limited	-	202.52	-	-	-	-	-	202.52
Rent income	**0.60**	**-**	**-**	**-**	**-**	**-**	**0.60**	**-**
Jash Invent India Private Limited	0.60						0.60	-
Share options issued to employees of subsidiary companies	**23.24**	**4.50**	**-**	**-**	**-**	**-**	**23.24**	**4.50**
Shivpad Engineers Private Limited	8.63	(3.53)	-	-	-	-	8.63	(3.53)
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	14.61	8.03	-	-	-	-	14.61	8.03

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(All amount in INR Lakhs unless stated otherwise)

Particulars	Subsidiary Joint Venture Companies		Key management personnel and their relatives		Entities in which key management personnel/ director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investments in subsidiaries & Joint Ventures	**5,114.80**	**50.00**		**-**	**-**	**-**	**5,114.80**	**50.00**
Jash Invent India Private Limited	-	50.00		-	-	-	-	50.00
Waterfront Fluid Controls Limited	2,496.40						2,496.40	-
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	2,618.40	-					2,618.40	-
Loan Given	**1,164.19**	**-**	**-**	**-**	**-**	**-**	**1,164.19**	**-**
Shivpad Engineers Private Limited	1,110.00						1,110.00	-
Jash Invent India Private Limited	54.19						54.19	-
Loan repayment	**54.19**	**323.90**					**54.19**	**323.90**
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	-	323.90					-	323.90
Jash Invent India Private Limited	54.19	-					54.19	-
Interest on loan repayment	**58.50**	**-**	**-**	**-**	**-**	**-**	**58.50**	**-**
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	8.31						8.31	-
Jash Invent India Private Limited	0.63						0.63	-
Shivpad Engineers Private Limited	49.56						49.56	-
Interest income	**50.19**	**36.96**	**-**	**-**	**-**	**-**	**50.19**	**36.96**
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	-	36.96					-	36.96
Jash Invent India Private Limited	0.63	-					0.63	-
Shivpad Engineers Private Limited	49.56	-					49.56	-
Dividend for the year	**-**	**-**	**362.54**	**208.22**	**57.82**	**31.37**	**420.36**	**239.59**
Pratik Patel	-	-	157.98	84.72	-	-	157.98	84.72
Axel Schutte	-	-	62.59	47.57	-	-	62.59	47.57
Patamin Investments Private Limited	-	-	-	-	57.82	31.37	57.82	31.37
Bhairavi Patel	-	-	84.00	45.14	-	-	84.00	45.14
Swati Desai	-	-	4.40	2.36	-	-	4.40	2.36
Tejal Desai	-	-	5.54	2.97	-	-	5.54	2.97
Harsh Patel	-	-	46.63	25.05	-	-	46.63	25.05
Dharmendra Jain	-	-	1.40	0.41	-	-	1.40	0.41
Interest expense	**-**	**-**	**-**	**-**	**48.11**	**49.65**	**48.11**	**49.65**
Patamin Investments Private Limited^	-	-	-	-	48.11	49.65	48.11	49.65
Commission paid	**-**	**34.44**					**-**	**34.44**
Engineering & Manufacturing Jash Ltd.	-	34.44					-	34.44

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(All amount in INR Lakhs unless stated otherwise)

Particulars	Subsidiary Joint Venture Companies		Key management personnel and their relatives		Entities in which key management personnel/ director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Expenses incurred/paid on behalf of Company	**626.04**	**140.05**	**-**	**-**	**-**	**-**	**626.04**	**140.05**
Micro Flat Datums Private Limited	-	-	-	-	-	-	-	-
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	626.04	140.05	-	-	-	-	626.04	140.05
Lease payment	**-**	**-**	**-**	**-**	**60.00**	**60.00**	**60.00**	**60.00**
Patamin Investments Private Limited	-	-	-	-	60.00	60.00	60.00	60.00
Sale of capital goods	**-**	**3.20**	**-**	**-**	**-**	**-**	**-**	**3.20**
Rodney Hunt Inc., (formerly known as Jash USA Inc.)**	-	3.20					-	3.20
Expenses incurred by Company on behalf of related parties	**25.42**	**33.53**	**1.79**	**0.23**	**9.36**	**9.07**	**36.57**	**42.83**
Jash Flowcon engineers	-	-	-	-	2.65	2.75	2.65	2.75
Shivpad Engineers Private Limited	11.25	31.07	-	-	-	-	11.25	31.07
Waterfront Fluid Controls Limited	13.96	-	-	-	-	-	13.96	-
Jash Invent India Private Limited	0.21	2.46	-	-	-	-	0.21	2.46
Micro Flat Datums Private Limited	-	-	-	-	6.71	6.32	6.71	6.32
Pratik Patel	-	-	1.79	0.23	-	-	1.79	0.23
Reimbursement of expenses	**-**	**-**	**53.01**	**36.39**	**-**	**-**	**53.01**	**36.39**
Waterfront Fluid Controls Limited	-	-	-	-	-	-	-	-
Pratik Patel	-	-	48.29	32.25	-	-	48.29	32.25
Dharmendra Jain	-	-	3.62	3.32			3.62	3.32
Tushar Kharpade	-	-	1.10	0.82			1.10	0.82
Application money towards convertible share warrants	**-**	**-**	**-**	**57.28**	**-**	**-**	**-**	**57.28**
Pratik Patel	-	-	-	57.28	-	-	-	57.28
Sitting fees	-	-	8.00	6.50	-	-	8.00	6.50
Mr. Brij Mohan Maheshwari	-	-	2.00	1.75	-	-	2.00	1.75
Mr. Vishwapati Trivedi	-	-	2.00	1.75	-	-	2.00	1.75
Ms. Sunita Kishnani	-	-	2.00	1.25	-	-	2.00	1.25
Mr. DT Manwani	-	-	2.00	1.75	-	-	2.00	1.75
Corporate guarantees given by Company on behalf of related parties	**-**	**1,875.00**	**-**	**-**	**-**	**-**	**-**	**1,875.00**
Shivpad Engineers Private Limited	-	1,875.00	-	-	-	-	-	1,875.00

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^Interest expense related to Patamin Investments Private Limited is the notional expense booked pursuant to the guidance of Ind AS 116, Leases.

* For guarantees given by related parties in respect of company's borrowings, refer note 22 and 27.

** The name of the Jash USA Inc. has been changed to Rodney Hunt Inc. w.e.f 08 January 2025.

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(All amount in INR Lakhs unless stated otherwise)

(vi) Year end balances

Particulars	Subsidiary Joint Venture Companies		Key management personnel and their relatives		Entities in which key management personnel/ director is having significant influence/ interested/ entity having significant influence over the Company		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade receivables	**2,250.74**	**3,904.27**	**-**	**-**	**0.11**	**1.43**	**2,250.85**	**3,905.70**
Rodney Hunt Inc., (formerly known as Josh USA Inc.)**	1,309.68	3,902.14	-	-	-	-	1,309.68	3,902.14
Josh Invent India Private Limited	-	0.21	-	-	-	-	-	0.21
Micro Flat Datums Private Limited	-	-	-	-	0.11	1.43	0.11	1.43
Shivpad Engineers Private Limited	-	1.92	-	-	-	-	-	1.92
Mahr Maschinenbau GmbH	35.23						35.23	-
Waterfront Fluid Controls Limited	905.83	-	-	-	-	-	905.83	-
Loans and advances (including interest accrued)	**1,110.00**	**8.31**	**-**	**-**	**-**	**-**	**1,110.00**	**8.31**
Shivpad Engineers Private Limited	1,110.00	-	-	-	-	-	1,110.00	-
Rodney Hunt Inc., (formerly known as Josh USA Inc.)**	-	8.31	-	-	-	-	-	8.31
Trade payables	**5.94**	**55.19**	**-**	**-**	**23.73**	**3.06**	**29.67**	**58.26**
Micro Flat Datums Private Limited	-	-	-	-	-	(6.32)	-	(6.32)
Shivpad Engineers Private Limited	-	-	-	-	-	-	-	-
Josh Flowcon Engineers	-	-	-	-	18.33	3.99	18.33	3.99
Rodney Hunt Inc., (formerly known as Josh USA Inc.)**	-	20.75	-	-	-	-	-	20.75
Engineering & Manufacturing Josh Ltd.	-	34.44	-	-	-	-	-	34.44
Waterfront Fluid Controls Limited	5.94	-	-	-	-	-	5.94	-
Patamin Investments Private Limited	-	-	-	-	5.40	5.40	5.40	5.40
Investments in subsidiaries/ Joint ventures	**12,654.66**	**7,466.63**	**-**	**-**	**-**	**-**	**12,604.66**	**7,466.63**
Shivpad Engineers Private Limited	584.94	576.31	-	-	-	-	584.94	576.31
Rodney Hunt Inc., (formerly known as Josh USA Inc.)**	7,946.05	5,313.05	-	-	-	-	7,946.05	5,313.05
Waterfront Fluid Controls Limited	2,496.40	-					2,496.40	-
Mahr Maschinenbau GmbH	1,577.27	1,577.27	-	-	-	-	1,577.27	1,577.27
Engineering and Manufacturing Josh Limited*	0.00	0.00	-	-	-	-	0.00	0.00
Josh Invent India Private Limited	50.00	-					50.00	-
Security deposits	**-**	**-**	**-**	**-**	**37.50**	**37.50**	**37.50**	**37.50**
Patamin Investments Private Limited^^	-	-	-	-	37.50	37.50	37.50	37.50
Lease liability	**-**	**-**	**-**	**-**	**457.86**	**469.75**	**457.86**	**469.75**
Patamin Investments Private Limited^^^	-	-	-	-	457.86	469.75	457.86	469.75
Corporate guarantees given by Company on behalf of related parties	**-**	**1,875.00**	**-**	**-**	**-**	**-**	**-**	**1,875.00**
Shivpad Engineers Private Limited	-	1,875.00	-	-	-	-	-	1,875.00
Employee related payable	**-**	**-**	**8.28**	**9.25**	**-**	**-**	**8.28**	**9.25**
Pratik Patel	-	-	3.86	5.92	-	-	3.86	5.92
Suresh Patel	-	-	1.18	2.26	-	-	1.18	2.26
Dharmendra Jain	-	-	2.10	0.01	-	-	2.10	0.01
Tushar Kharpade	-	-	1.14	1.04	-	-	1.14	1.04

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* Amount of investment in Engineering and Manufacturing Jash Limited is INR 8/- (31 March 2024: INR 8/-).

** The name of the Jash USA Inc. has been changed to Rodney Hunt Inc. w.e.f 08 January 2025.

^^The above amount of security deposit is the amount given as per agreement. However, the same has been carried at amortised cost.

^^^Lease liability is booked pursuant to the guidance of Ind AS 116, Leases.

50. Lease related disclosures

The Company has leases for various land locations at different plant sites across India and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2025	For the year ended31 March 2024
Short-term leases	4.41	3.35

B Total cash outflow for leases for the year ended 31 March 2025 was INR 69.08 lakhs (31 March 2024: INR 69.65 lakhs).

C Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

	Minimum lease payments due						
Gross lease payments	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
31 March 2025	69.28	66.54	65.33	65.33	65.33	826.63	**1,158.44**
31 March 2024	69.08	69.28	66.54	65.33	65.33	891.96	**1,227.52**

D Extension and termination options

The Company has lease contracts for the land sites where the manufacturing plants are being set up. The Company has considered enforceable extension options available for land leases in lease period assessment since the Company can enforce its right to extend the lease beyond the initial lease periodis likely to be benefited by exercising the extension options.

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Jash engineering limited
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(All amount in INR Lakhs unless stated otherwise)

51. Revenue from Contracts with Customers

The Company supplies various category of equipments for water control and water treatment along with installation services in some cases. The revenue in respect of these is recognised on point in time basis when the control of goods is transferred to the customer. Following are the major category of products supplied by the Company.

Description of nature of goods sold

(I) Castings

(ii) Screening equipment

(iii) Sluice gate

(iv) Valves and valves components

(v) Process Equipments

(vi) Hydro Screw

(vii) Special purpose valve

Sale of services includes installation charges in respect of sale of goods.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended 31 March 2025

Revenue from contracts with customers	Goods	Services	Other operating revenue*	Level 3
Revenue by geography				
Domestic	21,855.42	182.67	961.37	22,999.46
Export	24,471.52	3.00	-	24,474.52
Total	**46,326.94**	**185.67**	**961.37**	**47,473.98**
Revenue by time				
Revenue recognised at point in time	46,326.94	185.67	961.37	47,473.98
Revenue recognised over time	-	-	-	-
Total	**46,326.94**	**185.67**	**961.37**	**47,473.98**

For the year ended 31 March 2024

Revenue from contracts with customers	Goods	Services	Other operating revenue*	Level 3
Revenue by geography				
Domestic	18,092.75	103.18	712.10	18,908.02
Export	15,626.92	-	-	15,626.92
Total	33,719.67	103.18	712.10	34,534.95
Revenue by time				
Revenue recognised at point in time	33,719.67	103.18	712.10	34,534.95
Revenue recognised over time	-	-	-	-
Total	**33,719.67**	**103.18**	**712.10**	**34,534.95**

*Other operating revenue includes scrap sales.

Jash engineering limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
(All amount in INR Lakhs unless stated otherwise)

(b) Assets and liabilities related to contracts with customers

Description	As at 31 March 2025	As at 31 March 2024
	Current	Current
Contract liabilities related to sale of goods		
Advance from customers*	5,345.00	4,576.16

*Advance from customers are contract liabilities, where money has been received and performance obligations are not yet satisfied.

(C) Significant change in contract liabilities

Description- Advance from customers	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening	4,576.18	3,021.43
Less: Goods and services delivered during the period against opening contract liabilities (net)	(2,911.18)	(1,635.43)
Add: Advances received during the period (net)	3,680.00	3,190.18
Closing balance	**5,345.00**	**4,576.18**

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description- Advance from customers	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	47,477.75	34,554.94
Less: Late delivery charges	3.77	19.99
Revenue from operations as per Statement of Profit and Loss	47,473.98	34,534.95

(e) Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to Statement of Profit and Loss.

(f) At the end of the financial year, there are no unsatisfied performance obligation for the contracts with original expected period of satisfaction of performance obligation of more than one year.

52 Share-based payments

a) Employee stock option plan

The establishment of the Jash Engineering Employee Stock Option Scheme was approved by shareholders through postal ballot on 10 August 2019. The Employee Stock Option Plan is designed to provide incentives to employees who have completed a minimum three years in the Company. Under the plan, participants are granted options which vest in four Tranchees in four years from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one month (As followed by management based on discretion given by scheme).

Options carry no dividend or voting rights until they are exercised. When exercisable, each option is convertible into one equity share. The exercise price of the options determined at 20% discount on the closing market price of one day prior to the date of grant on stock exchange where the equity shares of the Company are listed.

Set out below is a summary of options granted under the plan:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Average exercise price per share option (INR)*	Number of options	Average exercise price per share option (INR)*	Number of options
Opening balance of Tranche I	-	-	118.64	119,640
Opening balance of Tranche II	137.65	145,260	-	-
Add: Increase in shares on account of split*		581040	-	-
Granted during the year Tranche II	137.65	-	688.24	175,800
Exercised during the year from Tranche I	-	-	118.64	(108,820)
Exercised during the year from Tranche II	137.65	(159,000)	688.24	(16,140)
Expired during the year Tranche I	-	-	118.64	(10,820)
Expired during the year Tranche II	137.65	(10,800)	688.24	(14,400)
Closing balance		**556500**		**145260**

Share options outstanding have the following expiry date and exercise prices:

Grant Date	Expiry Date	Tranche	Exercise price (INR)*	Fair value of options (INR)*	Shear options* As at 31 March 2025	Shear options* As at 31 March 2025
04 February 2023	04 March 2024	Tranche II	137.65	53.84	80,700	19,720
04 February 2023	04 March 2025	Tranche II	137.65	69.56	159,000	39,440
04 February 2023	04 March 2026	Tranche II	137.65	80.96	238,500	59,160
04 February 2023	04 March 2027	Tranche II	137.65	96.18	318,000	78,880
Total					**796,200**	**197,200**
Weighted average remaining contractual life of options outstanding at end of period (in years)					2.46	2.95

Fair value of options granted

The fair value of the equity-settled options at grant date is determined using the Black Scholes Model using the following key inputs:

Particulars	Tranche I	Tranche II
Options will vest in a graded manner over four years from the date of grant. These options are exercisable within a period of one month of vesting.		
Exercise price	INR 118.64	INR 137.65
Closing share price at previous day of grant date	INR 148.30	INR 172.06
Weighted average expected price volatility^	72.44%	52.85%
Weighted average expected dividend yield	1.36%	0.90%
Weighted average expected risk-free interest rate	6.10%	7.09%

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*On and from the record date of 30 October 2024, the equity shares of the Company have been sub-divided such that 1 (one) equity share with a face value of INR. 10/- each is converted into 5 (five) equity shares with a face value of INR. 2/- each, fully paid-up, ranking pari-passu in all respects. The average exercise price per share and fair value of options also adjusted accordingly.

^The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part ot employee benefit expense were as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee option plan	110.61	62.04
Total employee share-based payment expense	**110.61**	**62.04**

The above expense pertains to 159,000 options. The rest of the 58,980 options were issued to employees of subsidiary companies and there was no recharge done to the subsidiaries. The propotionate fair value in respect of these options amounting to INR 49.99 lakhs (31 March 2024: INR 26.75 lakhs) has been recorded as deemed investment in subsidiaries (refer note 9.1 (v)).

53 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Current ratio		
Current assets (Numerator)	35,531.85	33,869.37
Current liabilities (Denominator)	18,194.10	17,638.10
Current ratio	**1.95**	**1.92**
% Change as compared to the preceding year	1.70%	24.69%
b. Debt-equity ratio		
Total debt (Numerator)	6,733.89	7,723.75
Shareholder's equity (Denominator)	39,167.01	33,158.61
Debt-equity ratio	**0.17**	**0.23**
% Change as compared to the preceding year	(26.19%)	(31.46%)

Explanation for change in the ratio by more than 25% as compared to the preceding year:

During the year repayment of borrowing and improvement in net profits due to higher sales impacting improvement in Debt-Equity ratio

C. Debt service coverage ratio

Earnings available for debt service (Numerator) *	8,413.03	6,464.64
Debt service (Denominator) #	6,062.33	6,999.90
Debt service coverage ratio	**1.39**	**0.92**
% Change as compared to the preceding year	50.27%	10.67%

Explanation for change in the ratio as compared to the preceding year:

Higher net profit or higher earning due to higher sale available for debt services as compared to previous year.

* Earning for Debt Service = Net Profit after taxes + Interest expense + Depreciation

Debt service = Interest and Lease payments + Principal repayments

d. Return on equity ratio

Profit for the year (Numerator)	6,906.84	5,011.87
Average shareholder's equity (Denominator)	36,162.81	28,408.60
Return on equity	**0.19**	**0.18**
% Change as compared to the preceding year	8.26%	2.28%

e Dividend Payout Ratio

Dividend Paid during the year (Numerator)	1,401.41	721.80
Net Income for the year (Denominator)	5,011.87	4,081.02
Dividend Payout Ratio	**0.28**	**0.18**
% Change as compared to the preceding year	58.10%	1.87%

Explanation for change in the ratio by more than 25% as compared to the preceding year:

During the year company paid higher dividend and also declared interim dividend as compared to previous year.

f Inventory turnover ratio

On Raw material

Cost of goods sold (Numerator)	22,572.38	18,875.87
Average inventory of raw materials and stores and spares (Denominator) *	6,315.91	5,135.23
Inventory turnover ratio	**3.57**	**3.68**
% Change as compared to the preceding year	(2.77%)	(3.37%)

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on Finished goods and Work in progress

Revenue from operations (Numerator)	47,473.98	34,534.95
Average inventory of finished goods and work in progress (Denominator) *	7,959.40	6,358.19
Inventory turnover ratio	**5.96**	**5.43**
% Change as compared to the preceding year	9.81%	(27.14%)

* Average inventory = (Opening balance + Closing balance / 2)

g. Trade receivables turnover ratio

Net sales (Numerator)	47,473.98	34,534.95
Average trade receivable (Denominator) *	13,589.91	12,758.78
Trade receivables turnover ratio	**3.49**	**2.71**
% Change as compared to the preceding year	29.06%	29.65%

* Average trade receivables = (Opening balance + Closing balance / 2)

Explanation for change in the ratio by more than 25% as compared to the preceding year:

Due to increase in sales and realization from receivables as impacting reduction in trade receivables increase the turnover ratio

h. Trade payables turnover ratio

Purchases (Numerator)	23,543.36	20,222.08
Average trade payable (Denominator) *	5,119.29	5,228.18
Trade payables turnover ratio	**4.60**	**3.87**
% Variance	**18.90%**	**29.20%**

* Average trade payables = (Opening balance + Closing balance / 2)

I. Net capital turnover ratio

Net sales (Numerator)	47,473.98	34,534.95
Working capital (Denominator) *	17,337.75	16,231.26
Net capital turnover ratio	**2.74**	**2.13**
% Change as compared to the preceding year	28.69%	(31.39%)

* Working capital = Total Current assets - Total Current liabilities

Explanation for change in the ratio by more than 25% as compared to the preceding year:

The increase in current assets due to higher sales which impacted the net capital turnover ratio increase positively.

j. Net profit ratio

Profit for the year (Numerator)	6,906.84	5,011.87
Net sales (Denominator)	47,473.98	34,534.95
Net profit ratio	**0.15**	**0.15**
% Change as compared to the preceding year	0.25%	(3.37%)

k. Return on capital employed

Earning before interest and taxes (Numerator)	9,215.98	6,716.63
Capital employed (Denominator) #	45,391.12	40,357.07
Return on capital employed	**0.20**	**0.17**
% Change as compared to the preceding year	21.99%	(2.05%)

* Earning for interest and tases = Profit before taxes + Finance cost

Capital Employed = Total equity + Total debt

l. Return on investment

Profit before taxes (Numerator)	8,516.81	6,004.56
Total Assets (Denominator)	59,008.16	52,763.70
Return on investment	**0.14**	**0.11**
% Change as compared to the preceding year	26.83%	1.30%

Explanation for change in the ratio by more than 25% as compared to the preceding year:

Profit before tax has been increased due to increase in revenue which is increase by around 37% which directly impact to increase profitability.

54 Segment Reporting

The Company has opted to provide segment information in its consolidated Ind AS financial statement in accordance with para 4 of Ind AS 108 - Operating Segments.

55 Additional regulatory information not disclosed elsewhere in the financial statements

a) The Company does not have any Benami property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

c) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

d) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

g) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

h) The Company does not have any transactions with struck off companies.

i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

j) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

k) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

56 The Company has filed quarterly returns or statements of current assets with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts other than those as set out below:

(INR in lakhs)

Name of the Bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets	30-Jun-24	Trade receivables	10,487.75	10,384.24	103.51	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 336.36 lakhs; 2) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustement etc. takes place at the end of review. The same contributes an overall decline amounting to INR 0.43 lakhs in balances as per books of accounts 3) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 440.30 lakhs.

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(All amount in INR Lakhs unless stated otherwise)

Name of the Bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets	30-Jun-24	Trade receivables	10,166.64	10,157.83	8.81	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 336.66 lakhs; 2) The Company records the foreign exchange gain/ (loss) at the time of finalisation of working i.e. near the end of review. During quarter ended September 2024, foreign exchange gain was recorded amounting to INR 230.07 lakhs, which results in an increase in receivable balance as per books of accounts; 3) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustement etc. takes place at the end of review. The same contributes an overall decline amounting to INR 0.31 lakhs in balances as per books of accounts; 4) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 115.09 lakhs.

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Name of the Bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets	31-Dec-24	Trade receivables	8,674.71	8,630.73	43.98	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 300.64 lakhs; 2) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 344.62 lakhs.
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets"	31-Mar-25	Inventory	14,878.34	14,958.88	(80.54)	As per the Company practice, the adjustments with respect to obsolescence and valuation (overhead allocation) take place at the end of review which leads to a variance in the balance as per books and as disclosed in the return. The same are as follows: 1) INR 80.54 lakhs due to change in valuation of price difference, freight bill booking, overhead & non moving provision of inventory.

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Name of the Bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
				Trade receivables	14,682.89	14,309.26	373.63	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 288.23 lakhs; 2) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 765.94 lakhs.3) The Company records the foreign exchange gain/ (loss) at the time of finalisation of working i.e. near the end of review. During quarter ended March 2025, foreign exchange gain was recorded amounting to INR 199.96 lakhs, which results in an increase in receivable balance as per books of accounts;4) 3) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustement etc. takes place at the end of review. The same contributes an overall decline amounting to INR 304.04 lakhs in balances as per books of accounts.

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57 The Company has two units located in Special Economic Zone (the "SEZ"), Unit I and Unit II respectively. The Company is eligible to claim deduction under section 10AA of Income Tax Act, 1961 for both these units.

Unit I was 100% exempted from income tax till 31 March 2015, 50% exempted from 01 April 2015 to 31 March 2020 and from 01 April 2020 to 31 March 2025, the company is eligible to claim 50% exemption subject to compliance of certain conditions and transfer of 50% profits to SEZ reserve Account. Similarly, Unit II is 100% exempted from income tax till 31 March 2024, 50% exempted from 1 April 2024 to 31 March 2029 and further 50% exempted (but subject to compliance of certain conditions and transfer of 50% profits to SEZ reserve Account) from 1 April 2029 to 31 March 2034 under the provision of Section 10AA of Income Tax Act, 1961. During the year, the Company has transferred to SEZ re-investment reserve amounting to INR 569.15 lakhs for financial year 2024-25 (31 March 2024: INR 736.33 lakhs), equivalent to 50% profits of SEZ Unit I. Further, the Company transferred INR 227.34 lakhs to retained earnings from SEZ re-investment reserve on utilisation for financial year 2024-25 (31 March 2024: INR 90.33 lakhs).

Deferred tax pertaining to this unit is recognized on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods beyond the periods during which the respective units are exempt from income tax as aforesaid.

58 The Company has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India ("RBI"). Trade receivables amounting to INR 1,021.55 lakhs (31 March 2024: INR 448.53 lakhs) due from overseas parties is outstanding for a period of more than nine months.

With respect to this, for receivables amounting to INR 137.42 lakhs, the Company has subsequent to year end made application to RBI through its authorised dealer bank for seeking extension of period of realisation beyond 9 months along with detailed plan of action as allowed to authorised dealer bank under clause (i) of para C.18 of Master Direction No. 16/15-16 (RBI/FED/2015-16/11). Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these standalone financial statements. For balance amount of INR 884.13 lakhs, the Company is in process of making application to RBI through it's authorized dealer bank for seeking extension of period of realization beyond 9 months.

59 As of 31 March 2025, the Company had an investment of INR 7,946.05 lakhs (31 March 2024: INR 5,313.05 lakhs) in Rodney Hunt Inc. (formerly known as Jash USA Inc.), a wholly owned subsidiary. As of the same date, the net worth of Rodney Hunt Inc was INR 10,640.18 lakhs (31st March, 2024 INR 5932.22 Lakhs), which exceeds the Company's investment. Furthermore, the loan that was extended by the Company to Rodney Hunt Inc. in earlier years, was fully repaid on or before 31 March 2024. Rodney Hunt Inc. has demonstrated consistent year-on-year revenue growth, in line with its business expansion plans.

60 Directors remuneration:

Description	31 March 2025	31 March 2024
Salaries, wages and bonus*	217.03	265.40
Contribution to provident and other funds	13.82	17.82
Perquisites	0.79	0.68
Compensated absences	5.54	5.49
Total	**237.18**	**289.39**

*Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together.

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Summary to the material accounting policies and other explanatory information for the year ended 31 March 2025
(All amount in INR Lakhs unless stated otherwise)

61 Movement of government grant receivable

Description	31 March 2025	31 March 2024
Opening balance	22.72	56.89
Add: Grant sanctioned during the year	-	-
Less: Grant received during the year	22.72	34.18
Total	**-**	**22.72**
Current grant receivable	-	22.72
Non current grant receivable	-	-
Total	**-**	**22.72**

62 The Company has initiated the regulatory procedure of merger of Shivpad Engineers Private Limited (wholly owned subsidiary of Jash Engineering Limited) with the regulatory authorities. The appointed date of the scheme is 01 April 2024.

63 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. The Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March 2025 were effective.

64 The Company has evaluated subsequent events and transactions that occurred after the balance sheet date up to 05 May 2025, the date the financial statements were available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

65 The Financial Statements were approved for issue by the Board of Directors on 05 May 2025.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Jash Engineering Limited

Pallavi Sharma
Partner
Membership No. 113861
Place: Mumbai
Date: 05 May 2025

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
M. No. - A30144

Place: Indore
Date: 05 May 2025

INDEPENDENT AUDITOR'S REPORT
To The Members of Jash Engineering Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jash Engineering Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below,is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Inventory Valuation At the balance sheet date 31st March 2025, the Company held inventories comprising raw materials amounting to INR 8,704.80 lakhs, work-in-progress amounting to INR 5,526.21 lakhs, finished goods amounting to INR 4,054.34 lakhs, stock-in-trade 423.56 lakhs, stores, spares and other consumables amounting to INR 173.99 lakhs i.e., total Inventories amounting to INR 18,882.90 lakhs as included in Note 14 of the accompanying standalone financial statements. Whilst the inventory valuation has been automated through SAP, the allocation of various production and related overheads on the finished goods and work-in-progress inventory is carried out manually using MS-Excel application. Further, the identification of activities for overhead allocation and computation of machine/labour hour rates are varied and/or complex. Owing to the nature of the business, which involves manufacture of engineering products specific to the requirements of customers, the valuation of inventory and cost of production for each product being manufactured is distinct and separately determined. Further, assessment by management of net realizable value of items of inventory involves specific identification of slow moving and obsolete inventories, and assessment of net realizable value of such slow moving and obsolete inventory items, requiring judgement and estimation on part of the management, on considering the complexities and materiality of amounts involved, this matter is considered as a key audit matter.	To assess valuation of Inventory, our procedures included, but are not limited to the following: (a) Obtained an understanding of the management's process of valuation of inventory. (b) Evaluated the design and tested the operating effectiveness of key controls around valuation including around estimates, stage of completion, complex overhead computations and determination of net realizable value of inventory items. (c) Evaluated the appropriateness of the Company's accounting policy and method of valuation for inventory in accordance with the accounting standards. (d) Discussed with management the rationale supporting the assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Testing the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Company. (e) On a sample basis, recomputed the cost of the inventory by applying management's valuation model, which included inspection of approved bills of material (BOM), testing underlying cost of acquisition of raw materials consumed and testing overheads and labour cost allocation to such inventory items. (f) Obtained an understanding of management process for identification of slow moving, non-moving or obsolete inventories and ensured that the same is consistently applied. (g) Performed an independent analysis of the ageing of inventory line items leading to specific inquiries with the management to ensure the completeness of the inventory identified as slow moving, non-moving and obsolete. (h) For slow and non-moving inventories as on 31st March 2025 identified by the management, recomputing the allowance created by the management using management's model which has been consistently applied. (I) Tested the net realizable value of Finished goods inventory on a sample basis to recent selling prices less costs to sell (to the agreed contract value), to identify allowance required for finished goods. (j) Evaluated the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the, subsidiaries, joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint venture, is traced from their financial statements audited by other auditors.
- When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments & 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates & related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of two of the subsidiaries, whose financial statements reflect total assets of INR 7,740.29 Lakhs as at 31st March, 2025, total revenues of INR. 7,066.74 Lakhs and net cash (outflow) amounting to INR (60.99) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of INR (18.28) Lakhs for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

(b) We did not audit the financial information of two subsidiaries and whose financial information reflects total assets of INR 533.07 Lakhs as at 31st March, 2025, total revenues of INR 114.05 Lakhs and net cash inflow amounting to INR 34.17 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statement, subsidiaries, joint venture referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its joint venture including relevant records so far as it appears from our examination of those books, and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of, a subsidiary company, and a joint venture company, incorporated in India, none of the directors of the Group companies, its joint venture company, incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent , subsidiary company, and joint venture company which are companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company, and joint venture company, which are companies incorporated in India, the remuneration paid by the Parent and such subsidiary company, joint venture company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 46 to the consolidated financial statements;

(ii) The Group, joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

(ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, and joint venture company incorporated in India.

(iv) (a) The respective Managements of the Parent and its subsidiary, and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 59 (j) to the consolidated financial statements, 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 Parent Company or any of such subsidiary and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary, and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, and joint venture respectively that, to the best of their knowledge and belief, disclosed in the note 59(k) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary, joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary and joint ventures 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 performed by us and that performed by the auditors of the subsidiary, and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiary, and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 23 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiary, and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries, and joint venture at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and based on the other auditor's reports of its subsidiary company, & joint venture company, which are companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary company, and joint venture company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary company, joint venture company incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Pallavi Sharma
Partner Membership No. 113861
UDIN: 25113861BMJIAT3052

Place: Mumbai
Date: 5th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Jash Engineering Limited (hereinafter referred to as "Parent") and its subsidiary company, which includes internal financial controls with reference to consolidated financial statements of the Company's joint venture, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary company, and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, joint venture, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company, and Joint venture, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company and a joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Pallavi Sharma
Partner Membership No. 113861
UDIN: 25113861BMJIAT3052

Place: Mumbai
Date: 5th May, 2025

JASH ENGINEERING LIMITED
Consolidated Balance Sheet as at 31 March 2025

(All amount in INR lakhs unless stated otherwise)

Particular	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5 (a)	9,838.97	8,699.29
Right-of-use asset	5 (b)	2,216.95	1,189.27
Capital work-in-progress	6	2,046.82	553.93
Investment property	7	142.50	-
Intangible assets	8 (a)	1,629.98	668.40
Intangible assets under development	8 (b)	68.27	-
Goodwill on consolidation	9	3,195.86	2,181.71
Financial assets			
Investments	10	12.03	37.73
Non-current tax assets (net)	11	148.41	217.88
Deferred tax assets	12	915.92	623.13
Other non-current assets	13	497.80	2,234.19
Total non-current assets		**20,713.51**	**16,405.53**
Current assets			
Inventories	14	18,882.90	16,122.49
Financial assets			
Investments	15	1,053.73	602.57
Trade receivables	16	22,534.78	15,738.71
Cash and cash equivalents	17	1,270.67	3,104.12
Other bank balances	18	9,060.87	6,453.21
Other financial assets	19	69.46	52.50
Other current assets	20	1,198.89	1,070.99
Total current assets		**54,071.30**	**43,144.59**
Assets classified as held for sale	21	-	875.43
Total assets		**74,784.81**	**60,425.55**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	1,255.10	1,237.64
Other equity	23	42,046.30	33,883.42
Non-Controlling Interest		330.98	-
Total equity		**43,632.38**	**35,121.06**

Particular	Notes	As at 31 March 2025	As at 31 March 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	24	679.29	1,206.38
Lease Liabilities	25	1,450.21	632.90
Provisions	26	451.62	216.10
Deferred tax liabilities	12	37.73	-
Other non-current liabilities	27	184.52	94.95
Total non-current liabilities		**2,803.37**	**2,150.33**
Current liabilities			
Financial liabilities			
Borrowings	28	7,462.42	5,992.08
Lease Liabilities	29	312.68	176.19
Trade payables	30		
(a) Total outstanding dues of micro enterprises and small enterprises		1,004.29	1,185.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,281.05	5,769.92
Other financial liabilities (current)	31	1,337.42	1,467.73
Other current liabilities	32	9,610.92	7,790.69
Provisions	33	1,128.23	642.65
Current tax liabilities (net)	34	212.05	128.93
Total current liabilities		**28,349.06**	**23,154.16**
Total liabilities		**31,152.43**	**25,304.49**
Total equity and liabilities		**74,784.81**	**60,425.55**
Summary of material accounting policy information	3		
The accompanying notes form an integral part of these consolidated financial statements	1 - 68		

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Jash Engineering Limited

Pallavi Sharma
Partner
Membership No. 113861

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
M. No. - A30144

Place: Mumbai
Date: 05 May 2025

Place: Indore
Date: 05 May 2025

JASH ENGINEERING LIMITED
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amount in INR lakhs unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	35	73,518.76	51,566.98
Other income	36	1,037.28	629.70
Total income		**74,556.04**	**52,196.68**
Expenses			
Cost of materials consumed	37	33,844.24	23,114.74
Purchase of stock in trade	38	-	1,063.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	(816.38)	(3,084.80)
Employee benefits expense	40	12,442.29	9,443.09
Finance costs	41	1,307.32	1,103.03
Depreciation and amortisation expense	42	1,702.81	1,076.82
Other expenses	43	15,286.39	11,145.19
Total expenses		**63,766.67**	**43,861.83**
Share of profit/ (loss) of a joint venture		(25.70)	(12.27)
Profit before tax		**10,763.67**	**8,322.58**
Prior period adjustment			
Tax expense	**44**		
Current tax expense		2,555.01	1,392.55
(Excess)/short provision of tax relating to earlier years		(261.55)	(41.64)
Deferred tax (credit) / expense		(206.73)	294.75
Total tax expense		**2,086.73**	**1,645.66**
Profit for the year		**8,676.94**	**6,676.92**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(loss) on defined benefits plans		(244.03)	(125.58)
Income tax relating to these items		70.87	36.66
Items that will be reclassified to profit or loss			
Exchange differences on translating foreign operations		312.88	175.13
Other comprehensive income for the year		**139.72**	**86.21**
Total comprehensive income for the year		**8,816.66**	**6,763.13**

Jash Engineering Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amount in INR lakhs unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit Attributable to:			
Owners of the Company		8,769.52	6,676.92
Non-Controlling Interest		(92.58)	-
Other Comprehensive Income Attributable to:			
Owners of the Company		101.55	86.21
Non-Controlling Interest		38.17	-
Total Comprehensive Income attributable to:			
Owners of the Company		8,871.08	6,763.13
Non-Controlling Interest		(54.42)	-
Earnings per equity share (of INR 2/- each)			
Basic (INR)	45	13.88	11.07
Diluted (INR)		13.78	10.91
Summary of material accounting policy information	3		
The accompanying notes form an integral part of these consolidated financial statements	1 - 68		

This is the Consolidated Balance Sheet of the follows referred to in our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Jash Engineering Limited

Pallavi Sharma
Partner
Membership No. 113861

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Dharmendra Jain
Chief Financial officer

Tushar Kharpade
Company Secretary
M. No. - A30144

Place: Mumbai
Date: 05 May 2025

Place: Indore
Date: 05 May 2025

JASH ENGINEERING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amount in INR lakhs unless stated otherwise)

Particulars	For the year ended 31 March 2025	'For the year ended 31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**10,763.67**	**8,322.58**
Adjustments for:		
Depreciation of property, plant and equipment and Investment property	1,304.03	993.96
Amortization of intangible assets	398.78	82.86
Dividend income	(0.06)	-
Profit on disposal of property, plant and equipment (net)	(0.01)	0.01
Interest income on loan to Joint venture	(0.63)	
Interest income on bank deposits	(454.37)	(218.85)
Interest income on other financials assets measured at amortised cost	(10.36)	(13.91)
Interest income on Income Tax refund	(5.02)	-
Interest income on Investments	(1.72)	-
Government grant Income	(46.13)	(14.39)
Net unrealised gain on foreign currency	(210.93)	(109.95)
Profit on sale of mutual funds investments (net)	(10.70)	-
Net gain on fair valuation of current investment	8.69	(1.10)
Sundry creditors balances written back	(22.46)	(29.35)
Advances and other balance written off/ (written back)	287.68	(478.23)
Reversal of allowance for expected credit losses	100.72	3.16
Provision/ (Reversal) for warranty / liquidated damages	1,049.05	65.19
Share based payments (amortisation)	133.84	66.49
Finance cost	1,307.32	1,103.03
Operating profit before working capital changes	**14,591.39**	**9,771.50**
Change in operating assets and liabilities:		
-(Increase)/ Decrease in trade receivables	(6,788.69)	570.41
-(Increase)/ Decrease in inventories	(2,683.42)	(4,892.34)
-Decrease/ (Increase) in other assets	177.74	(2,449.32)
-(Decrease)/ Increase in provisions	(715.19)	58.46
-Increase/ (Decrease) in in financial and other liabilities	1,876.57	2,765.00
-Increase/ (Decrease) in trade payables	1,100.51	1,699.43
Cash flow from operations	**7,558.91**	**7,523.14**
Income taxes paid/refunds (net)	(2,070.68)	(1,690.20)
Net cash flow generated from operating activities (A)	**5,488.23**	**5,832.94**

Particulars	For the year ended 31 March 2025	'For the year ended 31 March 2024
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of subsidiary, net of cash acquired	(215.97)	-
Purchase of property, plant and equipment, intangible assets and intangible assets under development	(4,385.25)	(2,436.09)
Capital expenditure on investment property	(74.99)	-
Proceeds from sale of property, plant and equipment	9.40	9.65
Investment in bank deposits (net)	(2,511.09)	(3,996.49)
Loan given to Joint venture	(54.19)	-
Loan repaid by Joint venture	54.19	-
Investment in equity and mutual funds	(450.00)	(637.73)
Dividend income	0.06	-
Interest received	422.03	232.76
Net cash used in investing activities (B)	**(7,205.81)**	**(6,827.90)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	15.00	2,825.41
Proceeds from issue of equity shares	652.21	5,119.48
Proceeds from application money towards convertible share warrants and share capital	-	114.56
Repayment of long term borrowings	(544.30)	(2,499.92)
Proceeds from/(repayment of) short term borrowings (net)	1,450.41	(716.67)
Proceeds from/ repayment of lease obligation (net)	950.41	173.21
Payment of interest on lease obligation	(102.04)	(62.32)
Payment of other interest	(1,175.49)	(1,040.71)
Dividend paid (including taxes)	(1,401.41)	(721.80)
Net cash flow generated (used in) / from financing activities (c)	**(155.21)**	**3,191.24**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(1,872.79)**	**2,196.28**
Cash and cash equivalents at the beginning of the year	3,104.12	887.41
Effect of exchange rate changes in cash and cash equivalents	39.34	20.43
Cash and cash equivalents at the end of the year	**1,270.67**	**3,104.12**

Reconciliation of cash and cash equivalents as per cash flow statement

Cash on hand	52.19	440.08
Balances with banks - in current accounts and cash credit accounts	1,218.48	1,107.07
Balances with banks - to the extent held as margin money	-	1,556.97
	1,270.67	**3,104.12**

This is the Consolidated Cash Flow Statement referred to in our report of even date.
Note: The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

For Non-cash transaction in respect of Investment in subsidary through the issue of equity shares refer additional note no. 9.1 (iii) under and note no. 22 (g) under Equity share capital

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Jash Engineering Limited

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Pallavi Sharma
Partner
Membership No. 113861
Place: Mumbai
Date: 05 May 2025

Dharmendra Jain
Chief Financial officer

Place: Indore
Date: 05 May 2025

Tushar Kharpade
Company Secretary
M. No. - A30144

JASH ENGINEERING LIMITED
Consolidated Statement of Changes In Equity for the year ended 31 March 2025

(All amount in INR lakhs unless stated otherwise)

A Equity share capital

Particulars	Amount
Balance as at 01 April 2023	**1,202.99**
Changes in equity share capital during the year	34.65
Total share capital as at 31 March 2024	**1,237.64**
Changes in equity share capital during the year	17.46
Total share capital as at 31 March 2025	**1,255.10**

B. Other equity	Share application money pending allotment	Securities premium	General reserve	ESOP outsta-nding account reserve	Foreign currency translation reserve	SEZ Investment Reserve	Retained earnings	Total
Balance as at 01 April 2023	**-**	**4,724.82**	**1,200.27**	**231.24**	**399.94**	**441.90**	**15,671.38**	**22,669.55**
Profit for the year	-	-	-	-	-	-	6,676.92	**6,676.92**
Re-measurement losses on defined benefit obligations (net of tax)	-	-	-	-	-	-	(88.91)	**(88.91)**
Exchange differences on translating foreign operations	-	-	-	-	81.73	-	-	**81.73**
Add: ESOP reserve on grant of ESOP's to employees	-	-	-	74.05	-	-	-	**74.05**
Less: Reversal of ESOP reserve on non exercise of shares by employees	-	-	-	(7.51)	-	-	-	**(7.51)**
Add: Security premium on issue of equity shares^	-	5,084.83	-	-	-	-	-	**5,084.83**
Share Application money received for allotment of convertible shares warrant**	114.56	-	-	-	-	-	-	**114.56**
Transferred to SEZ - re-investment reserve	-	-	-	-	-	736.33	(736.33)	**-**
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	-	(90.33)	90.33	**-**
Dividends paid	-	-	-	-	-	-	(721.80)	**(721.80)**
Closing Balance as at 31 March 2024	**114.56**	**9,809.65**	**1,200.27**	**297.78**	**481.67**	**1,087.90**	**20,891.59**	**33,883.42**

Jash Engineering Limited
Consolidated Statement of Changes In Equity for the year ended 31 March 2025
(All Amount In INR Lakhs Unless Stated Otherwise)

B. Other equity	Share application money pending allotment	Securities premium	General reserve	ESOP outstanding account reserve	Foreign currency translation reserve	SEZ Investment Reserve	Retained earnings	Total
Opening Balance as at 01 April 2024	**114.56**	**9,809.65**	**1,200.27**	**297.78**	**481.67**	**1,087.90**	**20,891.59**	**33,883.42**
Profit for the year	-	-	-	-	-	-	8,769.52	**8,769.52**
Re-measurement losses on defined benefit obligations (net of tax)	-	-	-	-	-	-	(173.16)	**(173.16)**
Exchange differences on translating foreign operations	-	-	-	-	312.88	-	-	**312.88**
Add: ESOP reserve on grant of ESOP's to employees	-	-	-	133.84	-	-	-	**133.84**
Less: Reversal of ESOP reserve on non exercise of shares by employees	-	-	-	-	-	-	-	**-**
Add: Security premium on issue of equity shares	-	521.21	-	-	-	-	-	**521.21**
Share Application money received for allotment of convertible shares warrant**	-	-	-	-	-	-	-	**-**
Transferred to SEZ re-investment reserve	-	-	-	-	-	569.15	(569.15)	**-**
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	-	(227.34)	227.34	**-**
Dividends paid	-	-	-	-	-	-	(1,401.41)	**(1,401.41)**
Balance as at 31 March 2025	**114.56**	**10,330.86**	**1,200.27**	**431.62**	**794.55**	**1,429.71**	**27,744.73**	**42,046.30**

(This space has been intentionally left blank)

Jash Engineering Limited
Consolidated Statement of Changes In Equity for the year ended 31 March 2025
(All Amount In INR Lakhs Unless Stated Otherwise)

* The Special Economic Zone (SEZ) reinvestment reserve has been created out of the profits of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of Income Tax Act, 1961. The reserve utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of Income Tax Act, 1961. (Refer Note 5 (a) (iii) and Note 59)

** During the previous year, the Company issued convertible share warrants aggregating to 29,999 share warrants to promoter and non-promoter share holder at INR 1,527.50 each. Out of the above, the Company has received 25% application money i.e INR 114.56 lakhs towards allotment of such share warrants.

^ During the previous year, the Company, has entered into a Share Purchase Agreement dated 03 October 2023 with Waterfront Fluid Controls Limited, Glasgow, Scotland, UK ("Waterfront"), to acquire 80% of shareholding from existing shareholders of Waterfront (total consideration being GBP 2,000,000 and out of which GBP 600,000 was paid in Cash and balance GBP 1,400,000 to be paid in terms of equity shares of the Company). During the year March 2024, the Company has paid an amount of INR 636.60 lakhs and issued 104,232 equity shares of INR 10/- each at a price of INR 1,362 per share amounting to INR 1,419.64 lakhs on preferential basis for consideration other than cash.

Additionally, during the previous year, the Company has made a preferential issue under Chapter V of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") and in connection with the same, the Company has received consideration against which the Company has allotted 2,42,215 equity shares of INR 10/- each at a price of INR 1,527.50.

This is the Consolidated statement of changes in Equity referred to in our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Jash Engineering Limited

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Pallavi Sharma
Partner
Membership No. 113861
Place: Mumbai
Date: 05 May 2025

Dharmendra Jain
Chief Financial officer
Place: Indore
Date: 05 May 2025

Tushar Kharpade
Company Secretary
M. No. - A30144

1. Group overview

Jash Engineering Limited ('Jash Engineering' or 'the Holding Company') along with its subsidiaries and joint venture, collectively referred to as 'the Group'. The Holding Company is a public limited company domiciled in India and is incorporated on 29 September 1973. Its shares are listed on National Stock Exchange of India limited. The registered office of the Holding Company is situated at 31, Sector-C, Sanwer Road, Industrial Area, Indore-452015, Madhya Pradesh.

The Group is engaged in the business of manufacturing and trading of varied engineering products for general engineering industry, water and wastewater industry and bulk solids handling industry as well as plant supply as a total system for water treatment, wastewater treatment and sewage treatment plants.

Following are the details of the subsidiaries and joint venture consolidated in these financial statements:

Name of the entity	Principal activities	Country of Incorporation	% equity interest	
			31 March 2025	31 March 2024
Shivpad Engineers Private Limited	Trading business of water treatment equipments	India	100%	100%
Jash USA Inc.	Manufacture and trading of measuring tools, machine ools, water control gates etc.	USA	100%	100%
Rodney Hunt Inc. (formerly known as Jash USA Inc.)	Manufacture and trading of measuring tools, machine tools, water control gates etc.	USA	100%	100%
Waterfront Fluid Controls Limited	Manufacture and trading of measuring tools, machine tools, water control gates etc.	UK	80%	-
Mahr Maschinenbeau GmbH	Manufacture of other non-economic machines	Austria	100%	100%
Engineering and Manufacturing Jash Limited	Trading of engineered goods	Hong Kong	100%	100%
Jash Invent India Private Limited	Manufacture and trading of water treatment plant equipments.	India	50%	50%
Jash Group Employee ESOP Trust	To issue shares under ESOP Scheme 2019 to eligible employees	India	100%	100%

The financial statements of the above entities (Subsidiaries and Joint Venture) are drawn up-to the same accounting period as that of the Group

Jash Engineering Limited
Summary Of Material Accounting Policies And Other Explanatory Information For The Year Ended 31 March 2025
(All Amount In INR Lakhs Unless Stated Otherwise)

2. General information and statement of compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies for the periods presented.

The consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 05 May 2025.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule 111 to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements have been prepared under historical cost convention basis except for the following-

- Certain financial assets which are measured at fair value;
- Defined benefit plans - plan assets measured at fair value
- Share based payments which are measured at fair value of the options; and
- Assets held for sale - measured at lower of carrying amount and fair value less cost to sell

Basis of consolidation

The consolidated financial statements comprises the financial statements of the Holding Company and its subsidiaries and Joint Venture. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

Derecognises the cumulative translation differences recorded in equity

Recognises the fair value of the consideration received
Recognises the fair value of any investment retained
Recognises any surplus or deficit in profit or loss

Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

Functional and presentation currency

The consolidated financial statements have been prepared and presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

3. Summary of material accounting policies and information

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Jash Engineering Limited
Summary Of Material Accounting Policies And Other Explanatory Information For The Year Ended 31 March 2025
(All Amount In INR Lakhs Unless Stated Otherwise)

3.1 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and amortisation. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful life (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life (years)
Plant & Machinery	5 - 15
Buildings (RCC structures)	60
Factory building	30
Computers	3
Electrical installations	10
Furniture and fixtures	5-10
Office equipment	3-5
Vehicles	8

Freehold land is not depreciated.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset/significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset/significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.2 Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses acquire property, plant and equipment. Assets which are not ready to be intended use are also shown under capital work-in-progress.

3.3 Investment property

Property which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition..

3.4 Intangible assets

Recognition and initial measurement

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Other Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement

Intangible assets consisting of technical know-how and computer software. These are amortised on a straight-line basis over the estimated useful lives from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Asset class	Useful life (years)
Technical know how	10 to 15
Computer Software	3 to 6

3.5 Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Group can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Group intends to and has sufficient resources to complete the project
- The Group has the ability to use or sell such intangible asset
- The software will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

3.6 Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable

Amount of the cash-generating units is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill included in the determination of the profit or loss on disposal.

3.7 Revenue recognition

The Group generates revenue from sale of varied engineering products for general engineering industry, water and waste, water industry, bulk solids handling industry and also from rendering installation services along with the sale of goods, if specified in the contract with customers.

To determine whether to recognise revenue, the Group follows a 5-step process in accordance with Ind AS- 115- Revenue from contracts with customers.

1 Identifying the contract with a customer

2 Identifying the performance obligations

3 Determining the transaction price

4 Allocating the transaction price to the performance obligations

5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of multi-element revenue arrangements, which involve delivery or performance of multiple products, services, evaluation will be done of all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of arrangement. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on residual value method.

Jash Engineering Limited
Summary Of Material Accounting Policies And Other Explanatory Information For The Year Ended 31 March 2025
(All Amount In INR Lakhs Unless Stated Otherwise)

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Sale of services

Revenue from sale of services in respect of ancillary field services relating to its products for which revenue is recognised when the performance obligation is completed.

Export benefits

Income from export incentives are accounted for on exports of goods if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are reasonable expected to be fulfilled.

Interest income

Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. therate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established.

3.8 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS-116 Leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

3.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

Goods purchased for resale (traded goods): cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

3.10 Impairment testing of goodwill, other intangible assets and property, plant and equipment and right-of use asset

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash- generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.11 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.12 Foreign currency

Initial recognition of Transactions

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate applicable as at the date of the transaction.

Subsequent recognition of balances

Foreign currency non-monetary items (item balances) which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date.

Exchange differences

Exchange differences arising on the settlement/ restatement of monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in the previous consolidated financial statements, are recognised as income or expense in the year in which they arise.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of the Group entities with functional currency other than the Indian Rupee are translated into Indian Rupee upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into Indian Rupee at the closing rate at the reporting date. Fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Indian Rupee at the closing rate. Income and expenses have been translated into Indian Rupee at the average rate over the reporting period. Exchange differences are charged/ credited to other comprehensive income and recognized in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognized in equity are reclassified to the statement of profit or loss and are recognized as part of the gain or loss on disposal.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost - A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.14 Equity investment in Joint Venture

Investments representing equity interest in joint ventures are initially measured at cost in accordance with Ind AS 111 "Joint Arrangements" and after initial recognition, the investment in the joint venture is accounted for using equity method as prescribed under IND AS 28 "Investments in Associates and Joint Ventures". The carrying amount is adjusted for the investor's share of the post-acquisition profits or losses of the joint venture. Any dividends received from the joint venture reduce the carrying amount of the investment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.15 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward looking information. An impairment loss is recognised either based on the 12 months' probability of default or lifetime probability of default.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

3.16 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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3.17 Dividend

The Group recognises a liability to pay dividend to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.18 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plan

Provident fund benefit is a defined contribution plan under which the Group pays fixed contributions to Regional Provident Fund Commissioner in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in non-current/current liabilities or non-current/current assets, respectively.

Defined benefit plan

The Group provides for gratuity, a defined benefit retirement plan, which defines an amount of benefit that an employee will receive on separation from the Group, usually dependent on one or more factors such as age, years of service and remuneration. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. The present value of DBO is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability due to change in actuarial assumptions are included in other comprehensive income.

Other long-term employee benefits

The Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after time balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method, actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

3.19 Non-current assets held for sale and discontinued operations

An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. Profit or loss from discontinued operations comprise the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations.

3.20 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Warranty provision:

Provisions for warranty-related costs are recognised when the service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

3.21 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

3.22 Share based payments

The Group has equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

3.23 Cash and cash equivalents

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

3.24 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.25 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assess the financial performance and position of the Group and makes strategic decisions and therefore the board would be the chief operating decision maker. Refer note 56 for segment information presented.

3.26 Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance.

3.27 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

3.28 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognised in statement of profit and loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to statement of profit and loss where such treatment would be appropriate if that interest were disposed off. Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' ("Ind AS 37") and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind-AS 115.

3.29 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

a) **Recognition of deferred tax assets -** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

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b) **Evaluation of indicators for impairment of Plant, property and equipment -** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) **Contingent liabilities-** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

d) **Provisions -** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

a) **Impairment of financial assets -** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

b) **Fair value measurements -** Management applies valuation techniques to determine fair value of stock options. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of stock options. Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs) The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 45 - Financial Instruments.

c) **Defined benefit obligation (DBO) -** Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

d) **Useful lives of depreciable/amortisable assets -** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

e) **Impairment of Goodwill-** Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

f) **Provision for non/ slow moving Inventory -** Management creates adequate provisions on the non-moving or slow-moving inventory in accordance with suitable policy to determine net realizable value of the Inventory. Inventory includes Raw material, finished goods and stock in trade. Inventories are measured at the lower of cost and net realizable value. Provision is made for slow moving and obsolete inventory in accordance with the policy of the Company. The Company's policy and provision for slow moving and obsolete inventory is reviewed periodically by the management.

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5 (a) Property plant and equipment

Gross carrying value	Freehold land	Buildings	Plant and equipments^	Exhibition goods	Computers	Furniture and fixtures	Vehicles	Office equipments	Leasehold Improvements	Total
Balance as at 31 March 2023	**955.27**	**5,215.15**	**6,572.34**	**-**	**373.36**	**407.56**	**286.77**	**267.69**	**-**	**14,078.14**
Additions during the year*	-	921.16	563.93	-	57.45	70.91	244.68	36.38	-	1,894.51
Disposals/adjustment during the year	-	-	(9.62)	-	(10.78)	(0.60)	(9.86)	(9.67)	-	(40.53)
Exchange differences	-	11.62	10.46	-	0.51	-	-	1.13	-	23.72
Balance as at 31 March 2024	**955.27**	**6,147.93**	**7,137.11**	**-**	**420.54**	**477.87**	**521.59**	**295.53**	**-**	**15,955.84**
Addition due to acquisition of subsidiary	-	-	252.26	-	23.91	7.59	24.07	-	-	307.83
Transferred from Asset Held for sale	734.40	134.92	-	-	-	-	-	-	-	869.32
Additions during the year*	-	103.50	707.64	8.80	117.75	58.61	22.20	12.53	21.03	1,052.06
Disposals/adjustment during the year	-	-	(16.79)	-	(2.92)	(1.68)	(0.42)	-	-	(21.81)
Exchange differences	(219.23)	270.68	43.66	0.23	2.83	82.78	1.40	(79.48)	0.25	103.12
Balance as at 31 March 2025	**1,470.44**	**6,657.03**	**8,123.88**	**9.03**	**562.11**	**625.17**	**568.84**	**228.58**	**21.28**	**18266.36**

Accumulated depreciation	Freehold land	Buildings	Plant and equipments^	Exhibition goods	Computers	Furniture and fixtures	Vehicles	Office equipments	Leasehold Improvements	Total
Balance as at 31 March 2023	**-**	**1,737.44**	**3,817.78**	**-**	**310.96**	**326.16**	**153.06**	**166.71**	**-**	**6,512.11**
Depreciation charge for the year	-	209.85	442.09	-	38.35	17.33	27.68	24.23	-	759.53
Reversal on disposal/adjustment of assets	-	-	(6.42)	-	(5.32)	(0.12)	(9.36)	(9.67)	-	(30.89)
Exchange differences	-	4.81	7.86	-	1.26	-	-	1.87	-	15.80
Balance as at 31 March 2024	**-**	**1,952.10**	**4,261.31**	**-**	**345.25**	**343.37**	**171.38**	**183.14**	**-**	**7,256.55**
Depreciation due to acquisition of subsidiary	-	-	82.11	-	18.47	4.09	4.42	-	-	109.09
Depreciation charge for the year	-	341.66	523.60	1.61	60.40	37.56	60.86	13.79	7.51	1,046.99
Reversal on disposal/adjustment of assets	-	-	(12.00)	-	-	-	(0.40)	-	-	(12.40)
Exchange differences	**-**	**8.98**	**17.83**	**0.04**	**(0.69)**	**64.43**	**0.44**	**(63.96)**	**0.09**	**27.16**
Balance as at 31 March 2025	**-**	**2,302.74**	**4,872.85**	**1.65**	**423.43**	**449.45**	**236.70**	**132.97**	**7.60**	**8,427.39**
Balance as at 31 March 2024	**955.27**	**4,195.83**	**2,875.80**	**-**	**75.29**	**134.50**	**350.21**	**112.40**	**-**	**8,699.29**
Balance as at 31 March 2025	**1,470.44**	**4,354.29**	**3,251.03**	**7.38**	**138.68**	**175.72**	**332.14**	**95.61**	**13.68**	**9,838.97**

^ Plant and equipments includes Electric substations

Notes:

(i) **Contractual obligations**

Refer note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) **Property, plant and equipment pledged as security**

Refer note 24 and 28 for information on property, plant and equipment pledged as security by the Group.

(iii) * During the financial year, the Company utilized INR 227.34 Lakhs (March 2024 INR 90.33 Lakhs) to acquire new eligible plant and machinery in SEZ Unit I and SEZ Unit II to fulfill the conditions of Section 10AA of Income Tax Act, 1961. (Refer Note 60)

(iv) A building with a carrying value of INR 183.32 lakhs (USD 214,308) (31 March 2024 INR 198.12 lakhs (USD 237,629)) has been given on lein to Clark Construction Group LLC (Contractor) as per terms and conditions of the purchase order. The company is not allowed to sell/transfer without notifying the contractor till the time of completion of the project (Sales as per Purchase Order). This project is expected to be completed in July 2025.

(v) During the year the subsidiary Rodney Hunt Inc. (formerly known as Jash USA Inc.) reclassified asset held for sale to non-current asset. The depreciation includes INR 97.62 lakhs (USD 114,070) cumulative depreciation upto March 31 2024.

5 (b) Right of use assets

Particular	As at 31 March 2025	As at 31 March 2024
Gross carrying value at the beginning of the year	**1,745.58**	**1,468.25**
Additions during the year	1,271.49	281.58
Disposals/adjustment during the year	(28.16)	(9.38)
Exchange differences	45.72	5.13
Balance as at reporting date	**3,034.63**	**1,745.58**
Accumulated depreciation at the beginning of the year	**556.31**	**425.69**
Depreciation charge for the year	256.31	127.86
Reversal on disposal/adjustment of assets	(9.25)	-
Exchange differences	14.31	2.76
Balance as at reporting date	**817.68**	**556.31**
Net balance as at reporting date	**2,216.95**	**1,189.27**

Refer note 52 for contractual commitments for lease payments.

6 Capital work in progress (CWIP)

Particular	As at 31 March 2025	As at 31 March 2024
Capital work in progress*	2,046.82	553.93
	2,046.82	**553.93**

*Capital work in progress represents certain projects under construction

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CWIP ageing schedule as on 31 March 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,576.30	419.54	50.98	-	2,046.82
Project temporarily suspended	-	-	-	-	-
Total	**1,576.30**	**419.54**	**50.98**	**-**	**2,046.82**

CWIP ageing schedule as on 31 March 2024

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	502.94	50.98	-	-	553.93
Project temporarily suspended	-	-	-	-	-
Total	**502.94**	**50.98**	**-**	**-**	**553.93**

Movement in Capital work in progress (CWIP) during the year:	Capital WIP
Balance as at 01 April 2023	**353.98**
Additions during the year	1,486.14
Disposal during the year	-
Transferred to Property, plant and equipment	(1,286.19)
Balance as at 31 March 2024	**553.93**
Additions during the year	1,998.45
Disposal during the year	-
Transferred to Property, plant and equipment and investment property	(505.56)
Balance as at 31 March 2025	**2,046.82**

7. Investment property

Particular	As at 31 March 2025	As at 31 March 2024
Building*	142.50	-
Total	**142.50**	**-**

*During the year, the Company completed construction of building near the factory premises of the Company. The same has been leased to another party and is being used to run a restaurant.

Movement in Investment property during the year:

Particular	As at 31 March 2025	As at 31 March 2024
Gross carrying value at the beginning of the year	**-**	**-**
Additions during the year	143.23	-
Disposals/adjustment during the year	-	-
Balance as at reporting date	**143.23**	**-**
Accumulated depreciation at the beginning of the year	**-**	
Depreciation charge for the year	0.73	-
Disposals/adjustment during the year	-	-
Balance as at reporting date	**0.73**	**-**
Net balance as at reporting date	**142.50**	**-**

Information regarding Income & Expenditure of Investment property

Particular	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment property	1.00	-
Less: Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit arising from investment property before depreciation and indirect expenses	1.00	-
Less: Depreciation charged during the year	(0.73)	-
Profit arising from investment property before indirect expenses	**0.27**	**-**

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8. (a) Intangible assets

	Technical know how and Trademarks	Computer software	Frame Work Agreement	Customer Relationship	Total
Gross carrying value					
Balance as at 31 March 2023	**1,524.74**	**451.65**	**-**	**-**	**1,976.39**
Additions during the year	-	18.74	-	-	18.74
Exchange differences	16.78	-	-	-	16.78
Balance as at 31 March 2024	**1,541.52**	**470.39**	**-**	**-**	**2,011.91**
Addition due to acquisition of subsidiary	327.49	1.16	449.43	496.07	1,274.15
Additions during the year	-	9.37	-	-	9.37
Exchange differences	51.09	0.07	26.19	28.91	106.26
Balance as at 31 March 2025	**1,920.10**	**480.99**	**475.62**	**524.98**	**3,401.69**
Accumulated amortisation					
Balance as at 31 March 2023	**834.21**	**308.95**	**-**	**-**	**1,143.16**
Amortisation for the year	144.23	45.21	-	-	189.44
Exchange differences	10.91	-	-	-	10.91
Balance as at 31 March 2024	**989.35**	**354.16**	**-**	**-**	**1,343.51**
Amortisation for the year	177.76	42.30	84.95	93.77	398.78
Exchange differences	24.69	0.01	2.24	2.48	29.42
Balance as at 31 March 2025	**1,191.80**	**396.47**	**87.19**	**96.25**	**1,771.71**
Net block					
Balance as at 31 March 2024	**552.17**	**116.23**	**-**	**-**	**668.40**
Balance as at 31 March 2025	**728.30**	**84.52**	**388.43**	**428.73**	**1,629.98**

(b) Intangible assets under development

Particular	As at 31 March 2025	As at 31 March 2024
Intangible assets under development - Software	68.27	-
Total	**68.27**	**-**

Movement in intangible assets under development during the year:

Balance as at 01 April 2023	**-**
Additions during the period	-
Transferred to intangible assets under use	
Balance as at 31 March 2024	**-**
Additions during the period	68.27
Transferred to intangible assets under use	
Balance as at 31 March 2025	**68.27**

Intangible assets under development ageing schedule 31 March 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	68.27	-	-	-	68.27
Project temporarily suspended	-	-	-	-	-
Total	**68.27**	**-**	**-**	**-**	**68.27**

Intangible assets under development ageing schedule as on 31 March 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

9. Goodwill on consolidation

	Goodwill
Gross carrying value	
As at 31 March 2023	**2,169.97**
Exchange differences	11.75
As at 31 March 2024	**2,181.71**
Addition on acquisition of subsidiary	883.42
Exchange differences	130.73
As at 31 March 2025	**3,195.86**

(I) Impairment tests for goodwill

The Parent Company tests whether goodwill has suffered any impairment on an annual basis, or more frequently if there are indications that goodwill may be impaired. In case indications of impairment exist, impairment testing carried out involves assessing the value of goodwill for each cash-generating unit (CGU) and comparing it to its carrying amount. If the assessed value is lower than the carrying amount, an impairment charge is recognized to reduce the carrying amount to the assessed value. The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

Key assumptions in the business plans include future revenue, associated relevant costs, marketing support, product demand, the amount of capital expenditure required for expanding existing facilities, estimated long-term growth rates, the weighted average cost of capital, and estimated operating margins. These assumptions are based on historical trends and future market expectations specific to each CGU, as well as the markets and geographies in which they operate.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates (normalised) stated below

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

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Particular	Trading operations under Shivpad Engineers Private Limited	Trading operations under Mahr Maschinenbau GmbH	Manufacturing of industrial components Water font Fluid Controls Limited
31 March 2025			
Growth rate	2.50%	1.50%	3.00%
Pre-tax discount rate (%)	22.91%	14.30%	17.70%
31 March 2024			
Growth rate	2.50%	5.00%	-
Pre-tax discount rate (%)	22.91%	16.78%	-

Management performed a sensitivity analysis around the key assumptions and concluded that any reasonably possible changes in these assumptions would not cause the carrying amount to exceed the recoverable amount of the cash-generating unit. Based on this assessment, no impairment was identified as of March 31, 2025, and March 31, 2024, as the recoverable amounts exceeded the carrying amounts.

10 Non-current investments

Particular	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments (unquoted, at cost)		
Jash Invent India Private Limited	50.00	50.00
Less: Share of loss of a joint venture	(37.97)	(12.27)
	12.03	**37.73**
Aggregate amount of unquoted investments	**12.03**	**37.73**
Aggregate amount of impairment in the value of investments	**-**	**-**

11 Non-current tax assets (net)

Particular	As at 31 March 2025	As at 31 March 2024
Income tax assets*	148.41	217.88
Total	**148.41**	**217.88**

*Net of provision for income taxes INR 878.50 lakhs (31 March 2024: INR 1,092.14 lakhs)

12 Deferred tax (net)

Particular	As at 31 March 2025	As at 31 March 2024
Deferred tax liability arising on account of :		
Temporary difference on account of property, plant and equipment and intangibles assets	679.09	627.01
Tax effect of adjustments	(46.54)	(6.46)
Financial assets and liabilities at amortised cost	(3.48)	(0.91)
Deferred tax asset arising on account of :		
Provision for employee benefits	237.64	175.43
MAT credit entitlement	459.78	647.99
Financial assets and liabilities at amortised cost	-	0.01
Provisions (expected credit loss and warranty)	160.31	317.70
Right of use asset and related liabilities	62.49	58.31
Others	624.77	43.34
Net deferred tax assets/(liabilities)	**915.92**	**623.13**

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Particular	As at 31 March 2025	As at 31 March 2024
Disclosed in financial statements:		
Deferred tax assets	915.92	623.13
Deferred tax liabilities	37.73	-

Movement in deferred tax liabilities for the year ended 31 March 2025

Particulars	Deferred taxassets as at 01 April 2024	Deferred tax liabilities as at 01 April 2024	Deferred tax charge credit in profit and loss"	Deferred tax charge credit in other compreh-ensive income	Deferred tax liabilities as at 31 March 2025	Deferred tax assets as at 31 March 2025
Deferred tax asset/(liability) arising on account of :						
Temporary difference on account of property, plant and equipment and intangibles assets	(627.01)	-	(14.35)	-	37.73	(679.09)
Tax effect of adjustments	6.47	-	40.07	-	-	46.54
Financial assets and liabilities at amortised cost	0.91	-	2.57	-	-	3.48
Provision for employee benefits	175.43	-	(8.66)	70.87	-	237.64
MAT credit entitlement	647.98	-	(188.20)	-	-	459.78
Financial assets and liabilities at amortised cost	0.01	-	(0.01)	-	-	-
Provisions (expected credit loss and warranty)	317.70	-	(157.39)	-	-	160.31
Right of use asset and related liabilities	58.30	-	4.19	-	-	62.49
Others	43.34	-	581.43	-	-	624.77
Net deferred tax assets/(liabilities)	**623.13**	**-**	**259.65**	**70.87**	**37.73**	**915.92**

Movement in deferred tax liabilities for the year ended 31 March 2024

Particulars	Deferred taxassets as at 01 April 2024	Deferred tax liabilities as at 01 April 2024	Deferred tax charge credit in profit and loss"	Deferred tax charge credit in other compreh-ensive income	Deferred tax liabilities as at 31 March 2025	Deferred tax assets as at 31 March 2025
Deferred tax asset/(liability) arising on account of :						
Temporary difference on account of property, plant and equipment and intangibles assets	(609.85)	-	(17.16)	-	-	(627.01)
Tax effect of adjustments	6.42		0.04	-	-	6.47
Financial assets and liabilities at amortised cost	1.25	-	(0.34)	-	-	0.91
Provision for employee benefits	161.44	-	(22.67)	36.66	-	175.43
MAT credit entitlement	569.03	-	78.95	-	-	647.98
Financial assets and liabilities at amortised cost	0.02	-	(0.01)	-	-	0.01
Provisions others	181.61	-	136.09	-	-	317.70
Right of use asset and related liabilities	51.20	-	7.11	-	-	58.30
Others	514.32	-	(470.98)	-	-	43.34
Net deferred tax assets/(liabilities)	**875.44**	**-**	**(288.97)**	**36.66**	**-**	**623.13**

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13. Other non-current assets

Particular	As at 31 March 2025	As at 31 March 2024
Capital advances	294.85	56.78
Advance for investment in equity shares of company*	-	2,056.24
Balance with government authorities	6.79	6.79
Prepaid expenses	88.92	10.21
Security deposits	107.24	104.17
Total other non-current assets	**497.80**	**2,234.19**

* During the previous year, the Company has paid an amount of INR 636.60 lakhs and issued 104,232 equity shares of value amounting to INR 1,419.64 lakhs to acquire 80% stake in Waterfront Fluid Controls Limited, UK. The aggregate amount of INR 2,056.24 lakhs is disclosed as advance for investment pending issue and allotment of the said equity shares by Waterfront Fluid Controls Limited, UK.

14. Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

Particular	As at 31 March 2025	As at 31 March 2024
Raw material*	8,704.80	7,214.92
Work-in-progress	5,526.21	5,497.78
Finished goods	4,054.34	2,961.36
Stock-in-trade	423.56	254.42
Stores, spares and other consumables	173.99	194.02
Total inventories	**18,882.90**	**16,122.49**

Refer note 24 and 28 for details of inventories pledged against borrowings by the Company.

Write-down of inventories to net realisable value amounting to INR 1,091.62 lakhs (31 March 2024: INR 691.08 lakhs). These are recognised as an expense during the year and included in changes in value of inventories.

15. Current investments

Particular	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments(quoted)		
Ramky Infrastructure Limited	2.19	2.38
489 (31 March 2024: 489) equity shares (fully paid up) of INR 10 each		
VA Tech Wabag Limited		
24 (31 March 2024 - 12) equity shares (fully paid up) of INR 2 each (31 March 2024 - INR 10 each)	0.35	0.11
Investment in Mutual funds (quoted)	1,051.19	600.08
	1,053.73	**602.57**

Note: The carrying amount of the above quoted investments represents the current market value.

Aggregate carrying amount of quoted investments	**1,053.73**	**602.57**
Aggregate market value of quoted investments	**1,053.73**	**602.57**

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16. Trade receivable

Particular	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	22,534.78	15,738.71
Unsecured, credit impaired	1,154.29	1,030.27
Less: Allowance for expected credit loss	(1,154.29)	(1,030.27)
Total Trade receivable	**22,534.78**	**15,738.71**
Due from related parties**	**0.11**	**1.43**
Due from others	**22,534.67**	**15,737.28**

*Refer note 24 & 28 for information on trade receivables pledged as security by the Group.

**Refer note 51 for receivables from related parties included in trade receivables.

Trade receivables ageing schedule as on 31 March 2025

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables–considered good	7,439.30	12,351.23	1,642.26	689.62	174.08	40.81	22,337.30
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	3.36	13.81	310.57	322.32	91.19	410.03	1,151.28
(iv) Disputed Trade receivables–considered good	-	197.48	-	-	-	-	197.48
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables–credit impaired	-	3.01	-	-	-	-	3.01
Total	**7,442.66**	**12,565.53**	**1,952.83**	**1,011.94**	**265.27**	**450.84**	**23,689.07**

Trade receivables ageing schedule as on 31 March 2024

Particulars	As at 31 March 2024						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables–considered good	6,957.97	7,302.82	813.90	464.31	13.11	186.60	15,738.71
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables–credit impaired	0.13	8.07	291.66	151.21	221.66	357.54	1,030.27
(iv) Disputed Trade receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables–credit impaired	-	-	-	-	-	-	-
Total	**6,958.10**	**7,310.89**	**1,105.56**	**615.52**	**234.77**	**544.14**	**16,768.98**

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17. Cash and cash equivalents

Particular	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- in current and cash credit accounts*	1,218.48	1,107.07
- to the extent held as margin money**	-	1,556.97
Cash on hand	13.99	23.67
Remittance in transit***	38.20	416.41
Total cash and cash equivalent	**1,270.67**	**3,104.12**

*The amount in FY 2023-24 includes INR 5.03 lakhs and INR 4.52 lakhs earmarked balances with banks held for unpaid dividend and CSR respectively pertains to previous years

**The deposits amounting to INR Nil lakhs (31 March 2024 - 1,556.97) are pledged against guarantees for cash credit/letter of credit and other facilities.

***During the previous year, the principal amount of USD 500,000 repaid by Rodney Hunt Inc. (formerly known as Jash USA Inc.) was received in Jash Engineering Limited's SBI inter bank A/c before 31 March 2024 as per receipt advice of the bank to the Company (credited on 04 April 2024), accordingly considered as remittance in transit.

18. Other bank balances

Particular	As at 31 March 2025	As at 31 March 2024
Fixed Deposits*	8,920.40	6,371.09
Accrued Interest on Fixed Deposits	124.82	82.12
Unpaid Dividend	12.91	-
Earmarked for Corporate Social Responsibility	2.74	-
Total	**9,060.87**	**6,453.21**

* The deposits amounting to INR 4,212.07 lakhs (31 March 2024 - INR 1,781.14 lakhs) are pledged against bank guarantees, for cash credit/ letter of credit facilities and other banking facilities.

19. Other financial assets (current)

Particular	As at 31 March 2025	As at 31 March 2024
Security deposits	4.79	2.14
Tender fee and earnest money deposit	7.07	4.31
Government grant receivable* (refer note 63)	-	22.72
Other receivables	14.55	22.57
Loan to employees	43.05	-
Derivative assets**	-	0.77
Total Other financial assets	**69.46**	**52.50**

* Pursuant to sanction letter received from District Trade and Industries Centre, Pithampur Madhya Pradesh in relation to Micro, Small and Medium Enterprises policy, 2019 and Micro, Small and Medium Enterprises policy, 2017, the Company is entitled to subsidy of INR 90.86 lakhs in equal 4 installments and INR 57.30 lakhs in 5 equal installments for SEZ Unit 1 and SEZ Unit 2 respectively on admissible value of plant and machinery. The amount of INR 22.72 lakhs is for SEZ Unit 1 pertaining to previous year is received in the current year.

** Derivatives are forward exchange contracts measured at fair value and are carried as asset when their fair value is positive and are carried as liability when their fair value is negative. The above derivative is a currency derivative pertaining to a forward exchange contract. This contract is entered into by the company to mitigate the risk invloved in expected foreign currency cash inflows and outflows.

20. Other current assets

Particular	As at 31 March 2025	As at 31 March 2024
Advances to suppliers	888.93	725.24
Balances with government authorities (GST)	41.37	119.51
Prepaid expenses	259.69	123.63
Advances given to employees	8.90	102.61
Total Other current assets	**1,198.89**	**1,070.99**

21. Asset held for sale

Particular	As at 31 March 2025	As at 31 March 2024
Tangible assets held for sale*		
- Land and factory shed	-	875.43
Total assets held for sale		**875.43**

The Company through an agreement registered on 25 July 2017 with Franklin County,MA, acquired factory sheds and land from VAG USA LLC. Out of the assets acquired from VAG USA LLC, the Company, until the previous year, intended to sell a part of land and one of the factory sheds. The assets held for sale were valued at realizable value until the previous financial year ended 31 March 2024.

During the current financial year, the management reviewed the status of assets previously classified as held for sale. In light of the company's business plans, the management has decided that these assets will no longer be sold but will be utilized to support the business operations including leveraging existing resources to maximize operational efficiency.

Consequently, the assets held for sale have been reclassified as non-current assets.

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22. Equity share capital

Particular	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of face value INR 2 each on 31 March 2025* (Equity shares of face value INR 10 each on 31 March 2024)	67,450,000	1,349.00	13,490,000	1,349.00
Preference shares of INR 10 each	510,000	51.00	510,000	51.00
	67,960,000	**1,400.00**	**14,000,000**	**1,400.00**
Issued, subscribed and fully paid up				
Equity shares of face value INR 2 each* (Equity shares of face value INR 10 each on 31 March 2024)	62,755,125	1,255.10	12,376,405	1,237.64
	62,755,125	**1,255.10**	**12,376,405**	**1,237.64**

(a) Reconciliation of equity shares outstanding at the beginning and end of the year

	For the year ended 31 March 2025 Number of shares	For the year ended 31 March 2024 Number of shares
Balance at the beginning of the year	12,376,405	12,029,858
Add: shares issued during the year to ESOP Trust	328,540	346,547
Add: Increase in shares on account of split*	50,050,180	-
Balance at the end of the year	**62,755,125**	**12,376,405**

*On and from the Record Date of 30 October 2024, the equity shares of the Company have been sub- divided, such that 1 equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 5 equity shares having face value of INR 2/- each, fully paid-up, ranking pari-passu in all respects. The earnings per share for the prior periods have been restated considering the face value of INR 2/- each in accordance with Ind AS 33 -"Earnings per share".

(b) Note for shares held under ESOP Trust:

The ESOP trust has been treated as an extension of the Company and accordingly shares held by ESOP Trust are netted off from the total share capital. Shares held by the Trust are Nil as of 31 March 2025 (31 March 2024: Nil). Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets and liabilities of the Company. The financial statements of the Trust have been audited by an independent other auditor.

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 54.

c)Details of shareholders holding more than 5% of the shares of the Group

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Pratik Patel	7,039,605	11.22%	1,411,921	11.41%
Mrs. Bhairvi Patel	3,729,540	5.94%	752,308	6.08%
Mr. Axel Schutte*	-	-	792,807	6.41%

* The shareholding is less than 5% in the current financial year.

(d) Details of Shares held by promoters and promoter group at the end of current year and previous year

Promoter Name	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Pratik Patel	7,039,605	11.22%	(0.19%)	1,411,921	11.41%	(0.33%)
Harsh Patel	2,071,000	3.30%	(0.07%)	417,500	3.37%	(0.10%)
Bhairavi Patel	3,729,540	5.94%	(0.14%)	752,308	6.08%	(0.18%)
Rasesh Amin	-	0.00%	(2.68%)	332,305	2.68%	(0.17%)
Pallavi U Patel	2,105,860	3.36%	(0.07%)	423,772	3.42%	(0.10%)
Girish Patel	1,983,015	3.16%	(0.08%)	401,603	3.24%	(0.09%)
Suresh Patel	2,081,070	3.32%	(0.06%)	418,383	3.38%	(0.10%)
Pravin Patel	-	0.00%	0.00%	-	0.00%	(3.16%)
Laxmi Nandan Amin Huf (Rasesh Amin)	-	0.00%	(0.47%)	58,568	0.47%	(0.01%)
Geeta Patel	627,455	1.00%	(0.01%)	125,491	1.01%	(0.03%)
Rohit Arvindbhai Patel	444,565	0.71%	(0.01%)	88,913	0.72%	(0.02%)
Kartik Amin	-	0.00%	(0.36%)	44,921	0.36%	(0.04%)
Pratik N Patel Huf (Pratik Patel)	287,500	0.46%	(0.01%)	57,500	0.46%	(0.01%)
Rahul U Patel	357,085	0.57%	(0.01%)	71,417	0.58%	(0.02%)
Rekha Patel	269,605	0.43%	(0.01%)	53,921	0.44%	(0.01%)
Ekta Patel	263,455	0.42%	(0.01%)	52,691	0.43%	(0.01%)
Shakuntla Ben Patel	221,250	0.35%	(0.00%)	44,250	0.36%	(0.01%)
Tejal Jaydeep Desai	247,500	0.39%	(0.01%)	49,500	0.40%	(0.01%)
Chintan Patel	1,108,980	1.77%	(0.07%)	226,796	1.83%	1.53%
Archana Rasesh Amin	-	0.00%	(0.22%)	26,900	0.22%	(0.01%)
Rhutvik Patel	84,815	0.14%	(0.04%)	21,963	0.18%	(0.01%)
Rohan R Patel	58,500	0.09%	(0.07%)	20,000	0.16%	(0.01%)
Swati Desai	196,650	0.31%	(0.00%)	39,330	0.32%	(0.01%)
Shreedevi R Patel	100,160	0.16%	(0.00%)	20,032	0.16%	(0.00%)
Jesal Patel	53,750	0.09%	(0.00%)	10,750	0.09%	(0.00%)
G J Patel Huf (Girish Patel)	22,500	0.04%	(0.00%)	4,500	0.04%	(0.00%)
Kruti Patel	15,000	0.02%	(0.00%)	3,000	0.02%	(0.00%)
Kajal Patel	14,585	0.02%	(0.00%)	2,917	0.02%	(0.00%)
Payal R Patel	14,585	0.02%	(0.00%)	2,917	0.02%	(0.00%)
Mitali Amin	-	0.00%	(0.00%)	500	0.00%	(0.00%)

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Jash Engineering Limited
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Promoter Name	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Patamin Investments Private Limited	2,589,500	4.13%	(0.10%)	522,800	4.22%	(0.20%)
Avani Patel	-	0.00%	(1.32%)	163,657	1.32%	(0.06%)
Utpal Patel	1,239,690	1.98%	(0.03%)	247,938	2.00%	1.52%
Total	**27,227,220**	**43.39%**	**(6.05%)**	**6,118,964**	**49.44%**	**(1.64%)**

(e) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. 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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

(f) Shares reserved for issue under options

Information relating to Jash Engineering Employee Stock Option Scheme, including the details of options granted during the financial year and options outstanding at the end of reporting period are specified in Note 54

(g) Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years to be given for each class of shares

During the previous year, the Company has issued 104,232 equity shares of INR 10/- each on preferential allotment basis at fair value of INR 1,362 per share towards acquisition of 80% stake in Waterfront Fluid Controls Limited, UK. The issue of shares (including security premium) amounts to INR 1,419.64 lakhs.

23. Other equity

Particular	As at 31 March 2025	As at 31 March 2024
Securities premium	10,330.86	9,809.65
General reserve	1,200.27	1,200.27
ESOP outstanding account reserve (refer note 54)	431.62	297.78
Foreign currency translation reserve	794.55	481.67
SEZ Investment Reserve (refer note 60)	1,429.71	1,087.90
Retained earnings	27,744.73	20,891.59
Share application money pending allotment	114.56	114.56
	42,046.30	**33,883.42**

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Particulars	As at 31 March 2025							
	Outstanding for following periods from due date of payment							
	Share application money pending allotment	Securities premium	General reserve	ESOP outstanding account reserve	General reserve	SEZ Re-investment Reserve*	Retained earnings	Total
Balance as at 01 April 2023	-	4,724.82	1,200.27	231.24	399.94	441.90	15,671.38	**22,669.55**
Profit for the year	-	-	-	-	-	-	6,676.92	**6,676.92**
Re-measurement losses on defined benefit obligations (net of tax)	-	-	-	-	-	-	(88.91)	**(88.91)**
Exchange differences on translating foreign operations	-	-	-	-	81.73	-	-	**81.73**
ESOP reserve on grant of ESOP's to employees	-	-	-	74.05	-	-	-	**74.05**
Reversal of ESOP reserve on non exercise of shares by employees	-	-	-	(7.51)	-	-	-	**(7.51)**
Security premium on issue of equity shares	-	5,084.83	-	-	-	-	-	**5,084.83**
Share Application money received for allotment of convertible shares warrant	114.56	-	-	-	-	-	-	**114.56**
Transferred to SEZ re-investment reserve	-	-	-	-	-	736.33	(736.33)	**-**
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	-	(90.33)	90.33	**-**
Dividends paid	-	-	-	-	-	-	(721.80)	**(721.80)**
Balance as at 31 March 2024	**114.56**	**9,809.65**	**1,200.27**	**297.79**	**481.67**	**1,087.90**	**20,891.59**	**33,883.42**
Profit for the year	-	-	-	-	-	-	8,769.52	**8,769.52**
Re-measurement losses on defined benefit obligations (net of tax)	-	-	-	-	-	-	(173.16)	**(173.16)**
Exchange differences on translating foreign operations	-	-	-	-	312.88	-	-	**312.88**
ESOP reserve on grant of ESOP's to employees	-	-	-	133.84	-	-	-	**133.84**
Reversal of ESOP reserve on non exercise of shares by employees	-	-	-	-	-	-	-	**-**
Security premium on issue of equity shares	-	521.21	-	-	-	-	-	**521.21**
Share Application money received for allotment of convertible shares warrant	-	-	-	-	-	-	-	**-**
Transferred to SEZ re-investment reserve	-	-	-	-	-	569.15	(569.15)	**-**
Transferred from SEZ re-investment reserve on utilisation	-	-	-	-	-	(227.34)	227.34	**-**
Dividends paid	-	-	-	-	-	-	(1,401.41)	**(1,401.41)**
Balance as at 31 March 2025	**114.56**	**10,330.86**	**1,200.27**	**431.63**	**794.55**	**1,429.71**	**27,744.73**	**42,046.30**

Jash Engineering Limited
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During the year, the Board of Directors of the Company, in their meeting held on 07 March 2025, recommended and declared an Interim dividend of INR 0.80 per fully paid-up equity share of INR 2/- each, for the year ended 31 March 2025.

The Board of Directors of the Company, in their meeting held on 05 May 2025, recommended a final dividend of INR 1.20 per fully paid-up equity share of INR 2/- each, for the year ended 31 March 2025, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

Nature and purpose of reserves:

Securities premium: 'Securities premium represents premium received on issue of shares. The reserve is being utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another.

ESOP outstanding account reserve: This reserve represents recognition of the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

SEZ Re-investment Reserve: This reserve created for to avail tax benefit u/s 10AA. 50% of profit has been transferred in SEZ reserve and can be utilized for eligible plant and machinery. During the year, amounts equivalent to 50% profits of SEZ Unit I, INR 569.15 lakhs for financial year 2024-25 and INR 736.33 lakhs for financial year 2023-24 has been transferred to this reserve. During the financial year 2024-25 and 2023-24 INR 227.34 lakhs and INR 90.33 lakhs respectively utilised for invest in eligible new plant and machinery specified under section 10AA of the Income tax act, 1961.

Application money towards share warrants: During the previous year, the Company issued convertible share warrants aggregating to 29,999 share warrants to promoter and non-promoter share holder at INR 1,527.50 each which is convertible into 5 equity shares of face value of INR 2 each on preferential basis. Out of the above, the Company has received 25% as application money i.e INR 114.56 lakhs towards allotment of such share warrants and the balance 75% shall be payable by the warrant holder(s) on the exercise of the warrant(s). The warrants and equity shares issued to pursuant to the exercise of the warrants shall be locked-in as prescribed under the ICDR regulations from time to time.

24. Non-current borrowings

Particular	As at 31 March 2025	As at 31 March 2024
Secured		
Loans		
-Loans from banks (refer note (I) below)*	1,003.75	1,479.53
Vehicle loan (refer note (ii) below)	216.46	288.29
Loans from Related Parties	**1,220.21**	**1,767.82**
Less : Current maturities of non-current borrowings (refer note 27)	(540.93)	(561.44)
	679.29	**1,206.38**
***Details of guarantee for each type of borrowings**		
Guaranteed by directors and related parties		
Term loans from banks	**1,003.76**	**1,479.53**

Repayment terms and security for the outstanding long term borrowings (including current maturities):

i) Term loans from banks

1) The Company has availed working capital term loan from Axis Bank of amounting to INR 755.00 lakhs at rate of interest of over 3.35% of repo rate p.a. Repayment of working capital term loan in 48 equal monthly principal instalments of INR 15.73 lakhs and moratarium period of 12 months from the date of first disbursement. Outstanding book balance of working captial term loan is INR 157.29 lakhs (31 March 2024: INR 346.04 lakhs).

The aforesaid Working capital loan facility is secured by way of :

Primary:

First pari passu charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-11, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.

2) The Company also availed working capital term loan from HDFC Bank of amounting to INR 350.00 lakhs at rate of interest of over 1% of RBI reference rate p.a. Repayment of working capital term loan in 48 equal monthly princial instalments of INR 7.29 lakhs and moratarium period of 12 months from the date of disbursement. Outstanding book balance of working capital term loan is INR 87.50 lakhs (31 March 2024: INR 175.00 lakhs)

The aforesaid Working capital loan facility is secured by way of :

Primary:

(a) First pari passu charge over Company's entire current assets

(b) Pari passu charge on entire fixed asset of the Company.

Collateral:

(a) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over land and building of the Company situated at Plot No. M-19, SEZ Phase II, Pithambur admeasuring total area 8661.67 square meter in the name of the Company.

(b) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 29, 30, Industrial Area Sanwer Road, District-Indore admesuring 1,20,000 Sq. ft in the name of the Company.

(c) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18 C, 31, 32 B Industrial Area Sanwer Road, District-Indore admesuring 87,270 Sq. ft in the name of the Company.

(d) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. M-11, Special Economic Zone-II, Pithampur Industrial Area, District-Dhar admesuring 12,035 Sq. Mtr in the name of the Company.

(e) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Survey No. 74/2/2, patwari halka No. 19 admeasuring 1.179 Hec. situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.

(f) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 74/1 (0.866 Hec) & 74/2/1 (0.313 Hec) total admeasuring 1.179 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(g) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/2 total admeasuring 0.567 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(h) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1/3 new Survey no. 76/1/4 total admeasuring 0.425 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(I) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 77 new Survey no. 77/1 total admeasuring 0.125 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(j) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/1 total admeasuring 0.243 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.

(k) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted land of Survey No. 76/1/3 new Survey no. 76/1/5 total admeasuring 0.183 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore. in the name of the Patamin Investments Private Limited..

(l) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18-A & 19, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 70,500 Sq. Ft in the name of the Company.

(m) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18-B, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 6050 Sq. Ft in the name of the Company.

(n) In an earlier year, equity shares held by the Company in Shivpad Engineers Private Limited, (40,509 shares amounting to 30% of shareholding), were pledged by way of first pari passu charge in favor of State Bank of India, HDFC Bank, Axis Bank, and Kotak Bank in connection with credit facilities. In view of the merger application for the amalgamation of Shivpad Engineers Private Limited into the Company, which is currently pending before the National Company Law Tribunal (NCLT), the Company approached the banks for the release of the pledged shares. The banks have confirmed their consent for the release of pledged shares. However, the share certificates remain in the possession of SBI Capital Trust and will be released in due course.

Also secured by way of guarantees from:

Mr. Suresh Patel

Mr. Pratik Patel

Patamin Investments Private Limited (except for HDFC Bank)

3) The Company availed term loan facility from HDFC Bank amounting to INR 1000.00 lakhs at rate of interest of 8.60% p.a linked to 3M T-Bill. Repayment of term loan is to be done in 20 quarterly installments of INR 50 lakhs with last installment falling due in year 2028-29. Outstanding book balance of term loan is INR 750.00 lakhs (31 March 2024: 950.00 lakhs).

The aforesaid working capital loan is secured by way of :

(a) First Pari Passu Charge on Fixed Assets of Unit 1 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 3,110 lakhs

(b) First Pari Passu Charge on Entire Fixed Assets of Unit 2 and SEZ. WDV as per B/s of Jash as on 31.03.2022- INR 5,080 lakhs

(c) First Pari Passu on Patamin Investment Land- INR 400 lakhs Details of Property as follows:

I) Plot No. 18/A and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 70,500 Sq Ft along with Plot No. 18/B and 19, Sector C, Industrial Area, Sanwer Road Distt. Indore admeasuring 6050 Sq Ft along with Plot No. 18C, 31, 32 B, Industrial Area, Sanwer Road Distt. Indore admeasuring 87270 Sq Ft along with Plot No.29 and 30, Industrial Area, Sector C, Sanwer Road, District Indore. M.P. admeasuring 1,20,000 Sq. Ft.

ii) Industrially diverted piece of land bearing Survey no. 74/1 having area 0.866 Hc & Survey no. 74/2/1 having area 0.313 Hc (Total Area- 1.179 Hc) of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/2) having area 0.567 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/4) having area 0.425 Hc of VillageBardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 77 (now 77/1) having area 0.125 Hc of Village-Bardari Tehsil - Sanwer, Distt. Indore along with Survey No. 74/2/2, Patwari Halka No. 19 Bardari Gram, Sanwer, Indore admeasuring 1.179 Hectare along with Industrially diverted piece of land bearing Survey no. 76/1 (now 76/1/1) having area 0.243 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore along with Industrially diverted piece of land bearing Survey no. 76/1/3 part (now 76/1/5) having area 0.183 Hectare of Village- Bardari Tehsil - Sanwer, Distt. Indore

iii) Plot No. M 19, SEZ Industrial Area, Pithampur, Dist. Dhar admeasuring 8661.67 Sq. Mtr

iv) Plot No. M-11, Phase-II, Misc. Zone, Special Economic Zone, Pithampur, Indore admeasuring 12035 Sq. Mts

(d) Equity Shares - First Pari Passu Charge on Pledge of 30%(No of Shares under various Portfolios put together: 40496) shares of Shivpad Engineers Pvt Ltd.

(e) Current Assets - First Pari Passu Charge on all current assets

Also secured by way of guarantees from:

Mr. Suresh Patel

Mr. Pratik Patel

ii) Vehicle loans from banks

As at 31 March 2025	Principal amount	Amount outstanding	Number of remaining installments	Installment amount	Date of loan	Rate of interest
Vehicle loan	19.77	8.18	18.00	0.48	31/Aug/22	8.15%
Vehicle loan	22.00	9.07	19.00	0.54	31/Aug/22	7.90%
Vehicle loan	24.50	10.65	19.00	0.60	26/Sep/22	7.90%
Vehicle loan	27.70	13.80	22.00	0.68	20/Feb/23	8.52%
Vehicle loan	28.92	17.49	27.00	0.72	25/May/23	8.70%
Vehicle loan	27.50	21.53	36.00	0.68	7/Mar/24	9.05%
Vehicle loan	177.00	122.71	26.00	5.21	19/Mar/24	8.53%
Vehicle loan	15.00	13.04	41.00	0.37	21/Aug/24	8.70%

As at 31 March 2024	Principal amount	Amount outstanding	Number of remaining installments	Installment amount	Date of loan	Rate of interest
Vehicle loan	19.77	13.10	30.00	0.48	31/Aug/22	8.15%
Vehicle loan	22.00	14.55	31.00	0.54	31/Aug/22	7.90%
Vehicle loan	24.50	16.71	31.00	0.60	26/Sep/22	7.90%
Vehicle loan	27.70	20.41	34.00	0.68	20/Feb/23	8.52%
Vehicle loan	28.92	24.23	39.00	0.72	25/May/23	8.70%
Vehicle loan	27.50	27.50	48.00	0.68	7/Mar/24	9.05%
Vehicle loan	177.00	171.79	38.00	5.21	19/Mar/24	8.53%

The aforesaid vehicle loan facility is secured by way of hypothecation on vehicle

25. Lease liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 52)	1,623.49	809.09
Less : Current maturities of lease liabilities (refer note 29)	(173.28)	(176.19)
Total lease liabilities	**1,450.21**	**632.90**

26. Provisions (non-current)

Particular	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity *	165.12	9.67
Leave encashment *	286.50	206.43
Total Provisioner (non-current)	**451.62**	**216.10**

* Refer note 47 for details

Jash Engineering Limited
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27. Other non-current liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Deferred government grant *	184.52	94.95
Total other non-current liabilities	**184.52**	**94.95**

* Deferred government grant is the subsidy received in respect of plant and machinery from District Trade and Industries Centre pursuant to Micro, Small and Medium Enterprises policy, 2017 and Micro, Small and Medium Enterprises policy, 2019.

28. Current borrowings

Particular	As at 31 March 2025	As at 31 March 2024
Secured		
Cash credits facilities from bank (refer note (i),(ii), (iii) and (iv) below)	5,680.00	4,295.31
Short term loan from bank (refer note (I) below)	1,241.49	1,000.00
Foreign currency loans from banks (refer note (iii (a)) below)	-	135.33
Current maturities of non-current borrowings: (refer note 22))		
-Loans from banks	444.79	476.25
-Vehicle loan	96.14	85.19
Total current borrowings	**7,462.42**	**5,992.08**

Notes:

A) Details of working capital facility :

(I) 'Fund based credit facility of INR 3,000 lakhs (31 March 2024: INR 3,000 lakhs) sanctioned to the Company from HDFC Bank. It comprises of Cash Credit ('CC') facility including sub-limit of short term loan facility at annual rate of interest of 8.9% linked with 1Y-MCLR and and export packing credit ('EPC') within CC limit at an annual rate of interest 0.55% above 6M MCLR. For Working Capital Demand Loan (WCDL) within fund based credit facility of INR 3,000 lakhs having interest rate is 8.25%. Outstanding book balance for CC account from HDFC as on 31 March 2025 is INR 204.75 lakhs (31 March 2024 is INR 217.66 lakhs), EPC account as on 31 March 2025 is INR 1,390.90 lakhs (31 March 2024: INR 1,301.14 lakhs) and outstanding book balance of short term loan (WCDL) account is INR 1,000 lakhs (31 March 2024: INR 1,000 lakhs).

ii) Fund based credit facility sanctioned from State Bank of India comprise of cash credit facility amounting to INR 2,400 lakhs (31 March 2024: INR 2,400 lakhs) at an annual rate of interest 0.20% above EBLR and export packing credit ('EPC') within CC limit amounting to INR 2,100 lakhs (31 March 2024: INR 2,100 lakhs) at an annual rate of interest 1.15% above 91-day T Bills. Outstanding book balance for CC account as on 31 March 2025 is INR 54.54 lakhs (31 March 2024 : INR 127.43 lakhs), EPC account as on 31 March 2025 is INR Nil lakhs (31 March 2024: INR 266.78 lakhs) and overdraft book balance is INR 1,826.86 lakhs (31 March 2024: INR 1,340.17 lakhs).

iii Fund based credit facility sanctioned from Axis Bank during the year comprise of cash credit ('CC') facility of INR 1,050 lakhs (31 March 2024: INR 1,050 lakhs) at annual rate of interest of 2.5% above Repo rate. Outstanding Book balance for CC account as on 31 March 2025 is INR 213.31 lakhs (31 March 2024: INR 353.10 lakhs).

(a) During the year the Company repaid the buyer's credit in form of Foreign Bank Guarantee Loan facility of Euro 150,000. The outstanding balance as of 31 March 2025 is INR Nil lakhs (31 March 2024: INR 135.33 lakhs).

iv) Fund based credit facility sanctioned from Kotak Mahindra Bank Limited comprise of cash credit facility amounting to INR 1,000 lakhs (31 March 2024: INR 1,000 lakhs) at an annual rate of interest 2.6% above Repo Rate and export packing credit ('EPC') within CC limit amounting to INR 1,000 lakhs (31 March 2024: INR 1,000 lakhs) at an annual rate of interest 2.35% above Repo Rate. Outstanding book balance for CC account as on 31 March 2025 is INR 270.76 lakhs (31 March 2024 : INR 189.04 lakhs), EPC account as on 31 March 2025 is INR Nil lakhs (31 March 2024: INR 500.00 lakhs).

v) Fund based credit facility sanctioned from ICICI Bank Limited comprise of cash credit facility amounting to INR 499.00 lakhs (31 March 2024: INR Nil lakhs) at an annual rate of interest 2.5% above Repo Rate and export packing credit ('EPC') within CC limit amounting to INR 499.00 lakhs (31 March 2024: INR Nil lakhs) at an annual rate of interest 0.75% above Cost of Funding. Outstanding book balance for CC account as on 31 March 2025 is INR 42.78 lakhs (31 March 2024 : INR Nil lakhs), EPC account as on 31 March 2025 is INR Nil lakhs (31 March 2024: INR Nil lakhs).

The aforesaid Working capital loan facility is secured by way of :

Primary for SBI and Axis Bank:

First pari passu charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at 18A, 18B, 18C, 19, 29-31, 32B Sector C, Industrial area, Sanwer Road, Indore Plot No. 1M-11, Misc. zone Phase-II SEZ, Pithampur dist. Dhar, and survey no. 74/1, 74/2/1, 74/2/2, 76/1/3 (now 76/1/4), 76/1 (now 76/1/1), 76/1/3 (now 76/1/5) PH No. 19, Bardari Tehsil, dist Sanwer, Indore survey no. 77 (now 77/1), PH no. 36, Bardari Tehsil, sanwer district, Indore Plot no. 19SEZ Phase-II, pithampur and at such other places approved by the Bank including good in transit/shipment in the name of Company.

Primary for Kotak Bank:

First pari passu hypothecation charge to be shared with Axis Bank, HDFC Bank and State Bank of India on all existing and future current assets and Movable fixed Assets.

Primary for HDFC Bank:

(a) First pari passu charge over Company's entire current assets

(b) Pari passu charge on entire fixed asset of the Company."

Primary for ICICI Bank:

Exclusive charge on Fixed Deposit of INR 600.00 lakhs.

Collateral for all the banks (except ICICI Bank):

(a) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over land and building of the Company situated at Plot No. M-19, SEZ Phase II, Pithambur admeasuring total area 8661.67 square meter in the name of the Company.

(b) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 29, 30, Industrial Area Sanwer Road, District-Indore admesuring 1,20,000 Sq. ft in the name of the Company.

(c) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18 C, 31, 32 B Industrial Area Sanwer Road, District-Indore admesuring 87,270 Sq. ft in the name of the Company.

(d) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. M-11, Special Economic Zone-II, Pithampur Industrial Area, District-Dhar admesuring 12,035 Sq. Mtr in the name of the Company.

(e) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Survey No. 74/2/2, patwari halka No. 19 admeasuring 1.179 Hec. situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.

(f) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 74/1 (0.866 Hec) & 74/2/1 (0.313 Hec) total admeasuring 1.179 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(g) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/2 total admeasuring 0.567 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(h) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1/3 new Survey no. 76/1/4 total admeasuring 0.425 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(I) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 77 new Survey no. 77/1 total admeasuring 0.125 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Company.

(j) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted Land of Survey No. 76/1 Paiki new Survey no. 76/1/1 total admeasuring 0.243 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore in the name of the Patamin Investments Private Limited.

(k) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over industrially diverted land of Survey No. 76/1/3 new Survey no. 76/1/5 total admeasuring 0.183 Hec situated at Village Bardari, Tehsil Sanwer, District-Indore. in the name of the Patamin Investments Private Limited..

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(l) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18-A & 19, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 70,500 Sq. Ft in the name of the Company.

(m) First pari passu charge with HDFC, SBI, Kotak Mahindra and Axis bank by way of mortgage over Plot No. 18-B, Sector-C, Industrial Area, Sanwer Road, Tehsil & Distt. Indore admesuring 6050 Sq. Ft in the name of the Company.

(n) In an earlier year, equity shares held by the Company in Shivpad Engineers Private Limited, (40,509 shares amounting to 30% of shareholding), were pledged by way of first pari passu charge in favor of State Bank of India, HDFC Bank, Axis Bank, and Kotak Bank in connection with credit facilities. In view of the merger application for the amalgamation of Shivpad Engineers Private Limited into the Company, which is currently pending before the National Company Law Tribunal (NCLT), the Company approached the banks for the release of the pledged shares. The banks have confirmed their consent for the release of pledged shares. However, the share certificates remain in the possession of SBI Capital Trust and will be released in due course.

Also secured by way of guarantees from:

Mr. Suresh Patel

Mr. Pratik Patel

Patamin Investments Private Limited (except for HDFC Bank and ICICI Bank)

"vi) The Subsidiary company Rodney hunt Inc. (formerly known as Jash USA Inc.) obtained a a working capital loan facility with a limit of INR 1,711.63 lakhs (equivalent to USD 2,000,000) in 2024 with a collateral on inventory, receivables, and a negative pledge on property, plant and equipment. The Company is subject to 2 financial covenants under its borrowing arrangements with financial institutions. These covenants primarily include requirements to maintain interest coverage ratio and Debt to debt to effective tangible networth, as defined in the respective agreements.

As of 31 March 2025, the Company has complied with all applicable financial covenants. Management regularly monitors covenant compliance and proactively manages financial performance to ensure ongoing adherence to these requirements. Failure to comply with these covenants could result in events of default under the financing agreements, which could lead to the acceleration of repayment obligations or impact the Company's ability to access additional financing. The Company is committed to maintaining a strong financial position to support compliance with all covenant obligations."

vii) The Subsidiary company Waterfront Fluid Controls Limited has bank loan (factoring facilities from bank) are secured by a floating charge over all sums due or to become due over the business undertakings and all property and assets, present and future, including uncalled capital. Outstanding book balance as on 31 March 2025 is INR 241.49 lakhs (31 March 2024 : INR Nil lakhs).

(iii) Reconciliation of liabilities arising from financing activities

Particulars	Non-current borrowings and Current maturities of non-current borrowings	Current borrowings	Total
As at 01 April 2023	**2,037.12**	**6,150.57**	**8,187.69**
Cash flows:			
Proceeds from borrowings (net)	2,825.41	(716.67)	2,108.74
Repayment of long term borrowings	(2,499.92)	-	(2,499.92)
Repayment of principal component of lease obligation	173.21	-	173.21
Non-cash:			
Others	(696.54)	734.37	37.83
As at 31 March 2024	**1,839.28**	**6,168.27**	**8,007.55**
Cash flows:			
Proceeds from borrowings (net)	15.00	1,450.41	1,465.41
(Repayment) of long term borrowings (net)	(522.16)	-	(522.16)
Proceeds/ (Repayment) of principal component of lease obligation (net)	953.80	-	953.80
Non-cash:			
Others	(156.43)	156.43	-
As at 31 March 2025	**2,129.49**	**7,775.11**	**9,904.60**

29. Lease liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Lease liability	312.68	176.19
(refer note 25)	**312.68**	**176.19**

30. Trade payables

Particular	As at 31 March 2025	As at 31 March 2024
(a) total outstanding dues of micro enterprises and small enterprises; and	1,004.29	1,185.97
"(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,281.05	5,769.92
	8,285.34	**6,955.89**
Due to related parties*	**23.73**	**3.06**
Due to others	**8,261.61**	**6,952.83**

*Refer note 51 for details about related party trade payables

(i) Dues to micro and small enterprises pursuant to section 22 of the Micro,Small and Medium Enterprises Development Act (MSMED),2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act, 2006) and based on the information available with the company,the following are the details:

	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid	1,002.83	1,185.89
Interest accrued and due thereon remaining unpaid	1.46	0.08
Interest paid by the company in terms of service 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act ,2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
Further interest remaining due and payable even in the succeeding years ,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-
	1,004.29	**1,185.97**

Trade payables ageing schedule as on 31 March 2025

Particular	As at 31 March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro small and medium enterprises	1,004.29	-	-	-	**1,004.29**
(ii) Others	7,009.27	269.64	-	2.14	**7,281.05**
(iii) Disputed dues- MSME	-	-	-	-	**-**
(iv) Disputed dues- others	-	-	-	-	**-**
Total	**8,013.56**	**269.64**	**-**	**2.14**	**8,285.34**

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Trade payables ageing schedule as on 31 March 2024

Particular	As at 31 March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro small and medium enterprises	1,185.97	-	-	-	**1,185.97**
(ii) Others	5,725.57	29.27	15.08	-	**5,769.92**
(iii) Disputed dues- MSME	-	-	-	-	**-**
(iv) Disputed dues- others	-	-	-	-	**-**
Total	**6,911.54**	**29.27**	**15.08**	**-**	**6,955.89**

31. Other financial liabilities (current)

Particular	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	33.64	22.50
Employee related payables*	1,040.30	938.59
Expenses payable	91.85	128.87
Security deposit	41.88	-
Capital creditors	106.30	69.12
Employee ESOP Obligation**	-	273.84
Unclaimed Dividend***	12.91	5.03
Derivative liabilities****	10.54	29.78
	1,337.42	**1,467.73**
* Includes related party payables key managerial personnel, refer note 51	8.28	9.23

** It represents the exercise amount received from employees in ESOP trust against which shares have not been issued to employees as of 31 March 2024. These shares were subsequently issued in the current financial year.

*** The Unclaimed Dividend of INR 8.96 lakhs pertain to Financial year 2017-18 to 2023-24 and Interim Dividend of INR 3.95 lakhs pertain to Financial year 2024-25.

**** Derivatives are forward exchange contracts measured at fair value and are carried as asset when their fair value is positive and are carried as liability when their fair value is negative. The above derivative is a currency derivative pertaining to a forward exchange contract. This contract is entered into by the company to mitigate the risk involved in expected foreign currency cash inflows and outflows.

32. Other current liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Advance from customers (refer note 53 for details)	8,791.00	7,489.34
Payable to statutory authorities	784.73	290.96
Deferred government grant	35.19	9.89
	9,610.92	**7,790.29**

* Deferred government grant is the subsidy received in respect of plant and machinery from District Trade and Industries Centre pursuant to Micro, Small and Medium Enterprises policy, 2017 and Micro, Small and Medium Enterprises policy, 2019.

33. Provisions (current)

Particular	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits*		
Gratuity	305.99	300.52
Leave encashment	156.99	147.19
Provision for warranty / liquidated damages**	665.25	194.94
	1,128.23	**642.65**

* Refer note 45 for details.

**A provision for warranty / liquidated damages for expected claims/ expenditure is based on past experiences of the Company of the level of claims/ expense incurred in the past. The Company expects significant portion of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

I) Provision for warranty

Particular	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	194.94	199.13
Add: Arising during the year	1,049.05	-
Less: Utilised during the year	(578.74)	-
Less: Reversal during the year	- -	4.19
At the end of the year	**665.25**	**194.94**

34. Current tax liabilities (net)

Particular	As at 31 March 2025	As at 31 March 2024
Provision for tax (net)*	212.05	128.93
Total current tax liabilities (net)	**212.05**	**128.93**

*Amount of advance tax paid INR 1,278.54 lakhs (31 March 2024: INR Nil lakhs)

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35. Revenue from operations

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating revenue*		
Sale of products	71,903.88	50,650.20
Sale of services	617.82	184.92
Other operating revenue		
Scrap sales	997.06	731.86
Total revenue from operations	**73,518.76**	**51,566.98**

*Refer note 53 for revenue related disclosure.

36. Other income

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest from		
Bank deposits	454.37	218.85
Other financial assets carried at amortised cost	8.41	13.91
Other income		
Rental income	1.60	5.36
Dividend income	0.06	202.52
Net gain on foreign currency	400.77	194.72
Profit on sale of mutual funds investments (net)	10.70	-
Profit on sale of property, plant and equipment	0.01	0.43
Government grant income (refer note no. 26 & 31)	46.13	14.39
Sundry credit balances written back	22.46	26.46
Provision reversal for warranty	-	74.07
Provision reversal for expected credit losses	73.14	-
Miscellaneous income	19.63	81.52
Total Other Income	**1,037.28**	**629.70**

37. Cost of materials consumed

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Raw material	7,214.92	5,452.73
Add: Raw material on acquisition of subsidiary	119.28	-
Add: Purchases made during the year	35,162.66	24,858.08
	42,496.86	**30,310.81**
Less: Closing stock		
Raw material	8,704.80	7,214.92
	33,792.06	**23,095.89**
Exchange differences	52.18	18.85
Total Cost of materials consumed	**33,844.24**	**23,114.74**

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38. Purchase of stock in trade

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded goods	-	1,063.76
Total purchase of stock in trade	**-**	**1,063.76**

39. Changes in inventories of finished goods, work-in-progress and Goods in transit

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Work-in-progress	5,497.78	3,284.48
Finished goods	3,215.77	1,936.47
Goods in transit	-	395.41
Add: Work-in-progress and Finished goods on acquisition of subsidiary	411.07	- -
	9,124.62	**5,616.36**
Closing stock		
Work-in-progress	(5,526.21)	(5,497.78)
Finished goods	(4,054.34)	(2,961.36)
Stock-in-trade	(423.56)	(254.41)
	(10,004.11)	**(8,713.55)**
Exchange differences	63.11	12.39
	(816.38)	**(3,084.80)**

40. Employee benefits expense

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, wages and bonus*	10,601.79	8,073.05
Contribution to provident and other funds*	703.24	587.29
Share based payments to employees (refer note 54)	133.84	66.49
Staff welfare expenses	1,003.42	716.26
Total employee benefits expenses	**12,442.29**	**9,443.09**

*Refer note 47 for details

41. Finance costs

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on		
Term loans/ working capital loans	796.10	730.88
Income tax delays	29.79	11.82
Lease obligations	102.04	62.32
Loan from others	-	32.79
Other borrowing costs	379.39	265.22
Total financial coast	**1,307.32**	**1,103.03**

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42. Depreciation and amortisation expense

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 5 (a))	1,046.99	759.52
Depreciation of right-of-use assets (refer note 5 (b))	256.31	127.86
Depreciation of investment property (refer note 7)	0.73	-
Amortisation of intangible assets (refer note 8 (a))	398.78	189.44
Total depreciation and amortisation expenses	**1,702.81**	**1,076.82**

43. Other expenses

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement and sales promotion expenses	382.96	318.80
Corporate Social Responsibility (CSR) expense (refer note 43.1(iii))	133.89	101.47
Donation	0.40	0.07
Commission and brokerage	2,011.48	950.63
Communication expenses	55.95	56.43
Consumption of stores and spare parts	2,212.45	1,573.16
Conveyance expenses	30.68	50.24
Drawing, designing and pattern charges	107.84	59.06
Mark-to-Market loss on derivative contracts	11.31	7.34
Freight expenses	1,957.55	1,480.89
Housekeeping and security expense	285.08	80.92
Insurance expenses	324.71	273.57
Job work charges	961.23	806.44
Payment to auditors (refer note 43.1(ii))	63.30	62.52
Legal and professional fees	661.56	632.99
Power, fuel and water charges	614.57	490.30
Rates and taxes	258.70	373.15
Rent	73.39	8.72
Repairs and maintenance		
- on buildings	106.76	164.37
- on others (other expenses)	605.15	196.55
Balances written-off/ bad-debts	287.68	19.08
Reversal/ provision for expected credit losses	173.86	506.20
Royalty	8.54	7.01
Sub-contracting and manpower charges	1,887.67	1,625.70
Travelling expenses	626.95	450.56
Vehicle running and maintenance	24.80	14.12
Warranty expenses / liquidated damages (refer note 43.1(I))	1,049.05	442.95
Loss on sale of property, plant and equipment	-	0.44
Miscellaneous expenses	368.88	391.51
Total	**15,286.39**	**11,145.19**

43.1 Notes

i) Warranty expenses / liquidated damages includes expenses related to re-work, designing or drawing charges

ii) Payment to the statutory auditor

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit	39.00	39.00
For certification services	4.30	2.10
For reimbursement of expenses	-	1.42
For other services (attest)	20.00	20.00
Total	**63.30**	**62.52**

Note: The above amounts are exclusive of goods and service tax.

iii) Disclosure relating to Corporate Social Responsibility (CSR) expenditure

In light of Section 135 of the Companies Act 2013, the Company has incurred INR 122.61 lakhs (31 March 2024: INR 71.61 lakhs) during the current year on Corporate Social Responsibility (CSR) towards health, education, rural development and environmental sustainability

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount required to be spent by the company during the year	89.72	71.09
Amount spent during the year	122.61	71.61
Unspent/ (Excess spent) at the end of the year	(32.89)	(0.52)
Reason for shortfall	Not Applicable	Not Applicable
Amount spent during the year on health care, education, rural development and environmental sustainability	122.61	71.61
Details of related party transactions, i.e., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable	Not Applicable

44. Tax expense

The income tax expense consists of the following:

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense	2,293.46	1,350.91
Deferred tax expense / (credit)	(206.73)	294.75
Total tax expense	**2,086.73**	**1,645.66**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 29.12% (previous year: 29.12%) and the reported tax expense in profit or loss are as follows:

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Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	10,763.67	8,322.58
At India's statutory income tax rate of 29.12% (31 March 2024: 29.12%)	3,134.37	2,423.49
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	-	(58.97)
Effect of tax incentive u/s 10AA and 80JJAA	(821.75)	(720.80)
Income Taxable at different rate	42.20	22.99
Tax impact of expenses which will never be allowed	42.20	22.99
Income Taxable at different rate	(265.51)	(198.78)
Earlier years tax adjustments	4.07	5.84
Items on which deferred tax was created		(25.77)-
Items on which deferred tax was not created	184.57	42.41
Others*	(165.44)	129.48
Income tax expense	**2,086.74**	**1,645.66**

* Others includes impact of allowances/disallowances of A.Y. 2025-26 considered at the time of filing income tax return.

Unused tax losses

In Rodney Hunt Inc. (formerly known as Jash USA Inc.), total accumulated net operating tax losses as at 31 March 2025 amounts to INR 332.01 lakhs (31 March 2024: INR 323.64 lakhs) at state level which if unutilized will expire based on the statute of the states.

Unrecognised temporary differences

The subsidiaries of the Group have undistributed earnings of INR 3,892.77 lakhs (31 March 2024: INR 1,534.41 lakhs) which, if paid out as dividends, would be subject to tax in the hand of the recipient. An assessable temporary differences exists, but no deferred tax liability has been recognised as the Holding company is able to control the timings of the distributions from this subsidiaries and is not expected to distribute these profits in the foreseeable future.

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45. Earnings per equity share

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Net profit attributable to equity shareholders	8,676.94	6,676.92
b) Weighted average number of common equity shares for basic EPS	62,525,670	60,302,704
c) Weighted average number of common and dilutive common equivalent shares*	62,973,796	61,201,115
d) Nominal value of shares	2.00	2.00
e) Earnings per share*		
Basic earnings per share	13.88	11.07
Diluted earnings per share**	13.78	10.91

* On and from the record date of 30 October 2024, the equity shares of the Company have been sub-divided such that 1 (one) equity share with a face value of INR. 10/- each is converted into 5 (five) equity shares with a face value of INR. 2/- each, fully paid-up, ranking pari-passu in all respects. The Earnings Per Share (EPS) numbers of the current quarter and year ended 31 March 2025 and all comparative periods presented above have been restated to give effect of the share split in accordance with IND AS 33 – 'Earnings per Share.

** The Company had granted employee stock option during the earlier year 2019-20, with a vesting schedule of four years, beginning from 13 February 2021 to 13 February 2024. Accordingly, in addition to common shares, Nil shares (31 March 2024: 95,983 shares) dilutive shares have been considered for computing diluted earning per share.

The Company had also granted employee stock option during the previous year 2023-24, with a vesting schedule of four years, beginning from 04 February 2024 to 04 February 2027. Accordingly, in addition to common shares, 422,277 shares (31 March 2024: 53,700 shares) dilutive shares have been considered for computing diluted earning per share.

The company had also issued 149,995 convertible equity share warrants during the previous year 2023-24. Accordingly in addition to common shares, 25,849 convertible equity share warrants consider a potental equity shares for computing diluted earning per share.

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46. Contingent liabilities and other matters

Particular	As at 31 March 2025	As at 31 March 2024
a) Contingent liabilities (under litigation), not acknowledged as debt, include:		
Demand for central sales tax		
Financial year 2016-17	8.55	-
Demand for goods and service tax		
Financial year 2017-18**	16.25	16.25
Financial year 2018-19**	18.23	18.23
Financial year 2018-19	246.71	246.71
Demand for income tax^		
Financial year 2016-17***	-	2.13
Financial year 2017-18***	-	3.85
Financial year 2019-20	27.80	27.80
Financial year 2020-21	155.29	-
	472.83	**314.97**

** The demand of Goods and Service Tax (amount deposited under protest INR 1.90 lakhs (31 March 2024: INR 1.90 lakhs))

^ includes demand raised by Income tax authorities on account of certain disallowances in tax assessment.

*** The disputed amount related to Financial year 2016-17 and 2017-18 has been paid or settled under "The Direct Tax Vivad Se Vishwas Scheme, 2024".

Note: The Company has certain litigations involving vendor and work contractor. Based on legal advice of in-house legal consultants, the management believes that no material liability will devolve on the Company in respect of these litigations

b) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances INR 294.85 lakhs (31 March 2024: INR 56.78 lakhs)	**519.62**	**551.95**
c) Bank Guarantees		
State bank of India	457.42	757.48
Axis Bank Limited	1,401.68	811.15
HDFC Bank limited	5,637.47	4,412.00
ICICI Bank Limited	625.51	-
	8,122.08	**5,980.63**
d) Guarantees*		
Great Midwest Insurance Company	3,474.60	3,384.98
Hancock Whitney Bank	228.11	287.93
	3,702.71	**3,672.91**

* Project guarantees are backed by two fixed deposits of amounting to INR 1,819.03 lakhs (USD 2,125,494) (31 March 2024: INR 1,691.47 lakhs (USD 2,028,775)).

47. Employee benefits

a. Gratuity (funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, on death while in employment or on termination of the employment in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, as applicable. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established with an insurance company. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(I) Amount recognised in the balance sheet is as under:

Particulars	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	305.99	165.12	300.52	9.67

(ii) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2025	31 March 2024
Current service cost	168.16	123.23
Net interest cost	22.26	24.28
Net impact on profit (before tax)	**190.42**	**147.51**
Actuarial (gain) / loss recognised during the year (other comprehensive income)	244.03	125.43
Amount recognised in the statement of profit and loss	**434.45**	**272.94**

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	**1,380.34**	**1,103.51**
Current service cost	68.16	123.23
Interest cost	100.52	79.25
Actuarial (Gain) / loss recognised during the year	244.03	125.43
Benefits paid	(50.20)	(51.08)
Present value of defined benefit obligation as at the end of the year	**1,842.85**	**1,380.34**

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2025	31 March 2024
Fair value of plan assets at beginning of year	**1,072.06**	**771.63**
Actual return on plan assets	77.26	54.85
Employer's contribution	273.53	296.66
Fund management charges	-	-
Benefits paid	(50.20)	(51.08)
Fair value of plan Assets at the end of the year	**1,372.65**	**1,072.06**

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(v) Breakup of actuarial (gain)/ loss:

Description	31 March 2025	31 March 2024
Actuarial loss/ (Gain) on arising from change in demographic assumption	(44.24)	8.25
Actuarial loss/ (Gain) on arising from change in financial assumption	1,176.42	81.67
Actuarial loss/ (Gain) on arising from experience adjustment	(889.29)	35.54
Return on plan assets excluding amounts included in interest income	1.13	(0.03)
Total actuarial (Gain) / loss	**244.03**	**125.43**

(vi) Actuarial economic assumptions

Description	31 March 2025	31 March 2024
Discount rate	6.55%-6.93%	6.40%-7.23%
Future salary increase	10%-11%	10.00%

(vii) Actuarial demographic assumptions

Description	31 March 2025	31 March 2024
Retirement age	60 years	60 years
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rate (%) - Up to 30 Years	8.00%	10.00%
Withdrawal Rate (%) - 31 to 44 Years		
Withdrawal Rate (%) - Above 44 Years		

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(viii) Sensitivity analysis for gratuity liability

Description	31 March 2025	31 March 2024
Impact of the change in discount rate		
- Impact due to increase of 0.5 %	(104.80)	(72.54)
- Impact due to decrease of 0.5 %	111.11	76.44
Impact of the change in salary increase		
- Impact due to increase of 0.5 %	107.87	74.95
- Impact due to decrease of 0.5 %	(102.92)	(71.83)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(ix) Maturity profile of defined benefit obligation

Description	31 March 2025	31 March 2024
Within next 12 months	265.26	187.73
Between 1-5 years	591.78	573.07
Beyond 5 years	990.07	619.54
Total	**1,847.11**	**1,380.34**

(x) Category of plan assets :

Description	31 March 2025	31 March 2024
Investments with Life Insurance Corporation of India	100.00%	100.00%

(xi) Expected expense on the gratuity plan of the Group in the next accounting period amounts to INR 265.26 lakhs (31 March 2024: INR 187.73 lakhs) and the extent of its contribution to the plan assets is based on future liquidity position.

B Compensated absences (unfunded)

The leave obligations cover the Group's liability for sick and earned leaves. The Group does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount of INR 130.68 lakhs (31 March 2024: INR 89.12 lakhs) has been recognised in the statement of profit and loss.

Particulars	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	156.99	286.50	147.19	206.43

(i) Actuarial economic assumptions

Description	31 March 2025	31 March 2024
Discount rate	6.55% - 6.93%	6.40% - 7.23%
Future salary increase	11.00%	10.00%

(ii) Actuarial demographic assumptions

Description	31 March 2025	31 March 2024
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Leave Availment Rate	2.50%	2.50%
Withdrawal Rate (%) - Up to 30 Years	8.00%	10.00%
Withdrawal Rate (%) - 31 to 44 Years		
Withdrawal Rate (%) - Above 44 Years		
Leave encashment Rate while in service	5.00%	5.00%
Retirement age	60 years	60 years

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(iii)Maturity profile of defined benefit obligation

Description	31 March 2025	31 March 2024
Within next 12 months	156.99	43.60
Between 1-5 years	105.38	89.87
Beyond 5 years	181.12	220.15
Total	**443.49**	**353.62**

C Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employee State Insurance Scheme for the year aggregated to INR 343.24 lakhs (31 March 2024: INR 346.83 lakhs).

48. Financial instruments

A. Financial assets and liabilities The carrying amounts of financial instruments:

	'As at 31 March 2025		'Fair values hierarchy		
Measured at	**Amortised Cost****	**FVTPL*****	**Level 1**	**Level 2**	**Level 3**
Investments*	-	1,053.73	1,053.73	-	-
Trade receivables	22,534.78	-	-	-	-
Cash and cash equivalents	1,270.67	-	-	-	-
Other bank balances	9,060.87	-	-	-	-
Other financial assets	69.46	-	-	-	-
Total	**32,935.78**	**1,053.73**	**1,053.73**	**-**	**-**
Measured at					
Borrowings (including current maturities of non-current borrowings) and lease liability	9,904.60	-	-	-	-
Trade payables	8,285.34	-	-	-	-
Other financial liabilities	1,337.42	10.54	10.54	-	-
Total	**19,527.36**	**10.54**	**10.54**	**-**	**-**

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The carrying amounts of financial instruments:

	As at 31 March 2024		Fair values hierarchy		
Measured at	**Amortised Cost****	**FVTPL*****	**Level 1**	**Level 2**	**Level 3**
Investments*	-	602.57	602.57	-	-
Trade receivables	15,738.71	-	-	-	-
Loans	-	-	-	-	-
Cash and cash equivalents	3,104.12	-	-	-	-
Other bank balances	6,453.21	-	-	-	-
Other financial assets	51.73	0.77	-	0.77	-
Total	**25,347.77**	**603.34**	**602.57**	**0.77**	**-**
Measured at					
Borrowings (including current maturities of non-current borrowings) and lease liability	8,007.55	-	-	-	-
Trade payables	6,955.89	-	-	-	-
Other financial liabilities	1,467.73	-	-	-	-
Total	**16,431.16**	**-**	**-**	**-**	**-**

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

** Fair value of financial assets and liabilities measured at amortised cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs. The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

***The financial instruments measured at FVTPL represents the following items constitutes to level 1 category and other financial liability containing derivative liability has been valued using level 2 valuation hierarchy above.

C Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base and credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract, if required
Market risk - Interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Group's risk management is carried out by a finance department (of the Group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

I Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a. Credit risk management

(ii) Credit risk rating

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized salering

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	Other financial assets - 12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at lifetime expected credit loss
High credit risk	Other financial assets	Other financial assets - Life time expected credit loss (when there is significant deterioration) or specific provision, whichever is higher

The Group recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default (net of any recoveries from the insurance companies) relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

Financial assets (other than trade receivables) that expose the entity to credit risk -

Description	31 March 2025	31 March 2024
(i) Low credit risk on financial reporting date		
Cash and cash equivalents	1,270.67	3,104.12
Other bank balances	9,060.87	6,453.21
Loans	-	-
Other financial assets	69.46	52.50

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables and loans

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(ii) Concentration of trade receivables

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Details of the such identified concentrations of credit risk are disclosed below:

Particular	As at 31 March 2025	As at 31 March 2024
Rajkamal Builders	-	429.80
Total	**-**	**429.80**

b. Expected credit losses

I) Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk for security deposits and loans is considered low because the Group is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Credit risk in respect of other financial assets is considered as very low.

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As at 31 March 2025	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,270.67	-	1,270.67
Other bank balances	9,060.87	-	9,060.87
Other financial assets	69.46	-	69.46

As at 31 March 2024	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,104.12	-	3,104.12
Other bank balances	6,453.21	-	6,453.21
Other financial assets	52.50	-	52.50

ii) Expected credit loss for trade receivables under simplified approach

The Group recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Group has evaluated recovery of receivables on a case to case basis where these related parties will be able to generate adequate positive cash flows for payment of their dues to the Group. Hence, no provision on account of expected credit loss model has been considered for such related party balances.

As at 31 March 2025	Gross carrying amount- trade receivables	Expected loss rate	Expected credit loss
Unrelated			
Not Due	7,442.66	0.05%	3.36
Less then 6 Months past due	12,565.53	0.13%	16.82
6 Months to 1 Year past due	1,952.83	15.90%	310.57
1 Year to 2 Year past due	1,011.94	31.85%	322.32
2 Year to 3 Year past due	265.27	34.38%	91.19
More than 3 Years past due/credit impaired	450.84	90.95%	410.03
Total	**23,689.07**		**1,154.29**

As at 31 March 2024	Gross carrying amount- trade receivables	Expected loss rate	Expected credit loss
Unrelated			
Not Due	6,958.10	0.00%	0.13
Less then 6 Months past due	7,310.89	0.11%	8.07
6 Months to 1 Year past due	1,105.56	26.38%	291.66
1 Year to 2 Year past due	615.52	24.57%	151.21
2 Year to 3 Year past due	234.77	94.42%	221.66
More than 3 Years past due / credit impaired	544.14	65.71%	357.54
Total	**16,768.97**		**1,030.27**

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2023	**1,158.86**
Add: Changes in loss allowances due to bad debts	509.74
Less: Changes in loss allowances due to recover from receivables	(638.33)
Loss allowance on 31 March 2024	**1,030.27**
Add: Changes in loss allowances due to bad debts	175.95
Less: Changes in loss allowances due to recover from receivables	(51.93)
Loss allowance on 31 March 2025	**1,154.29**

II Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	As at 31 March 2025	As at 31 March 2024
- Expiring within one year (cash credit and other facilities)	4,622.20	2,154.69
- Expiring beyond one year (bank loans)	-	-
Total	**4,622.20**	**2,154.69**

The cash credit and other facilities may be drawn at any time from bank without notice.

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Refer note 50 for maturities of lease liabilities

As at 31 March 2025	Less than 1 year	'1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	7,471.60	294.01	224.29	151.81	**8,141.71**
Trade payables	8,285.34	-	-	-	**8,285.34**
Other financial liabilities	1,337.42	-	-	-	**1,337.42**
Total	**17,094.36**	**294.01**	**224.29**	**151.81**	**17,764.47**

As at 31 March 2024	Less than 1 year	'1-2 years	2-3 years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowings and excluding lease liabilities)	6,000.54	537.48	290.25	370.19	**7,198.46**
ITrade payables	6,955.89	-	-	-	**6,955.89**
Other financial liabilities	1,467.73	-	-	-	**1,467.73**
Total	**14,424.16**	**537.48**	**290.25**	**370.19**	**15,622.08**

III Market risk

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, EURO, Singapore Dollar (SGD), Canadian Dollar(CAD) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering the volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited and the Group has taken forward contracts to manage its exposure. The Group does not hedge theses foreign currency exposures by a derivative instrument or otherwise.

III Market risk

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, EURO, Singapore Dollar (SGD), Canadian Dollar(CAD) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering the volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited and the Group has taken forward contracts to manage its exposure. The Group does not hedge theses foreign currency exposures by a derivative instrument or otherwise.

(i) Foreign currency risk exposure in USD:

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2025
	Amount in USD lakhs	
Trade receivables	19.39	12.05
Trade payables	(3.41)	(0.06)
Non-current borrowings	-	-
Net exposure to foreign currency risk (liabilities)	**15.98**	**11.99**

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
USD sensitivity		
INR/USD- increase by 5%	0.80	0.60
INR/USD- decrease by 5%	(0.80)	(0.60)

* Holding all other variables constant

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(ii) Foreign currency risk exposure in EURO:

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2025
	Amount in EURO lakhs	
Trade receivables	0.15	1.75
Trade payables	(0.75)	(0.07)
Non-current borrowings	-	(1.50)
Net exposure to foreign currency risk (liabilities)	**(0.60)**	**0.18**

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
EURO sensitivity		
INR/EURO- increase by 5%	(0.03)	0.01
INR/EURO- decrease by 5%	0.03	(0.01)

* Holding all other variables constant

(iii) Foreign currency risk exposure in SGD:

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2025
	Amount in SGD lakhs	
Trade receivables	70.69	32.82
Trade payables	-	-
Net exposure to foreign currency risk (liabilities)	**70.69**	**32.82**

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
SGD sensitivity		
INR/SGD- increase by 5%	3.53	1.64
INR/SGD- decrease by 5%	(3.53)	(1.64)

* Holding all other variables constant

(iv) Foreign currency risk exposure in Canadian Dollar ("CAD"):

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2025
	Amount in CAD lakhs	
Trade receivables	0.01	0.03
Net exposure to foreign currency risk (liabilities)	**0.01**	**0.03**

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
CAD sensitivity		
INR/CAD- increase by 5%	0.00	0.00
INR/CAD- decrease by 5%	(0.00)	(0.00)

* Holding all other variables constant

(v) Foreign currency risk exposure GBP:

The Group's exposure to foreign currency risk at the end of the reporting period (Unhedged) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2025
	Amount in GBP lakhs	
Trade receivables	-	2.44
Trade payables	(0.05)	(0.08)
Net exposure to foreign currency risk (liabilities)	**(0.05)**	**2.36**

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
GBP sensitivity		
INR/GBP- increase by 5%	0.00	0.12
INR/GBP- decrease by 5%	(0.00)	(0.12)

* Holding all other variables constant

4 Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. The Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2025	As at 31 March 2025
Variable rate borrowings	6,007.66	6,910.17

Sensitivity*

Below is the sensitivity of profit or loss in interest rates.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	60.08	69.10
Interest rates – decrease by 100 basis points (100 bps)	(60.08)	(69.10)

* Holding all other variables constant

5 Price risk

The Group do have investments in equity instruments which create an exposure to price risk. Considering, the amount of quoted investments is insignificant, sensitivity analysis to price changes have not been disclosed

Particulars	As at 31 March 2025	As at 31 March 2025
Investments	1,053.73	602.57

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49 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Debt equity ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt*	8,682.64	8,007.55
Total equity	43,632.38	35,121.06
Net debt to equity ratio	**0.20**	**22.80%**

* Net Debts includes borrowing and lease liability

50 Particulars of dividend paid to non-resident and foreign shareholders:

Particulars	As at 31 March 2025	As at 31 March 2024
Number of shareholders	17	13.00
Number of shares held on which dividend was due (includes final & interim dividend)*	7,185,322	600,545
Amount remitted (gross):		
Final dividend paid in 31 March 2025, pertains to financial year 2023-24 (31 March 2024: pertains to financial year 2022-23)	85.67	36.03
Interim dividend paid in 31 March 2025, pertains to financial year 2024-25.	47.96	-

*The number of shares represent the shares held by the Non-resident and foreign shareholders who have NRE/NRO accounts and the dividend is being disbursed to those accounts.

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51 Related party transactions
Related party disclosures, as required by Indian Accounting Standard 24 - Related Party Disclosures is as under:

(I) Key management personnel

Mr. Pratik Patel, Chairman & Managing Director*

Mr. Axel Schutte, Director

Mr. Suresh Patel, Executive Director *

Mr. Brij Mohan Maheshwari, Independent Director

Mr. Vishwapati Trivedi, Independent Director

Ms. Sunita Kishnani, Independent Director

Mr. DT Manwani, Independent Director

Mr. Rahul Patel, Director

Mr. Dharmendra Jain, Chief Financial Officer

Mr. Tushar Kharpade, Company Secretary

Mr. Suresh Kumar Ramakrishnan, (Director - Shivpad Engineers Private Limited)

Mr. Neil Robert Betteridge, (Director - Waterfront Fluid Controls Ltd)

Ms. Elizabeth Niven, (Director - Waterfront Fluid Controls Ltd)

(ii) Joint Venture company

Jash Invent India Private Limited (w.e.f 25 September 2023)

(iii) Relatives of key managerial personnel with whom there are transactions/balances during the year

Mrs. Bhairavi Patel (wife of Mr. Pratik Patel)

Mr. Harsh Patel (son of Mr. Pratik Patel)

Mrs. Swati Desai (sister of Mr. Pratik Patel)

Mr. Tarang Amin (brother-in law of Mr. Pratik Patel)

Mrs. Tejal Desai (daughter of Mr. Suresh Patel)

(iv) Entities in which key management personnel/director is having significant influence/interested with whom there are transactions/balances during the year

Patamin Investments Private Limited*

Micro Flat Datums Private Limited

Jash Flowcon Engineers (a partnership firm)

Sarabhai Endeavours Private Limited

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(v) Transactions with related parties during the year

Particulars	Key management personnel and their relatives		Entities in which key management personnel/ director is having significant influence/ interested/ entity having significant influence over the Group		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Managerial remuneration (refer note 58)	**592.32**	**289.39**	**-**	**-**	**592.32**	**289.39**
Pratik Patel	177.02	150.32	-	-	177.02	150.32
Suresh Patel	60.16	55.04	-	-	60.16	55.04
Dharmendra Jain	79.64	67.65	-	-	79.64	67.65
Neil Betteridge	132.55	-			132.55	-
Elizabeth Niven	67.60	-			67.60	-
Sureshkumar Ramakrishnan	56.01	-			56.01	-
Tushar Kharpade	19.33	16.38	-	-	19.33	16.38
Shares issued under ESOP	**18.81**	**94.31**	**-**	**-**	**18.81**	**94.30**
Dharmendra Jain	-	89.19	-	-	-	89.19
Tushar Kharpade	18.81	5.12	-	-	18.81	5.12
Sale of goods	**-**	**-**	**36.57**	**52.36**	**36.57**	**52.36**
Micro Flat Datums Private Limited	-	-	36.57	52.36	36.57	52.36
Purchase of goods	**-**	**-**	**0.80**	**-**	**0.80**	**-**
Micro Flat Datums Private Limited	-	-	0.80	-	0.80	-
Job work charges and labour charges	**-**	**-**	**135.50**	**161.93**	**135.50**	**161.93**
Jash Flowcon Engineers	-	-	135.22	161.68	135.22	161.68
Micro Flat Datums Private Limited	-	-	0.28	0.25	0.28	0.25
Shivpad Engineers Private Limited	-	-	-	-	-	-
					-	-
Rent income	**0.60**	**-**	**-**	**-**	**0.60**	**-**
Jash Invent India Private Limited	0.60	-	-	-	0.60	-
Interest expense			**48.11**	**49.65**	**48.11**	**49.65**
Patamin Investments Private Limited^			48.11	49.65	48.11	49.65
Jash Invent India Private Limited			-	-	-	-
Loan Given	**54.19**	**-**	**-**	**-**	**54.19**	**-**
Jash Invent India Private Limited	54.19	-	-	-	54.19	-
Loan repayment	**54.19**	**-**	**-**	**-**	**54.19**	**-**
Jash Invent India Private Limited	54.19	-	-	-	54.19	-
Interest on loan repayment	**0.63**	**-**	**-**	**-**	**0.63**	**-**
Jash Invent India Private Limited	0.63	-	-	-	0.63	-

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Particulars	Key management personnel and their relatives		Entities in which key management personnel/ director is having significant influence/ interested/ entity having significant influence over the Group		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Lease payments	**-**	**-**	**60.00**	**60.00**	**60.00**	**60.00**
Patamin Investments Private Limited	-	-	60.00	60.00	60.00	60.00
Interest income	**0.63**	**-**	**-**	**-**	**0.63**	**-**
Josh Invent India Private Limited	0.63	-	-	-	0.63	-
Dividend for the year	**374.43**	**208.22**	**57.82**	**31.37**	**432.25**	**239.58**
Pratik Patel	157.98	84.72		-	157.98	84.72
Axel Schutte	62.59	47.57	-	-	62.59	47.57
Patamin Investments Private Limited	-	-	57.82	31.37	57.82	31.37
Bhairavi Patel	84.00	45.14	-	-	84.00	45.14
Swati Desai	4.40	2.36	-	-	4.40	2.36
Tarang Amin	-	-	-	-	-	-
Avani Vipul Patel	-	-	-	-	-	-
Tejal Desai	5.54	2.97	-	-	5.54	2.97
Harsh Patel	46.63	25.05	-	-	46.63	25.05
Dharmendra Jain	1.40	0.41	-	-	1.40	0.41
Neil Betteridge	11.05	-	-	-	11.05	-
Elizabeth Niven	0.62	-	-	-	0.62	-
Sureshkumar Ramakrishnan	0.22	-	-	-	0.22	-
Expenses incurred by Group on behalf of related parties	**1.79**	**0.23**	**9.36**	**9.07**	**11.15**	**9.30**
Jash Flowcon engineers	-	-	2.65	2.75	2.65	2.75
Patamin Investments Private Limited	-	-	-	-	-	-
Micro Flat Datums Private Limited	-	-	6.71	6.32	6.71	6.32
Pratik Patel	1.79	0.23	-	-	1.79	0.23
Reimbursement of expenses	**53.01**	**35.75**	**-**	**-**	**53.01**	**35.75**
Pratik Patel	48.29	31.61	-	-	48.29	31.61
Dharmendra Jain	3.62	3.32	-	-	3.62	3.32
Tushar Kharpade	1.10	0.82	-	-	1.10	0.82
Sitting fees	**8.00**	**6.50**	**-**	**-**	**8.00**	**6.50**
Mr. Brij Mohan Maheshwari	2.00	1.75	-	-	2.00	1.75
Mr. Vishwapati Trivedi	2.00	1.75	-	-	2.00	1.75
Ms. Sunita Kishnani	2.00	1.25	-	-	2.00	1.25
Mr. DT Manwani	2.00	1.75	-	-	2.00	1.75
Application money towards convertible share warrants	**-**	**57.28**	**-**	**-**	**-**	**57.28**
Pratik Patel	-	57.28	-	-	-	57.28

* For guarantees given by related parties in respect of company's borrowings, refer note 24 and 28.

^Interest expense related to Patamin Investments Private Limited is the notional expense booked pursuant to the guidance of IND AS 116, Leases.

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(vi) Year end balances

Particulars	Key management personnel and their relatives		Entities in which key management personnel/ director is having significant influence/ interested/ entity having significant influence over the Group		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade receivables	**-**	**-**	**0.11**	**1.43**	**0.11**	**1.43**
Micro Flat Datums Private Limited	-	-	0.11	1.43	0.11	1.43
Trade payables	**-**	**-**	**23.73**	**3.06**	**23.73**	**3.06**
Micro Flat Datums Private Limited	-	-	-	(6.32)	-	(6.32)
Jash Flowcon Engineers	-	-	18.33	3.99	18.33	3.99
Patamin Investments Private Limited	-	-	5.40	5.40	5.40	5.40
Security deposits	**-**	**-**	**37.50**	**37.50**	**37.50**	**37.50**
Patamin Investments Private Limited^^			37.50	37.50	37.50	37.50
Lease liability	**-**	**-**	**457.86**	**469.75**	**457.86**	**469.75**
Patamin Investments Private Limited^^^			457.86	469.75	457.86	469.75
Remuneration payable	**8.28**	**9.23**	**-**	**-**	**8.28**	**9.23**
Pratik Patel	3.86	5.92	-	-	3.86	5.92
Suresh Patel	1.18	2.26	-	-	1.18	2.26
Dharmendra Jain	2.10	0.01	-	-	2.10	0.01
Tushar Kharpade	1.14	1.04	-	-	1.14	1.04
Sureshkumar Ramakrishnan	3.41	-	-	-	3.41	-

^^ The above amount of security deposit is the amount given as per agreement. However, the same has been carried at amortised cost.

^^^Lease liability is booked pursuant to the guidance of Ind AS 116, Leases.

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52. Lease related disclosures

The Group has applied Ind AS 116 "Leases" for accounting of Leases. The Group has leases for various land locations at different plant sites across India and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

a) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term leases	72.79	8.12
Leases of low value assets	0.60	0.60

b) Total cash outflow for leases for the year ended 31 March 2025 was INR 69.08 lakhs (31 March 2024: INR 69.65 lakhs).

C) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

	Minimum lease payments due						
Gross lease payments	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
31 March 2025	372.87	331.74	241.15	183.50	179.78	1,322.25	2,631.29
31 March 2024	183.72	184.76	143.02	65.33	65.33	891.96	1,534.12

d) Extension and termination options

The Group has lease contracts for the land sites where the manufacturing plants are being set up. The Group has considered enforceable extension options available for land leases in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease periodic likely to be benefitted by exercising the extension options.

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53 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contracts with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied."

The Group supplies various category of equipments for water control and water treatment along with installation services in some cases. The revenue in respect of these is recognised on point in time basis when the control of goods is transferred to the customer. Following are the major category of products supplied by the Group.

Description of kind of goods and services

(I) Castings

(ii) Screening equipment

(iii) Water control gate

(iv) Valves and valves components

(v) Process Equipments

(vi) Hydro Screw

(vii) Special purpose valve

Sale of services includes installation charges in respect of sale of goods.

(a) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

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For the year ended 31 March 2025

Revenue from contracts with customers	Goods	Services	Other operating revenue*	Total
Revenue by geography				
India	25,770.16	186.98	961.37	26,918.51
USA	27,035.12	143.62	35.69	27,214.43
Hong Kong	6,095.95	-	-	6,095.95
Singapore	5,204.47	-	-	5,204.47
United Kingdom	3,058.82	287.22	-	3,346.04
Germany	358.73	-	-	358.73
Canada	1,746.18	-	-	1,746.18
Qatar	175.47	-	-	175.47
Others	2,458.98	-	-	2,458.98
Total	**71,903.88**	**617.82**	**997.06**	**73,518.76**
Revenue by time				
Revenue recognised at point in time	71,903.88	617.82	997.06	73,518.76
Revenue recognised over time	-	-	-	-
Total	**71,903.88**	**617.82**	**997.06**	**73,518.76**

For the year ended 31 March 2024

Revenue from contracts with customers	Goods	Services	Other operating revenue*	Total
Revenue by geography				
India	19,759.17	105.55	712.10	20,576.82
USA	21,796.20	79.37	19.76	21,895.33
Singapore	3,527.48	-	-	3,527.48
Hong Kong	2,472.61	-	-	2,472.61
Japan	575.11	-	-	575.11
United Kingdom	390.54	-	-	390.54
Germany	357.46	-	-	357.46
Canada	265.40	-	-	265.40
Others	1,506.23	(0.00)	-	1,506.23
Total	**50,650.20**	**184.92**	**731.86**	**51,566.98**
Revenue by time				
Revenue recognised at point in time	50,650.20	184.92	731.86	51,566.98
Revenue recognised over time	-	-	-	-
Total	**50,650.20**	**184.92**	**731.86**	**51,566.98**

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* Other operating revenue includes scrap sales.

(b) Assets and liabilities related to contracts with customers

Description	As at 31 March 2025	As at 31 March 2024
	Current	Current
Contract liabilities		
Advance from customers*	8,791.00	7,489.34

*Advance from customers are contract liabilities, where money has been received and performance obligations are not yet satisfied.

(c) Significant change in contract liabilities

(I)

Description- Advance from customers	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening	**7,489.34**	**4,814.29**
Less: Goods and services delivered during the period against opening contract liabilities (net)	(5,075.70)	(3,206.98)
Add: Advances received during the period (net)	6,377.36	5,882.04
Closing balance	**8,791.00**	**7,489.34**

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description- Advance from customers	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	73,522.53	51,586.97
Less: Late delivery charges	3.77	19.99
Revenue from operations as per Statement of Profit and Loss	**73,518.76**	**51,566.98**

(e) The Group has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to Statement of Profit and Loss.

(f) At the end of the financial year, there are no unsatisfied performance obligation for the contracts with original expected period of satisfaction of performance obligation of more than one year.

54 Share-based payments

a) Employee stock option plan

The establishment of the Jash Engineering Employee Stock Option Scheme was approved by shareholders through postal ballot on 10 August 2019. The Employee Stock Option Plan is designed to provide incentives to employees who have completed a minimum three years in the Company. Under the plan, participants are granted options which vest in four Trancheees in four years from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one month (As followed by management based on discretion given by scheme).

Options carry no dividend or voting rights until they are exercised. When exercisable, each option is convertible into one equity share. The exercise price of the options determined at 20% discount on the closing market price of one day prior to the date of grant on stock exchange where the equity shares of the Company are listed.

Set out below is a summary of options granted under the plan:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Average exercise price per share option (INR)*	Number of options	Average exercise price per share option (INR)*	Number of options
Opening balance of Tranche I	-	-	118.64	119,640
Opening balance of Tranche II	137.65	177,480	-	-
Add: Increase in shares on account of split*	-	709,920	-	-
Granted during the year Tranche II	137.65	-	688.24	211,600
Exercised during the year from Tranche I	-	-	118.64	(116,420)
Exercised during the year from Tranche II	137.65	(192,400)	688.24	(19,720)
Expired during the year Tranche I		-	118.64	(3,220)
Expired during the year Tranche II	137.65	(21,600)	688.24	(14,400)
Closing balance		**673,400**		**177,480**

Grant Date	Expiry Date	Tranche	Exercise price (INR)*	Fair value of options (INR)*	Share options*	
					As at 31 March 2025	As at 31 March 2024
04 February 2023	04 March 2024	Tranche II	137.65	53.84	98,600	19,720
04 February 2023	04 March 2025	Tranche II	137.65	69.56	192,400	39,440
04 February 2023	04 March 2026	Tranche II	137.65	80.96	288,600	59,160
04 February 2023	04 March 2027	Tranche II	137.65	96.18	384,800	78,880
Total					**964,400**	**197,200**
Weighted average remaining contractual life of options outstanding at end of period (in years)					**2.46**	**2.95**

Fair value of options granted

The fair value of the equity-settled options at grant date is determined using the Black Scholes Model using the following key inputs:

Particulars	Tranche I	Tranche I I
Options will vest in a graded manner over four years from the date of grant. These options are exercisable within a period of one month of vesting.		
Exercise price	INR 118.64	INR 137.65
Grant date: 14 February 2020.	INR 148.30	INR 172.06
Closing share price at previous day of grant date	72.44%	52.85%
Weighted average expected price volatility^	1.36%	0.90%
Weighted average expected risk-free interest rate	6.10%	7.09%

*On and from the record date of 30 October 2024, the equity shares of the Company have been sub-divided such that 1 (one) equity share with a face value of INR. 10/- each is converted into 5 (five) equity shares with a face value of INR. 2/- each, fully paid-up, ranking pari-passu in all respects. The average exercise price per share and fair value of options also adjusted accordingly.

^The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.

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(c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part ot employee benefit expense were as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee option plan	133.84	66.49
Total employee share-based payment expense	**133.84**	**66.49**

The above expense pertains to 192.400 options

55 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Current ratio		
Current assets (Numerator)	54,071.30	44,020.02
Current liabilities (Denominator)	28,349.06	23,154.16
Current ratio	**1.91**	**1.90**
% Change as compared to the preceding year	0.32%	15.31%
b. Debt-equity ratio		
Total debt (Numerator)	9,904.60	8,007.54
Shareholder's equity (Denominator)	43,632.38	35,121.06
Debt-equity ratio	**0.23**	**0.23**
% Change as compared to the preceding year	(0.44%)	(33.52%)
c. Debt service coverage ratio		
Earnings available for debt service (Numerator) *	11,277.89	8,546.94
Debt service (Denominator) #	5,126.56	8,320.18
Debt service coverage ratio	**2.20**	**1.03**
% Change as compared to the preceding year	114.15%	0.87%

* Earning for Debt Service = Net Profit after taxes + Interest expense + Depreciation

Debt service = Interest and Lease payments + Principal repayments

Explanation for change in the ratio by more than 25% as compared to the preceding year:

Higher net profit or higher earning due to higher sale available for debt services as compared to previous year.

d. Return on equity ratio

Profit for the period/year (Numerator)	8,676.94	6,676.92
Average Shareholder's equity (Denominator)	39,376.72	29,496.80
Return on equity	**0.22**	**0.23**
% Change as compared to the preceding year	(2.65%)	4.52%

e. Dividend Payout Ratio

Dividend Paid during the year (Numerator)	1,401.41	721.80
Net Income for the year (Denominator)	6,676.92	5,170.12
Dividend Payout	**0.21**	**0.14**
% Change as compared to the preceding year	50.34%	4.50%

Explanation for change in the ratio by more than 25% as compared to the preceding year:

During the year the group paid higher dividend and also declared interim dividend as compared to previous year.

f. Inventory turnover ratio

On Raw material

Cost of goods sold (Numerator)	33,844.24	24,178.51
Average inventory of raw materials (Denominator) *	8,143.86	6,495.74
Inventory turnover ratio	**4.16**	**3.72**
% Change as compared to the preceding year	11.65%	(6.42%)

Explanation for change in the ratio by more than 25% as compared to the preceding year:

On Finished goods and Work in progress

Revenue from operations (Numerator)	73,518.76	51,566.98
Average inventory of finished goods and work in progress (Denominator) *	9,019.84	6,967.25
Inventory turnover ratio	**8.15**	**7.40**
% Change as compared to the preceding year	10.13%	(23.73%)

* Average inventory = (Opening balance + Closing balance / 2)

g. Trade receivables turnover ratio

Net sales (Numerator)	73,518.76	51,566.98
Average trade receivable (Denominator) *	19,136.74	15,668.84
Trade receivables turnover ratio	**3.84**	**3.29**
% Change as compared to the preceding year	16.73%	19.05%

* Average trade receivables = (Opening balance + Closing balance / 2)

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h. Trade payables turnover ratio

Purchases (Numerator)	35,162.66	25,921.84
Average trade payable (Denominator) *	7,620.61	6,417.34
Trade payables turnover ratio	**4.61**	**4.04**
% Variance	14.23%	15.80%

* Average trade payables = (Opening balance + Closing balance / 2)

i. Net capital turnover ratio

Net sales (Numerator)	73,518.76	51,566.98
Working capital (Denominator) *	25,722.24	20,865.87
Net capital turnover ratio	**2.86**	**2.47**
% Change as compared to the preceding year	15.65%	(23.54%)

* Working capital = Total Current assets - Total Current liabilities

j. Net profit ratio

Profit for the year (Numerator)	8,676.94	6,676.92
Net sales (Denominator)	73,518.76	51,566.98
Net profit ratio	**0.12**	**0.13**
% Change as compared to the preceding year	(8.85%)	0.67%

k. Return on capital employed

Earning before interest and taxes (Numerator)	11,559.77	9,053.46
Capital employed (Denominator)*	51,774.09	42,319.52
Return on capital employed	**0.22**	**0.21**
% Change as compared to the preceding year	4.37%	7.21%

* Capital Employed = Total equity + Total debt

l. Return on investment

Profit before taxes (Numerator)	10,763.67	8,322.58
Total Assets (Denominator)	74,784.81	60,425.55
Return on investment	**0.14**	**0.14**
% Change as compared to the preceding year	4.50%	9.35%

56 Segment Reporting

In accordance with Ind AS 108, the Board of Directors, being the Chief operating decision maker of the Group has determined "Manufacturing and trading of varied engineering products for general engineering industry, water and waste water industry and bulk solids handling industry" as the only operating segment. Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from external customers		
Within India	26,918.51	20,576.81
Outside India	46,600.25	30,990.17
Revenue from operations	**73,518.76**	**51,566.98**

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets^		
Within India	12,938.10	12,189.39
Outside India	6,699.05	3,337.39
Non-current assets	**19,637.15**	**15,526.78**
Segment liabilities		
Within India	20,726.42	20,093.23
Outside India	10,426.01	5,211.26
Total liabilities	**31,152.43**	**25,304.49**

^ Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net).

Revenue from one customer of the Group represented approximately 10.83% of Group total revenue.

57 Interest in Subsidiaries and Joint venture companies

A. Subsidiary companies

The subsidiary companies of the Group as at March 31, 2025, are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

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		% of equity interest	
Name of the entity	**Principal place of business**	**As at 31 March 2025**	**As at 31 March 2024**
Shivpad Engineers Private Limited	India	100%	100%
Rodney Hunt Inc. (formerly known as Jash USA Inc.)*	USA	100%	100%
Waterfront Fluid Controls Limited	UK	80%	-
Mahr Maschinenbeau GmbH	Austria	100%	100%
Engineering and Manufacturing Jash Limited	Hong Kong	100%	100%

* The name of the Jash USA Inc. has been changed to Rodney Hunt Inc. w.e.f 08 January 2025.

B. Interest in Joint venture company accounted for using the equity method

		% Shareholding	
Name of the entity	**Country of Incorporation**	**As at 31 March 2025**	**As at 31 March 2024**
Indian Joint Venture- Jointly Controlled Entity			
Jash Invent India Private Limited	India	50%	50%
Carrying amount of Investment (In INR lakhs)		12.03	37.73

Jash Invent India Private Limited
Summarised Balance sheet as at March 31, 2025 and March 31, 2024:

Particular	As at 31 March 2025	As at 31 March 2024
Total non-current assets	21.46	8.18
Total current assets	187.72	71.48
Total non-current liabilities	0.52	-
Total current liabilities	169.76	4.20
Total equity	38.90	75.46

Summarised statement of Profit & Loss for the year ended March 31, 2025 and March 31, 2024:

Particular	As at 31 March 2025	As at 31 March 2024
Revenue from operations	201.88	-
Other income	0.03	-
Purchase of Stock-in-Trade	196.41	-
Employee benefits expense	47.58	27.42
Finance costs	0.15	0.01
Depreciation and amortisation expense	-	-
Other expenses	9.16	5.29
Profit before tax	**(51.40)**	**(32.72)**
Total Tax Expense	-	(8.18)
Net profit/ (loss) for the year	**(51.40)**	**(24.54)**
Group's share of profit/ (loss) for the year	**(25.70)**	**(12.27)**

Movement of investment in Joint Venture

Particular	As at 31 March 2025	As at 31 March 2024
Investment in Joint venture at beginning of the year	37.73	-
Investment in Joint venture made during the year	-	50.00
Profit/ (loss) for the period	(25.70)	(12.27)
Investment in Joint venture at the end of the year	12.03	37.73

58 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III of the Companies Act, 2013

Name of the entity	Net assets as on 31 March 2025, i.e. total assets minus total liabilities		Share in profit or (loss) for 31 March 2025		Share in other comprehensive income for 31 March 2025		Share in total comprehensive income for 31 March 2025	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss
Parent Company								
Jash Engineering Limited	39,167.01	89.77%	6,906.84	79.60%	(169.54)	(121.35%)	6,737.30	76.42%
Subsidiaries and Joint venture								
Shivpad Engineers Private Limited	,231.67	5.11%	670.77	7.73%	(3.61)	(2.59%)	667.16	7.57%
Rodney Hunt Inc. (formerly known as Jash USA Inc.)*	10,640.18	24.39%	1,944.28	22.41%	129.59	92.75%	2,073.87	23.52%
Waterfront Fluid Controls Limited	281.59	0.65%	(462.94)	(5.34%)	190.84	136.59%	(272.10)	(3.09%)
Mahr Maschinenbeau GmbH	445.76	1.02%	(79.99)	(0.92%)	(87.15)	(62.38%)	(167.14)	(1.90%)
Engineering and Manufacturing Jash Limited	25.42	0.06%	(6.65)	(0.08%)	0.85	0.61%	(5.79)	(0.07%)
Jash Invent India Private Limited	(37.97)	(0.09%)	(25.70)	(0.30%)	-	-	(25.70)	(0.29%)
Less: Non-Controlling interests								
Foreign subsidiary								
Waterfront Fluid Controls Limited	331.24	0.76%	(92.58)	(1.07%)	38.17	27.32%	(54.42)	(0.62%)
Less: Inter Group eliminations	(9,452.52)	(21.66%)	(177.09)	(2.04%)	40.57	29.04%	(136.51)	(1.55%)
Total	**43,632.38**	**100.00%**	**8,676.94**	**100.00%**	**139.72**	**100.00%**	**8,816.66**	**100.00%**

The name of the Jash USA Inc. has been changed to Rodney Hunt Inc. w.e.f. 8 January, 2025.

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Name of the entity	Net assets as on 31 March 2024, i.e. total assets minus total liabilities		Share in profit or (loss) for 31 March 2024		Share in other comprehensive income for 31 March 2024		Share in total comprehensive income for 31 March 2024	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss
Parent Company								
Jash Engineering Limited	33,158.61	94.41%	5,011.85	75.06%	(90.63)	(105.13%)	4,921.22	72.77%
Subsidiaries and Joint venture								
Shivpad Engineers Private Limited	1,555.88	4.43%	190.84	2.86%	1.71	1.98%	192.55	2.85%
Jash USA Inc. (inclusive of Rodney Hunt Inc.)*	5,933.30	16.89%	1,743.50	26.11%	69.91	81.09%	1,813.41	26.81%
Mahr Maschinenbeau GmbH	514.79	1.47%	(101.18)	(1.52%)	(0.27)	(0.31%)	(101.45)	(1.50%)
Engineering and Manufacturing Jash Limited	31.21	0.09%	22.59	0.34%	0.35	0.41%	22.94	0.34%
Jash Invent India Private Limited	(12.27)	(0.03%)	(12.27)	(0.18%)	-	-	(12.27)	(0.18%)
Less: Inter Group Eliminations	(6,060.48)	(17.26%)	(178.41)	(2.67%)	105.14	121.96%	(73.27)	(1.08%)
Total	**35,121.07**	**100.00%**	**6,676.92**	**100.00%**	**86.21**	**100.00%**	**6,763.13**	**100.00%**

*Rodney Hunt Inc. is a wholly owned subsidiary of Jash USA Inc, incorporated with no capital. The Company has obtained the certificate of Termination of Rodney Hunt Inc. (step down subsidiary of Jash USA Inc.) from office of the secretary of state (Texas) in the manner required by the Texas Business Organisations Code. However the business in Jash USA Inc. will be conducted using Rodney Hunt brand.

59 Additional regulatory information not disclosed elsewhere in the financial statements

a) The Group do not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

b) The Group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

c) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

d) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

g) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

h) The Holding Company and its Indian subsidiary do not have any transactions with struck off companies.

i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

j) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

k) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

l) The parent company has filed quarterly returns or statements of current assets with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts other than those as set out below:

(INR in lakhs)

Name of the Bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets	30-Jun-24	Trade receivables	10,487.75	10,384.24	103.51	The differences is due to following reasons:1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 336.36 lakhs; 2) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustement etc. takes place at the end of review. The same contributes an overall decline amounting to INR 0.43 lakhs in balances as per books of accounts 3) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 440.30 lakhs.

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Name of the Bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets	30-Jun-24	Trade receivables	10,166.64	10,157.83	8.81	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 336.66 lakhs; 2) The Company records the foreign exchange gain/ (loss) at the time of finalisation of working i.e. near the end of review. During quarter ended September 2024, foreign exchange gain was recorded amounting to INR 230.07 lakhs, which results in an increase in receivable balance as per books of accounts; 3) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustement etc. takes place at the end of review. The same contributes an overall decline amounting to INR 0.31 lakhs in balances as per books of accounts; 4) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 115.09 lakhs.

Name of the Bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets	30-Jun-24	Trade receivables	8,674.71	8,630.73	43.98	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 300.64 lakhs; 2) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 344.62 lakhs.
Axis Bank Limited HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	7,450.00	For SBI, Axis & Kotak Banks entire Inventory and Receivables For HDFC Bank entire current assets	31-Mar-25	Inventory	14,878.34	14,958.88	(80.54)	As per the Company practice, the adjustments with respect to obsolescence and valuation (overhead allocation) take place at the end of review which leads to a variance in the balance as per books and as disclosed in the return. The same are as follows: 1) INR 80.54 lakhs due to change in valuation of price difference, freight bill booking, overhead & non moving provision of inventory.

Name of the Bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Nature	Amount as per books of accounts	Amount disclosed as per return	Difference	Remarks/ reason, if any
				Trade receivables	14,682.89	14,309.26	373.63	The differences is due to following reasons: 1) The receivable balances submitted to the bank are on gross basis i.e. before providing for any provision for ECL. The same results a decline in receivable balance as per books of accounts amounting to INR 288.23 lakhs; 2) Further, balance submitted to bank doesn't includes the bills receivables which contributes an increase in balances as per books amounting to INR 765.94 lakhs. 3) The Company records the foreign exchange gain/ (loss) at the time of finalisation of working i.e. near the end of review. During quarter ended March 2025, foreign exchange gain was recorded amounting to INR 199.96 lakhs, which results in an increase in receivable balance as per books of accounts; 4) 3) The cut-off and other adjustments such as netting of advance received from customer against receivable balances, balances written-off, TDS adjustement etc. takes place at the end of review. The same contributes an overall decline amounting to INR 304.04 lakhs in balances as per books of accounts.

60 The Company has two units located in Special Economic Zone (the "SEZ"), Unit I and Unit II respectively. The Company is eligible to claim deduction under section 10AA of Income Tax Act, 1961 for both these units.

Unit I was 100% exempted from income tax till 31 March 2015, 50% exempted from 01 April 2015 to 31 March 2020 and from 01 April 2020 to 31 March 2025, the company is eligible to claim 50% exemption subject to compliance of certain conditions and transfer of 50% profits to SEZ reserve Account. Similarly, Unit II is 100% exempted from income tax till 31 March 2024, 50% exempted from 1 April 2024 to 31 March 2029 and further 50% exempted (but subject to compliance of certain conditions and transfer of 50% profits to SEZ reserve Account) from 1 April 2029 to 31 March 2034 under the provision of Section 10AA of Income Tax Act, 1961. During the year, the Company has transferred to SEZ re-investment reserve amounting to INR 569.15 lakhs for financial year 2024-25 (31 March 2024: INR 736.33 lakhs), equivalent to 50% profits of SEZ Unit I. Further, the Company transferred INR 227.34 lakhs to retained earnings from SEZ re-investment reserve on utilisation for financial year 2024-25 (31 March 2024: INR 90.33 lakhs).

Deferred tax pertaining to this unit is recognized on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods beyond the periods during which the respective units are exempt from income tax as aforesaid.

61 The Company has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India ("RBI"). Trade receivables amounting to INR 1,021.55 lakhs (31 March 2024: INR 448.53 lakhs) due from overseas parties is outstanding for a period of more than nine months.

With respect to this, for receivables amounting to INR 137.42 lakhs, the Company has subsequent to year end made application to RBI through its authorised dealer bank for seeking extension of period of realisation beyond 9 months along with detailed plan of action as allowed to authorised dealer bank under clause (i) of para C.18 of Master Direction No. 16/15-16 (RBI/FED/2015-16/11). Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these standalone financial statements. For balance amount of INR 884.13 lakhs, the Company is in process of making application to RBI through it's authorized dealer bank for seeking extension of period of realization beyond 9 months.

62 Directors remuneration:

Description	31 March 2025	31 March 2024
Salaries, wages and bonus*	473.20	265.40
Contribution to provident and other funds	13.82	17.82
Perquisites	0.79	0.68
Compensated absences	5.54	5.49
Total	**493.35**	**289.39**

*Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together.

63 Movement of government grant receivable

Description	31 March 2025	31 March 2024
Opening balance	22.72	56.89
Add: Grant sanctioned during the year	-	-
Less: Grant received during the year	22.72	34.17
Total	**-**	**22.72**
Current grant receivable	-	22.72
Non current grant receivable	-	-
Total	**-**	**22.72**

64 The Company has initiated the regulatory procedure of merger of Shivpad Engineers Private Limited (wholly owned subsidiary of Jash Engineering Limited) with the regulatory authorities. The appointed date of the scheme is 01 April 2024.

65 In the previous year the Company entered into a Share Purchase Agreement with then existing shareholders of Waterfront Fluid Controls Ltd., Glasgow, Scotland, UK ("Waterfront"), for the acquisition of an 80% shareholding in Waterfront.

The Purchase consideration amounting to INR 2,056.24 lakhs (GBP 2,000,000) comprised 104,232 equity shares of the Company of face value INR 10 each at a premium of INR 1,352 per share) (value aggregating to INR 1419.64 Lakhs (GBP 14,00,000)) and the balance of INR 636.60 lakhs (GBP 600,000) was paid in cash. Consequently, Waterfront Fluid Controls Limited, UK, became a subsidiary company with effect from April 30, 2024.

As per IND AS 103 - Business Combination, the purchase consideration has been allocated based on the fair value of the acquired assets and the liabilities assumed, according to their estimated fair values on the date of acquisition. This allocation was done as per the fair valuation report obtained by the Company from the Independent Valuer for the purpose of Purchase Price Allocation (PPA) in accordance with IND AS 103.

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Particular	Amount in GBP	Amount in INR Lakhs
Purchase Allocation Summary as on April 30, 2024		
Cash Consideration	600,000	616.87
Equity consideration	1,400,000	1,439.37
Total Purchase consideration (A)	**2,000,000**	**2,056.24**
Non Controlling Interest (NCI) at 20% of identifiable net assets	280,204	293.22
Total (B)	**2,280,204**	**2,349.46**
Assets Taken Over:		
Tangible assets		
Non - Current Assets		
Property, plant and equipment	361,501	378.28
Total Non - Current Assets (c)	**361,501**	**378.28**
Other Current Assets		
Inventories	506,826	530.35
Trade receivables	406,953	425.84
Other financial assets (current)	32,555	34.07
Other current assets	71,067	74.37
Total Other Current Assets (D)	**1,017,401**	**1,064.63**
Add: Cash & Cash Equivalents - cash on hand (E)	383,123	400.90
Total Tangible Assets (F = C+D+E)	**1,762,025**	**1,843.81**
Intangible Assets (at Fair Value)		
Trademarks	312,962	327.49
Customer Relationship	474,072	496.07
Frame Work Agreement	429,499	449.43
Domain Name	1,110	1.16
Total Intangible Assets (G)	**1,217,643**	**1,274.15**
Total Assets Taken over: (H = F+G)	**2,979,668**	**3,117.96**

Particular	Amount in GBP	Amount in INR Lakhs
Liabilities Taken Over:		
Non-current liabilities		
Lease liabilities	122,665	128.36
Deferred tax liabilities (net)	30,530	31.95
Other non-current liabilities	51,785	54.19
Total Non-current liabilities (I)	**204,980**	**214.50**
Current Liabilities		
Borrowings	337,060	352.70
Lease liabilities	49,430	51.72
Trade payables	450,902	471.83
Other financial liabilities	136,042	142.36
Other current liabilities	306,722	320.96
Provisions	60,357	63.16
Current tax liabilities (net)	33,155	34.69
Total Current Liabilities (J)	**1,373,668**	**1,437.42**
Total Liability Taken over: (K = I+J)	**1,578,648**	**1,651.92**
Total identifiable Net Assets Taken Over (L = H - K)	**1,401,020**	**1,466.04**
Goodwill (M = B - L)	**879,184**	**883.42**

The excess of the purchase consideration paid over the fair value of the acquired assets has been attributed to goodwill. Accordingly, the Holding Company has recognized initial goodwill of GBP 879,184 (INR 883.42 lakhs).

66 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company, subsidiary and joint venture company incorporated in India uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. The Company, subsidiary and joint venture company incorporated in India has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March 2025 were effective.

Jash Engineering Limited
Summary Of Material Accounting Policies And Other Explanatory Information For The Year Ended 31 March 2025
(All Amount In INR Lakhs Unless Stated Otherwise)

67 The Company has evaluated subsequent events and transactions that occurred after the balance sheet date up to 05 May 2025, the date the financial statements were available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

68 The Financial Statements were approved for issue by the Board of Directors on 05 May 2025.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Jash Engineering Limited

Pratik Patel
Managing Director
DIN - 00780920

Suresh Patel
Executive director
DIN:00012072

Pallavi Sharma
Partner
Membership No. 113861
Place: Mumbai
Date: 05 May 2025

Dharmendra Jain
Chief Financial officer

Place: Indore
Date: 05 May 2025

Tushar Kharpade
Company Secretary
M. No. - A30144

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