



**Third Annual Report for the
year 2023-2024
Jay Kailash Namkeen Limited**



JAY KAILASH NAMKEEN LIMITED

Index

| Particulars | Page No. |
|--|-----------------|
| About Company | 1 |
| Chairman Speech | 2 |
| Glimpse of Factory Images | 3 |
| Corporate Information | 5 |
| Notice of AGM | 6 |
| Directors Report | 14 |
| AOC-2, Annexure - I | 26 |
| Conservation of Technology, Technology Absorption and Foreign Exchange Earnings & Expenditure, Annexure-II | 27 |
| Particulars of Employee, Annexure - III | 29 |
| Management Discussion & Analysis Report, Annexure-II | 31 |
| CEO-CFO Declaration | 39 |
| Declaration by MD | 40 |
| Certificate of Disqualification of Directors | 41 |
| Non-Applicability of CG Report | 42 |
| Independent Auditor's Report with Financial Statement | 43 |



JAY KAILASH NAMKEEN LIMITED

About Company

Our Company was initially engaged in B2B business wherein we manufacture products in bulk quantities for other well recognized companies/brands in same industry. We manufacture products and supply in the states of Assam, Bihar, Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Telangana and Uttar Pradesh. However, from April 2022 onwards we have also started B2C business along with our existing B2B business under our own brand name Jai Kailash Namkeen. We are also into wholesale trade of Chana Jor namkeen.

We maintain hygienic norms and use quality raw materials for manufacturing of our products. With a client centric approach, our Company strives hard for utmost contentment of the customers. The manufactured products are prepared completely under hygienic atmosphere by the professional makers. We have been certified by Food Safety and Standards Authority of India (FSSAI) for the quality management systems of our Company in relation to our products. Also, we are ISO 9001:2015 and ISO 22000: 2018 certified company.

From creating innovative products to endearing brand campaigns, from delivering consistent quality to customers to delivering consistent value to stakeholders, everything that we do at Jay Kailash Namkeen Limited, comes from the heart.

As a responsible corporate citizen, we have always followed environmental regulations and norms. Both at our manufacturing plants as well as our offices, we continue to shift towards green technology and processes with a view to minimize wastage and optimize resource intensity. We strongly believe to generate returns not only by wealth creation alone but also by giving back to the society. It is our strong belief that by pursuing economic objectives in a manner that serves larger societal purpose, we make our growth more enduring and sustainable.

*“Let us make our future now, and
let us make our dreams tomorrow's reality.”*



JAY KAILASH NAMKEEN LIMITED

Chairman Messages,

Dear Shareholders,

It gives me immense pride and pleasure to present before you the Annual Report of your Company since its successful listing on the BSE Limited (SME Platform) in the month of April 2024. I warmly welcome new shareholders and thank them for their participation in what was one of the most sought-after IPO.

Our journey emanates from our larger vision to be amongst the defining snack food companies of this generation, delighting our consumers with a delectable range of products and in the process, create long-term value for all our stakeholders.

I believe that the Indian snack industry is poised for a sustained phase of growth and expansion. With strong tailwinds like growing affluent middle-class, increase in absolute population of youth and children as well as increasing per capita spend on food; the Indian snack industry is in the fast- growth lane.

At Jay Kailash Namkeen Limited, we have always endeavoured for our products to stand for taste, quality and value. We also aim to delight our consumers with innovative packaging and interesting shapes. We have always strived to leverage our deep understanding of the Indian snack market to offer greatest value to our consumers, and it is this focus on value that has made us stand apart from others.

I thank you all for your continued trust and support and assure you we will continue to move ahead with more velocity, venture and vigour.

Yours Sincerely,
Neel Pujara
Chairman & Managing Director



JAY KAILASH NAMKEEN LIMITED

Glimpse of factory images





JAY KAILASH NAMKEEN LIMITED





JAY KAILASH NAMKEEN LIMITED

CORPORATE INFORMATION

| | | | |
|---|---|---------------------------------------|--|
| DIRECTORS & KMP : | | Registered Office: | Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot - 360001, Gujarat Contact:- +91 94262 02099 Email:info@jaykailashnamkeen.com Website: www.jaykailashnamkeen.com |
| Executive Directors - | | | |
| Mr. Neel Narendrabhai Pujara | Chairman & Managing Director | | |
| Ms. Tulsi Neel Pujara | Whole Time Director | | |
| Non - Executive Directors - | | Factory/Manufacturing Unit: | Plot No. 7, R. K. Industrial zone-7, Rajkot - Ahmedabad Highway, At Kuchiyadad, Dist. Rajkot - 360023, Gujarat Contact:- +91 94262 02099 Email: info@jaykailashnamkeen.com Website: www.jaykailashnamkeen.com |
| Mr. Mitul Vinodbhai Undhad | Non-Executive & Independent Director | | |
| Mr. Pratikbhai Prabhudas Koyani (Resigned W.e.f. 04.09.2024) | Non-Executive & Independent Director | | |
| Mr. Ashok Dipchandbhai Ghiya (Appointed W.e.f. 26/02/2024) | Non-Executive & Independent Director | | |
| Key Managerial Personnel - | | Banker | Central Bank Of India Kotak Mahindra Bank Limited |
| Mr. Rituraj Singh Solanki (Appointed W.e.f. 19/07/2023) | Chief Executive Officer | | |
| Mrs. Tulsi Neel Pujara | Chief Financial Officer | Registrar & Transfer Agent | Skyline Financial Services Private Limited D-153A, 1st floor, Okhla Industrial area, Phase I, New Delhi - 10020 |
| Ms. Anushree Vijay | Company Secretary & Compliance Officer | | |
| Statutory Auditors | M/s Kumbhat & Co. Chartered Accountants, Mumbai | Stock Exchange | Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Contact : 91-22-22721233/4, 91-22-66545695 Website:www.bseindia.com |



JAY KAILASH NAMKEEN LIMITED

NOTICE

Notice is hereby given that the **Third Annual General Meeting** of the Members of **JAY KAILASH NAMKEEN LIMITED** will be held on Monday, September 30, 2024, at 04:00 P.M. at its registered office of the company, to transact the following business:

ORDINARY BUSINESS

1. **To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2024 and reports of Board of Directors and Auditor thereon.**

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

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. **To appoint Mr. Neel Narendrabhai Pujara (DIN: 09221477), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.**

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Neel Narendrabhai Pujara (DIN: 09221477), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

**By Order of the Board of Directors,
Jay Kailash Namkeen Limited**

**Sd/-
Neel Pujara
Chairman & Managing Director
DIN: 09221477**

**Place: Rajkot
Date: 06.09.2024**



JAY KAILASH NAMKEEN LIMITED

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy or proxies to attend and, to vote instead of himself and such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
5. For the convenience of Members and for proper conduct of the meeting, venue of the meeting will be regulated by attendance slip, which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
6. Members desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
7. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website at www.jaykailashnamkeen.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com.
8. For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their email addresses with the relevant Depository Participant or Registrar & Transfer Agent, Skyline Financial Services Private Limited (RTA), D-153A, 1st floor, Okhla Industrial area, Phase I, New Delhi - 110020.



JAY KAILASH NAMKEEN LIMITED

9. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from E-Voting provisions. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore, Company is not providing E-Voting facility to its shareholders.
10. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
11. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar & Transfer Agent i.e. Skyline Financial Services Private Limited (RTA), D-153A, 1st floor, Okhla Industrial area, Phase I, New Delhi - 10020. The Shareholders are requested to send their communication to the aforesaid address.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
13. This notice along with Annual Report for 2023-2024 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on **30th August 2024**.
14. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of **Friday, September 20, 2024** i.e. cut-off date only shall be entitled to vote at the meeting.
15. The Register of Members and Share Transfer Books shall remain closed from **Monday, September 23, 2024 to Sunday, September 29, 2024** (both days inclusive).
16. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.
17. Route map showing directions to reach to the venue of the meeting is given at the end of this Notice.



JAY KAILASH NAMKEEN LIMITED

ITEM NO.02 DIRECTOR RETIRE BY ROTATION

Details of the Directors seeking appointment and re-appointment at the 03rd Annual General Meeting of the company:

| | |
|--|---|
| Name of the Director | Mr. Neel Narendrabhai Pujara |
| DIN | 09221477 |
| Nature | Re-appointment as Managing Director (Retire by rotation) |
| Date of Birth | 22/05/1997 |
| Qualification | He holds Matriculation degree from Gujarat Secondary and Higher Secondary Education Board |
| Date of Appointment | 30/06/2021 as Director 27/06/2022 as Managing Director |
| Expertise in Specific Functional area | Experience of More than 3 years in the field of overall administration |
| Directorship held in another Public Limited Company | NA |
| No. of Shares Held (As on 31.03.2024) | 2,372,031 Equity Shares |
| List of other Companies in which Directorship are held | 1. DEEVA GIFT ARTICLES (OPC) PRIVATE LIMITED CIN: U74999GJ2022OPC129169 |
| Chairmanship or membership on other companies | NA |



JAY KAILASH NAMKEEN LIMITED

ATTENDANCE SLIP

03rd ANNUAL GENERAL MEETING

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

| DPID | Client ID | Folio No. | No. of Shares |
|------|-----------|-----------|---------------|
| | | | |

Full name of Member/Proxy: _____

(In Capital Block)

Address: _____

Name of Proxy: _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 03rd Annual General Meeting of the members of JAY KAILASH NAMKEEN LIMITED will be held on Monday, September 30, 2024, at 04:00 P.M. at its registered office of the company

SIGNATURE OF THE ATTENDING MEMBER/PROXY

NOTE:

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand, it over at the entrance.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.



JAY KAILASH NAMKEEN LIMITED

FORM NO. MGT-11

PROXY FORM

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

| | |
|-------------------------|--|
| Name of the Member (s): | |
| Registered Address: | |
| E-mail Id: | |
| Folio No. / Client Id: | |
| *DP ID: | |

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

01. Name: Address:
.....
..... E-mail Id:
.....

02. Name: Address:
.....
..... E-mail Id:
.....

03. Name: Address:
.....
..... E-mail Id:
.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 03rd Annual General Meeting of the members of JAY KAILASH NAMKEEN LIMITED will be held on Monday, September 30, 2024, at 04:00 P.M. at its registered office of the company and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr No. | RESOLUTION | FOR | AGAINST |
|--------|--|-----|---------|
| 1. | To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2024 and reports of Board of Directors and Auditor thereon | | |



JAY KAILASH NAMKEEN LIMITED

| | | | |
|----|--|--|--|
| 2. | To appoint Mr. Neel Narendrabhai Pujara (DIN: 09221477), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment. | | |
|----|--|--|--|

Signed this..... day of, 2024.

Affix
Revenue
Stamp
Signature

Signature of Shareholder

Signature of Proxy

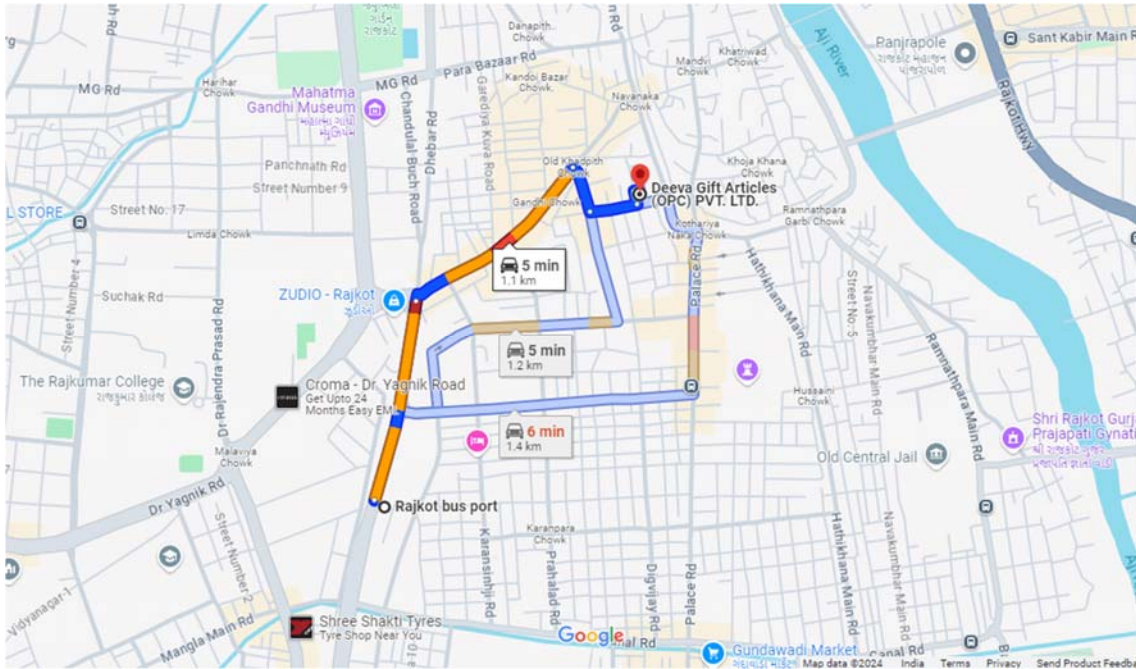
Notes: -

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.

***Applicable for Investors holding shares in demat form.**

JAY KAILASH NAMKEEN LIMITED

Route map to the Venue of 03rd Annual General Meeting



Venue of the EGM:

DEEVA HOUSE, FOURTH FLOOR, DIWANPARA 11/12 CORNER, RAJKOT - 360001, GUJARAT



JAY KAILASH NAMKEEN LIMITED

DIRECTOR'S REPORT

Dear Members,

Your Board of Directors ('Board') is pleased to present the Third Board's Report of JAY KAILASH NAMKEEN LIMITED ('Company') for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE:

Rs. In Lakhs

| Financial Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Revenue from operations | 1151.51 | 979.99 |
| Other Income | 15.24 | 7.75 |
| Total revenues | 1166.76 | 987.74 |
| Cost of Material Consumed | 948.21 | 687.64 |
| Change in Inventories | (59.30) | 50.25 |
| Employee Benefit expense | 51.64 | 25.93 |
| Finance Costs | 28.74 | 07.61 |
| Depreciation and amortization expense | 9.97 | 13.44 |
| Other expenses | 94.04 | 86.42 |
| Total Expenses | 1073.32 | 871.29 |
| Profit before tax | 93.44 | 116.45 |
| Current Tax | 23.52 | 31.31 |
| Deferred tax liability reversed/ Tax expense | 0.19 | (3.65) |
| Profit for the year | 69.73 | 88.79 |

PERFORMANCE REVIEW:

During the period up to this report, revenue from operation of your company for the year Rs.1151.51 Lakhs as against previous year of Rs.979.99 Lakhs. Profit after tax for the year was Rs.69.73 Lakhs as against previous year of Rs.88.79 Lakhs.

TRANSFER TO RESERVES:

The Board of Directors of your Company propose to transfer of Rs.69.73 Lakhs to reserve.

DIVIDEND

The Company has decided to sustain the growth in line with the long-term growth objectives of the company by retaining the profits and utilizing the same for opportunities in hand, therefore the company does not recommend any dividend.

SHARE CAPITAL

As on March 31, 2024, the Authorized Share Capital of the Company is Rs.50,000,000/- comprising of 50,00,000 Equity Shares of Rs.10/- each and Paid-Up Share Capital of the Company is Rs. 3,36,33,330/- comprising of 3,363,333 Equity Shares of Rs.10/- each.



JAY KAILASH NAMKEEN LIMITED

Authorised Capital

During the year, there is no change in authorized share capital of the company.

Paid up Capital

During the Year, in pursuant to Section 62 (1) (c) of the Companies Act, 2013 and after passing the resolution in Extra- ordinary General meeting held on 30th April, 2023, the Company has allotted 430,000 equity shares of face value of Rs.10/- each at a price of Rs. 42.51/- per share, upon the conversion of Unsecured loan of Rs. 18,279,300/- (Rupees One Crore Eighty Two Lakhs Seventy Nine Thousand Three Hundred Only).

CHANGE IN NATURE OF BUSINESS

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

CHANGE IN REGISTERED OFFICE AND FACTORY PREMISES

The administration office and factory of the company both are situated at Aji Vashahat GIDC A/15, Rajkot - 360003, Gujarat. From July 20, 2023, the Registered Office of the company is shifted from Aji Vashahat GIDC A/15, Rajkot - 360003, Gujarat to Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot - 360001, Gujarat and factory of the company is shifted from Aji Vashahat GIDC A/15, Rajkot - 360003, Gujarat to Plot No. 7, R. K. Industrial Zone-7, Rajkot - Ahmedabad Highway, At Kuchiyadad, Dist. Rajkot - 360023, Gujarat.

MATERIAL CHANGES AND/ OR COMMITMENTS THAT COULD AFFECT THE COMPANY'S FINANCIAL POSITION, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THIS REPORT

Initial Public Offering

The directors are pleased to inform that the Initial Public Offer ("the IPO") of 1,633,600 Equity Shares of face value of Rs. 10/- (Rupee Ten Only) at a premium of Rs. 63/- (Rupees Sixty-Three Only) aggregating ₹ 1192.53 Lakhs. The issue was entirely a fresh issue of 1,633,600 Equity Shares by way of book-built process.

The Issue was opened on March 28, 2024 and closed on April 3, 2024. The trading of equity shares of the Company commenced on BSE Limited (SME Platform) on April 08, 2024.

Except above, there are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

There are no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.



JAY KAILASH NAMKEEN LIMITED

HUMAN RESOURCES DEVELOPMENT

Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to provisions of Section 2(51) and Section 203 of Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following persons are acting as directors and Key Managerial Personnel of the Company:

| Sr. No. | Name of Director | Designation | Date of Appointment | Date of Cessation |
|---------|-----------------------------|--|---------------------|-------------------|
| 1 | NEEL NARENDRABHAI PUJARA | Chairman & Managing Director | 30/06/2021 | NA |
| 2 | TULSI NEEL PUJARA | Whole Time Director | 05/04/2022 | NA |
| 3 | HASMUKHRAI N BHAGDEV | Non-Executive Director | 27/06/2022 | 26/02/2024 |
| 4 | RAKESHBHAI DHIRAJLAL POPAT | Non-executive Independent Director | 27/06/2022 | 18/12/2023 |
| 5 | MITUL VINODBHAI UNDHAD | Non-executive Independent Director | 27/06/2022 | NA |
| 6 | PRATIKBHAI PRABHUDAS KOYANI | Non-executive Independent Director | 19/12/2023 | 04/09/2024 |
| 7 | ASHOK DIPCHANDBHAI GHIYA | Non-Executive Director | 26/02/2024 | NA |
| 8 | ANUSHREE VIJAY | Company Secretary and Compliance Officer | 01/01/2023 | NA |
| 9 | TULSI NEEL PUJARA | Chief Financial Officer (CFO) | 15/07/2022 | NA |



JAY KAILASH NAMKEEN LIMITED

| | | | | |
|----|-----------------------|-------------------------------|------------|----|
| 10 | RITURAJ SINGH SOLANKI | Chief Executive Officer (CEO) | 19/07/2023 | NA |
|----|-----------------------|-------------------------------|------------|----|

During the year, following changes has made in board of the company and key managerial personnel:

- Mr. Rakeshbhai Popat has resigned from the company as a Non-Executive Independent Director of the company w.e.f. December 18, 2023.
- Mr. Hasmukhrai Bhagdev has resigned from the company as a Non-Executive Director of the company w.e.f. February 26, 2024.
- Mr. Pratikbhai Prabhudas Koyani appointed as a Non-executive Independent Director of the company w.e.f. December 19, 2023. Mr. Pratikbhai Prabhudas Koyani has resigned from the company as a Non-executive Independent Director w.e.f. September 04, 2024.
- Mr. Ashok Dipchandbhai Ghiya appointed as a Non-executive Director of the company w.e.f. February 26, 2024.
- Mr. Rituraj Singh Solanki appointed as a Chief Executive Officer (CEO) of the Company w.e.f. July 19, 2023.

RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Neel Pujara (DIN: 09221477), is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommended his re-appointment for your approval. A brief resume and particulars relating to him is given separately as an annexure to the AGM Notice.

DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3)(d) of the Act, the Company has received individual declarations from every Independent Director under Section 149(6) of the Act and regulation 16(1)(b) the Listing Regulations confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

Further, the Independent Directors, at their exclusive meeting held on 19th March, 2024 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Companies Act, 2013 and Listing Regulations.

The Company conduct familiarization and updation programs for independent directors on need basis. Conducted by knowledgeable persons from time to time.



JAY KAILASH NAMKEEN LIMITED

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 18 (Eighteen) times during the financial year under review. The details of the Board meetings are as under:

| | | | | | |
|------------|------------|------------|------------|------------|------------|
| 05/04/2023 | 23/04/2023 | 04/05/2023 | 30/05/2023 | 30/06/2023 | 20/07/2023 |
| 14/08/2023 | 25/08/2023 | 10/10/2023 | 21/10/2023 | 18/12/2023 | 20/12/2023 |
| 27/12/2023 | 28/12/2023 | 29/12/2023 | 26/02/2024 | 12/03/2024 | 19/03/2024 |

The attendance of directors and KMP of the board meeting are as under:

| Name of the Director / KMP | Designation | Attendance | |
|--------------------------------|---------------------------------|--------------------|----------|
| | | Entitled to Attend | Attended |
| NEEL NARENDRABHAI PUJARA | Chairman & Managing Director | 18 | 18 |
| TULSI NEEL PUJARA | Whole Time Director and CFO | 18 | 18 |
| HASMUKHRAI N BHAGDEV | Non-Executive Director | 14 | 14 |
| RAKESHBHAI DHIRAJLAL POPAT | Independent Director | 9 | 9 |
| MITUL VINODBHAI UNDHAD | Independent Director | 18 | 18 |
| PRATIKBHAI PRABHUDAS KOYANI | Independent Director | 7 | 5 |
| ASHOK DIPCHANDBHAI GHIYA | Independent Director | 2 | 2 |
| RITURAJ SINGH SOLANKI | Chief Executive Officer | 13 | 13 |
| ANUSHREE VIJAY | Company Secretary | 18 | 12 |

- Mr. Rakeshbhai Popat has resigned from the company as a Non-Executive Independent Director of the company w.e.f. December 18, 2023.
- Mr. Hasmukhrai Bhagdev has resigned from the company as a Non-Executive Director of the company w.e.f. February 26, 2024.
- Mr. Pratikbhai Prabhudas Koyani appointed as a Non-executive Independent Director of the company w.e.f. December 19, 2023.
- Mr. Ashok Dipchandbhai Ghiya appointed as a Non-executive Director of the company w.e.f. February 26, 2024.
- Mr. Rituraj Singh Solanki appointed as a Chief Executive Officer (CEO) of the Company w.e.f. July 19, 2023.

EXTRA-ORDINARY GENERAL MEETING

During the year under review, the company has conducted 04 (Four) general meeting of members on 30th April, 2023, 19th December, 2023, 23rd December, 2023 and 26th February, 2024

Annual General Meeting



JAY KAILASH NAMKEEN LIMITED

During the year under review, the company has conducted Annual General Meeting of members on 30th September, 2023.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors report that

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

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the public and it is therefore not required to comply with the requirement under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1996 and Companies (Acceptance of Deposits) Rules, 1975.

FINANCE

During the period up to this report, company has been utilising business loan facilities from the Bank and the company has been regular in payment of interest as well as instalments as per schedule to Banks.

CORPORATE GOVERNANCE

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant headings.

COMMITTEES

Audit Committee



JAY KAILASH NAMKEEN LIMITED

The Audit Committee of the Board of Directors is constituted to act in accordance with the terms of reference and perform roles, as prescribed under the Act. The composition of the Audit Committee and Meetings convened and held during the year under review is given as under.

| Name of the Member | Nature of Directorship | Designation in Committee |
|---------------------------------|--------------------------------|--------------------------|
| Mr. Mitul Vinodbhai Undhad | Independent Director | Chairman |
| Mr. Pratikbhai Prabhudas Koyani | Independent Director | Member |
| Mr. Neel Narendrabhai Pujara | Chairman cum Managing Director | Member |

* During the period up to this Report, your company has re-constituted an Audit Committee on December 20, 2023 due to resignation of Mr. Rakeshbhai Popat and appointment of Mr. Pratikbhai Koyani.

The Committee met 7 (Seven) times during the year. The meetings were held on April 30, 2023, August 14, 2023, October 10, 2023, December 20, 2023, December 28, 2023 and February 02, 2024, March 19, 2024 with the requisite quorum present for both the meetings. The attendance of members of the committee are as under:

| Name of the Member | Status | Attendance | |
|---------------------------------|----------|--------------------|----------|
| | | Entitled to Attend | Attended |
| Mr. Mitul Vinodbhai Undhad | Chairman | 7 | 7 |
| Mr. Rakeshbhai Dhirajlal Popat | Member | 3 | 3 |
| Mr. Neel Narendrabhai Pujara | Member | 7 | 7 |
| Mr. Pratikbhai Prabhudas Koyani | Member | 4 | 4 |

- Mr. Rakeshbhai Popat has resigned from the company as a Non-Executive Independent Director of the company w.e.f. December 18, 2023.
- Mr. Pratikbhai Prabhudas Koyani appointed as a Non-executive Independent Director of the company w.e.f. December 19, 2023.

During the year under review, all the recommendations of the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted to act in accordance with the terms of reference and perform roles, as prescribed under the Act. The composition of the



JAY KAILASH NAMKEEN LIMITED

Nomination and Remuneration Committee and details of Meetings convened and held during the year under review is given as under.

| Name of the Member | Nature of Directorship | Designation in Committee |
|---------------------------------|------------------------|--------------------------|
| Mr. Mitul Vinodbhai Undhad | Independent Director | Chairman |
| Mr. Pratikbhai Prabhudas Koyani | Independent Director | Member |
| Mr. Ashok Dipchandbhai Ghiya | Non-Executive Director | Member |

* During the period up to this Report, your company has re-constituted a Nomination and Remuneration Committee on December 20, 2023 due to resignation of Mr. Rakeshbhai Popat and appointment of Mr. Pratikbhai Koyani.

** During the period up to this Report, your company has re-constituted a Nomination and Remuneration Committee on February 26, 2024 due to resignation of Mr. Hasmukhbhai N Bhagdev and appointment of Mr. Ashok Dipchandbhai Ghiya.

The Committee met 2 (Two) times during the year. The meetings were held on December 18, 2023 and February 26, 2024, with the requisite quorum present for both the meetings. The attendance of members of the committee are as under:

| Name of the Member | Status | Attendance | |
|------------------------------------|----------|------------|----------|
| | | Held | Attended |
| Mr. Rakeshbhai Dhirajlal Popat | Chairman | 1 | 1 |
| Mr. Mitul Vinodbhai Undhad | Member | 2 | 2 |
| Mr. Hasmukhrai Narottamdas Bhagdev | Member | 2 | 2 |
| Mr. Pratikbhai Prabhudas Koyani | Member | 1 | 1 |
| Mr. Ashok Dipchandbhai Ghiya | Member | 1 | 1 |

- Mr. Rakeshbhai Popat has resigned from the company as a Non-Executive Independent Director of the company w.e.f. December 18, 2023.
- Mr. Pratikbhai Prabhudas Koyani appointed as a Non-executive Independent Director of the company w.e.f. December 19, 2023.
- Mr. Hasmukhrai Bhagdev has resigned from the company as a Non-Executive Director of the company w.e.f. February 26, 2024.
- Mr. Ashok Dipchandbhai Ghiya appointed as a Non-executive Director of the company w.e.f. February 26, 2024.



JAY KAILASH NAMKEEN LIMITED

Stakeholder' / Investors Relationship Committee

The Company has in place a Shareholder / Investors Relationship Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder. Composition of Stakeholder' / Investors Relationship Committee is given as under:

| Name of the Member | Nature of Directorship | Designation in Committee |
|---------------------------------|------------------------|--------------------------|
| Mr. Mitul Vinodbhai Undhad | Independent Director | Chairman |
| Mr. Pratikbhai Prabhudas Koyani | Independent Director | Member |
| Mrs. Tulsi Neel Pujara | Whole Time Director | Member |

* During the period up to this Report, your company has re-constituted a Stakeholder' / Investors Relationship Committee on December 20, 2023 due to resignation of Mr. Rakeshbhai Popat and appointment of Mr. Pratikbhai Koyani.

The Committee met 1 (One) time during the year. The meetings were held on December 20, 2023, with the requisite quorum present for both the meetings. The attendance of members of the committee are as under:

| Name of the Member | Status | Attendance | |
|---------------------------------|----------|------------|----------|
| | | Held | Attended |
| Mr. Mitul Vinodbhai Undhad | Chairman | 1 | 1 |
| Mrs. Tulsi Neel Pujara | Member | 1 | 1 |
| Mr. Pratikbhai Prabhudas Koyani | Member | 1 | 1 |

- Mr. Rakeshbhai Popat has resigned from the company as a Non-Executive Independent Director of the company w.e.f. December 18, 2023.
- Mr. Pratikbhai Prabhudas Koyani appointed as a Non-executive Independent Director of the company w.e.f. December 19, 2023.

AUDITORS

Statutory Audit

M/s Kumbhat & Co., Chartered Accountants were appointed as a Statutory Auditor of the company and to hold office till the conclusion of the Sixth Annual General Meeting. The Statutory Auditor has confirmed their eligibility and submitted the certificate that they are not disqualified to hold the office of the Statutory Auditor.

M/s Kumbhat & Co., Chartered Accountants, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.



JAY KAILASH NAMKEEN LIMITED

M/s Kumbhat & Co., Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their appointment is within the maximum ceiling limit as prescribed under Section 141 of Companies Act, 2013.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the Financial Year ended March 31, 2024, does not contain any qualification, reservation or adverse remark. Further the Auditors' Report being self - explanatory does not call for any further comments from the Board of Directors.

Secretarial Audit

During the year under review, Secretarial audit was not applicable.

Maintenance of Cost Record/Appointment of Cost Auditor

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required and accordingly such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year under review.

Internal Auditor

During the year under review, the provisions of appointment of an Internal Auditor was not applicable to the company.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the year under review were on arm's length basis and in the ordinary course of business. Further, during the year under review, no material related party transactions were entered into by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable. During the year under review, all related party transactions were placed in the Audit Committee meeting for approval. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached as 'Annexure- I' forms part of this Report.

The details of the related party transactions for the financial year 2023-2024 is given in notes of the financial statements which is part of Annual Report.



JAY KAILASH NAMKEEN LIMITED

The Company has formulated a Policy on materiality of related party transactions and dealing with related party transactions, which is available on the website of the Company and can be accessed through web link at <https://www.jaykailashnamkeen.com/policies/>

HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

The Company has not any Holding, Subsidiary, Associate Company and Joint Venture Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments pursuant to Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Information relating to Conversion of energy, technology absorption and foreign exchange earnings and outgoing as required pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 provided under "Annexure II".

PARTICULARS OF EMPLOYEE

As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement of disclosure of remuneration and such other details as prescribed therein is given in Annexure-III, which is annexed hereto and forms part of the Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as a "Annexure IV" forming part of this Annual Report.

WEBSITE

During the reporting period, the Company was not a listed entity on any Stock Exchange. However, in compliance with the Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely <https://www.jaykailashnamkeen.com> containing information about the Company.

ADOPTION OF VARIOUS POLICIES

The policy as required is adopted by the company and updated at the website of the company namely www.jaykailashnamkeen.com/policies/.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has implemented a strong internal control framework to monitor the effectiveness of internal controls. The Company's independent internal auditor provides the Audit Committee with an independent and reasonable level of assurance regarding the adequacy and effectiveness of risk management, internal control business processes, operations, financial reporting and compliance. The internal control framework is suitable for the size, scope and complexity of the Company's operations.



JAY KAILASH NAMKEEN LIMITED

Your Company's financial, operational and compliance controls are embedded in the business processes. Additionally, the Risk Management Committee and the Board of Directors assess the implementation of risk management and risk mitigation measures through their review of potential risks which could impact the operations. This includes an additional oversight in the area of financial risks and controls besides inherent risks associated with the products dealt with by the Company. The major risks identified are systematically addressed through mitigating actions on a continual basis.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

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

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaints Committee has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints were received by the Committee during the year.

EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

As provided under Section 92(3) and 134(3)(a) of Companies Act, 2013 of the Act, the web address of the Annual Return of the Company is www.jaykailashnamkeen.com/annual-return.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on Behalf of Board of Directors
Jay Kailash Namkeen Limited**

**Sd/-
Neel Narendrabhai Pujara
Managing Director
DIN: 09221477**

**Sd/-
Tulsi Neel Pujara
Whole Time Director
DIN: 09560733**

**Date: 06.09.2024
Place: Rajkot**



JAY KAILASH NAMKEEN LIMITED

Annexure - I (Form AOC-2)

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended March 31, 2024.

Thus, this disclosure is not applicable.

For and on Behalf of Board of Directors
Jay Kailash Namkeen Limited

| | |
|--|---|
| Sd/- Neel Narendrabhai Pujara Managing Director DIN: 09221477 | Sd/- Tulsi Neel Pujara Whole Time Director DIN: 09560733 |
|--|---|

Date: 06.09.2024
Place: Rajkot



JAY KAILASH NAMKEEN LIMITED

ANNEXURE-III

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014:

Conservation of Energy:

In its endeavor towards conservation of energy, the Company ensures optimal use of energy, avoid wastages and conserve energy as far as possible.

1. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the Company for utilizing alternate sources of energy:

The Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

Technology Absorption:

i) The effort made towards technology absorption: The Company has not imported any technology and hence there is nothing to be reported here.

ii) The benefit derived like product improvement, cost reduction, product development or import substitution: **None**

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

a. The details of technology imported: **None**

b. The year of import: **None**

c. Whether the technology has been fully absorbed: **None**

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **NA**

e. The expenditure incurred on Research and Development: **NIL**



JAY KAILASH NAMKEEN LIMITED

Foreign Exchange Earnings & Expenditure:

i) Details of Foreign Exchange Earnings:

(Rs in Lakhs)

| Sr No. | Particulars | F.Y. 2023-2024 | F.Y. 2022-2023 |
|--------|---------------------------|----------------|----------------|
| 1. | Foreign Exchange Earnings | 0 | 0 |

ii) Details of Foreign Exchange Expenditure:

(Rs in Lakhs)

| Sr No. | Particulars | F.Y. 2023-2024 | F.Y. 2022-2023 |
|--------|------------------------------|----------------|----------------|
| 1. | Foreign Exchange Expenditure | 0 | 0 |

**For and on Behalf of Board of Directors
Jay Kailash Namkeen Limited**

**Sd/-
Neel Narendrabhai Pujara
Managing Director
DIN: 09221477**

**Sd/-
Tulsi Neel Pujara
Whole Time Director
DIN: 09560733**

Date: 06.09.2024

Place: Rajkot



JAY KAILASH NAMKEEN LIMITED

ANNEXURE-V

Statement of Disclosures under Section 197 of the companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I) The Ratio of the Remuneration of each Director to the Median employee's remuneration for the financial year and such other Details as prescribed is as given below:

| NAME | DESIGNATION | RATIO | INCREASE/DECREASE FROM PREVIOUS YEAR |
|---------------------------------|---|-------|--------------------------------------|
| Mr. Neel Narendrabhai Pujara | Managing Director | 4.35 | 25.00% |
| Mrs. Tulsi Neel Pujara | Whole-time Director and Chief Financial Officer | 2.17 | 25.00% |
| Mr. Mitul vinodbhai Undhad | Non - Executive Independent Director | Nil | NA |
| Mr. Pratikbhai prabhudas Koyani | Non - Executive Independent Director | Nil | NA |
| Mr. Ashok dipchandbhai Ghiya | Non - Executive Director | Nil | NA |
| * Mr. Rituraj Singh Solanki | Chief Executive Officer | 1.99 | NA |
| * Ms. Anushree Vijay | Company Secretary | 0.65 | NA |

* Mr. Rituraj Singh Solanki has appointed as on July 19, 2023.

*Ms. Anushree Vijay has appointed as on January 01, 2023.

- Calculation of Median employee was based on actual salary paid to all employees during the year under review. The Employees who left company in between financial year and the employees joined company in between financial year is actually considered.
- The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NA
- The percentage increase/decrease in the median remuneration of employees in the financial year: NA
- There is no change in median remuneration of Employees in F.Y 2023-2024 from F.Y. 2022-2023.



JAY KAILASH NAMKEEN LIMITED

- The number of permanent employees on the rolls of the Company is 19.
- 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 increase in the managerial remuneration: There is no change during the year in the average salary of the employees.
- The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions however no sitting fees is paid to them for the financial year 2023-2024.
- During the year company has appointed many employees which result into increase in percentage of remuneration paid to them. The managerial remuneration is decrease during the year.

It is hereby affirmed that the remuneration paid to the Directors and employees is as per the Remuneration Policy of the Company.

**For and on Behalf of Board of Directors
Jay Kailash Namkeen Limited**

**Sd/-
Neel Narendrabhai Pujara
Managing Director
DIN: 09221477**

**Sd/-
Tulsi Neel Pujara
Whole Time Director
DIN: 09560733**

**Date: 06.09.2024
Place: Rajkot**



JAY KAILASH NAMKEEN LIMITED

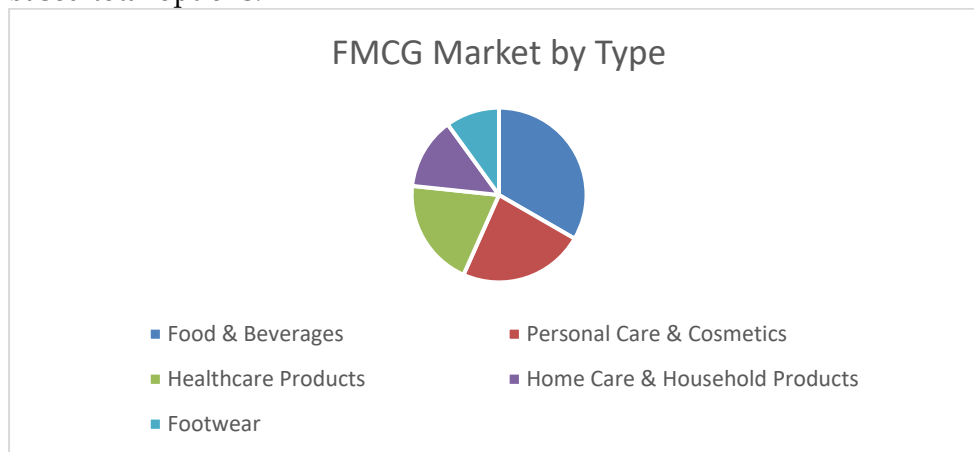
ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The international FMCG (FMCG) market, encompassing merchandise like food and drinks, toiletries, cleansing merchandise, and personal care gadgets, continues to be a cornerstone of the global financial system. This market is characterized by its ubiquity, speedy-paced nature, and constant innovation, making it a vital part of clients' daily lives. One of the key factors of the FMCG marketplace is population boom.

As the global populace continues to increase, there may be a consistent demand for essential everyday products. Moreover, urbanization and converting existence, such as the upward push of twin-profits families, have brought about increased convenience and packaged items consumption. E-trade and virtual technology have reshaped the FMCG landscape considerably. Online purchasing, subscription services, and cellular apps have revolutionized how customers browse, buy, and obtain FMCG products, presenting more comfort and accessibility. Additionally, records analytics and personalization have turned out to be instrumental in know-how client options and tailoring products and advertising and marketing strategies consequently. Sustainability and fitness-attention have additionally left an indelible mark on the FMCG marketplace. Consumers are increasingly seeking green and healthier alternatives, prompting FMCG corporations to adapt by offering sustainable packaging, natural products, and plant-based total options.



Indian Economy

Indian food processing market size reached US\$ 307.2 billion in 2022 and is expected to reach US\$ 547.3 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

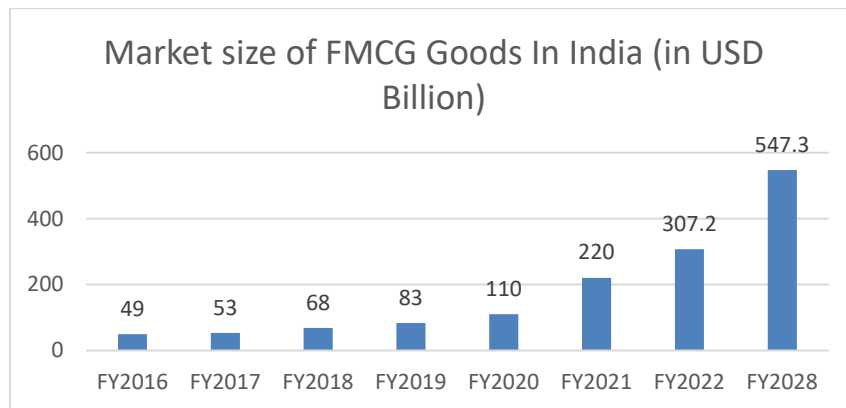
Entrepreneurs interested in setting up the food-related FMCG industry can set up their processing units in the government-designated agro-processing clusters, which helps cut down the plant setup costs. With the advent of online retail and e-commerce, FMCG businesses are



JAY KAILASH NAMKEEN LIMITED

able to market and sell their products across the country without investing much in marketing activities.

Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers. The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India.



Industry Structure and Developments:

According to NielsenIQ's report, in 2024, the FMCG industry in India is expected to grow between 4.5-6.5%, owing to strength in the sector and Indian economy.

Indian food processing market size reached US\$ 307.2 billion in 2022 and is expected to reach US\$ 470 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028. The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.

Rural consumption has increased, led by a combination of increasing income and higher aspiration levels. There is an increased demand for branded products in rural India. On the other hand, with the share of the unorganized market in the FMCG sector falling, the organized sector growth is expected to rise with an increased level of brand consciousness, augmented by the growth in modern retail. Another major factor propelling the demand for food services in India is the growing youth population, primarily in urban regions. India has a large base of young consumers who form most of the workforce, and due to time constraints, barely get time for cooking.

The namkeen market in India is estimated to grow at a CAGR of 8.42% between 2023 and 2027. The size of the market is forecast to increase by USD 3,162.26 million. The growth of the market depends on several factors, including rising retail space in Tier-II and Tier-III cities of India, evolving taste preferences, and a growing preference for savory snacks.



JAY KAILASH NAMKEEN LIMITED

(Disclaimer: The Information were taken from secondary source, there might be some mistakes were there)

Present Scenario in Indian FMCG Sector

In FY24, FMCG companies are anticipated to base their business decisions on inflationary pressures, technological advancements and consumers' value-based purchasing criteria. Following are the recent trends that are driving growth in the FMCG industry.

The rural demand for FMCG products is expected to increase in 2023 as the rural economy exhibits more evidence of normalcy due to an improving labour market and rising terms of trade for rural production. Multiple government initiatives, such as the minimum support price (MSP) for all rabi crops, increased government spending on rural infrastructure projects and rising credit to agriculture and other non-agricultural economic activities, will increase employment and income levels in rural areas, thereby driving demand for FMCG products.

Consumers choose food products based on their utilization efficacy, in addition to perceived value and shelf life. In an environment of rising prices, consumers also seek innovation in various FMCG products. This requires manufacturers to consider how their business processes, products and marketing collectively represent their brand. Alignment with the criteria of the intended consumer can stimulate and predict spending patterns.

INDIAN PACKAGED FOODS INDUSTRY OVERVIEW

The Indian packaged food industry ranks sixth globally in terms of production, consumption, exports and anticipated growth. There is an increasing demand for specialty and high-value processed or packaged foods, in addition to ready-to-eat and ready-to-cook foods. The Indian Packaged Food Market is anticipated to reach USD 3.4 billion by 2027, expanding at a CAGR of 4.6% between 2022 and 2027, according to a research report by Industryarc.com. Various packaged foods, including savoury snacks, baked products, breakfast cereals, processed meat, frozen sweet corn and ready-to-eat meals, are readily available in retail stores.

The Indian packaged food market is segmented into offline channels such supermarkets, hypermarkets, convenience stores, brick-and-mortar businesses and e-commerce. Due to their well-established infrastructure, convenient shopping, profitable sale deals and one-stop solution, supermarkets are attracting billions of people worldwide. The majority of Indian purchases are made offline because more than 60% of the population lives in rural areas with poor to moderate e-commerce services.

Key Drivers of Packaged Food Industry in India:

Continuous urban population growth and increased employment rates have caused consumers to live a hectic lifestyle. Due to the lack of time available for culinary and meal preparation, processed foods such as ready-to-eat products and snacks have gained popularity in urban areas.



JAY KAILASH NAMKEEN LIMITED

India has one of the world's largest working populations. With rising discretionary incomes, this demographic can be considered the largest consumer of processed foods. This population is further anticipated to increase steadily over the next five years.

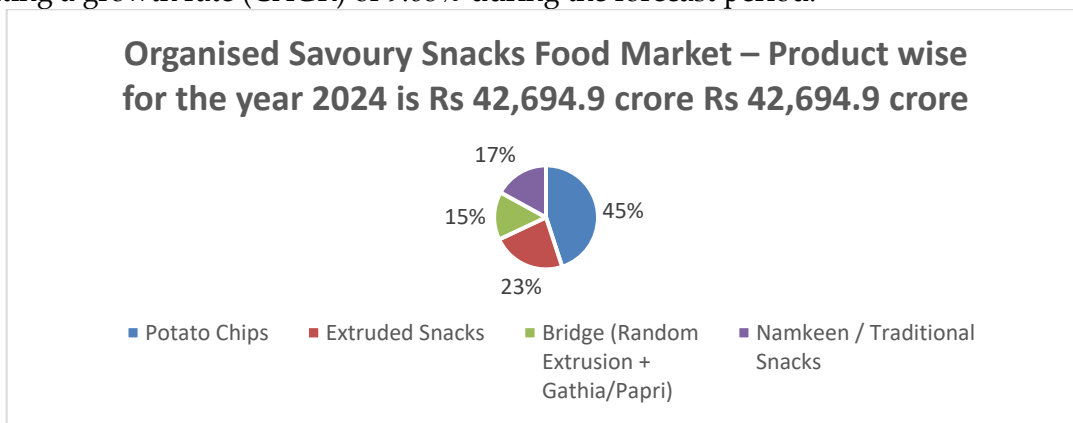
In both urban and rural areas, the proportion of women who are employed has been steadily rising. As a consequence of their hectic lifestyle, they have less time for domestic tasks such as cooking. This is resulting in an increase in the demand for industrialized and ready-to-eat foods.

SNACKS FOOD MARKET

Snacks consist of a vast array of foods that are consumed in small quantities as an appetiser between meals. These include, namkeen, potato chips, extruded snacks, popcorn, nut mixes, granola bars, biscuits, cakes and dried fruits, among others.

They are widely available in sweet, salted, sour and spicy flavours and include maize, potatoes, cereals, seeds, legumes, pulses and flour among other ingredients. Snacks are packaged in airtight containers or sealed packets to prevent contamination from moisture, grime, pollen and germs.

According to a report published by market research company IMARC Group, the Indian snacks market size was Rs 42,694.9 crore in 2024 and is expected to reach Rs 95,521.8 crore by 2032, exhibiting a growth rate (CAGR) of 9.08% during the forecast period.



Company Overview

Financial Performance

The Company has reached a turnover of Rs.1151.51 Lakhs even under the conditions of uncertain prices of raw material and heavy competition and current market situation



JAY KAILASH NAMKEEN LIMITED

Product Portfolio of Company

Our Company is engaged in the business of manufacturing of packaged Indian snacks. Our range of Indian snacks includes Chana Jor Namkeen, Masala Chana Jor, Pudina Chana, Masala Mung Jor, Plain Mung Jor, Soya Sticks, Haldi Chanas, Chana dal, Sev Murmura & Garlic Sev Murmura, Bhavnagari Gathiya, Chana Dal, Sing Bhujia, Popcorn, Roasted Peanuts, etc. We have 186 SKUs of our 56 products ranging from ₹5, ₹10, 200 Grams, 400 Grams, 500 Grams, 5 Kgs. and 20 Kgs. packs. Our diversified product portfolio is therefore, relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment.

Future outlook

The Company has expanded its product offerings and remains committed to introducing innovative new products for consumers of all demographics. Simultaneously, the Company intends to expand its distribution and increase its reach in order to drive revenue growth, while optimizing cost and product composition to enhance operating margin.

Our Company is in a strong position to expand its business because it places a strong emphasis on increasing its distribution reach, which helps the Company achieve a larger and more effective footprint. Company's cost-cutting efforts have also led to a structural improvement in the Company's profits. In order to accelerate growth in the near future, the Company will maintain its well-diversified approach to enhance product diversity and regional expansion.

Resources & Liquidity

Human resources have a significant impact on Company's long-term growth as an industry leader in the FMCG sector. The Company supports a balanced, fair and equitable human resource management system and promotes a positive and welcoming work environment. To achieve excellent business results, a robust talent pool is required and Company is committed to identifying and preparing successors for key positions within and outside the organization. The Company has established robust personnel management practices, development interventions, productivity improvement efforts and reward mechanisms, enabling it to achieve organizational objectives and major milestones.

The team is comprised of a healthy blend of multigenerational, diverse and dynamic professionals who are keen to learn. The Company strives continuously to improve employee skills and provide them with the competitive edge they need to flourish in a dynamic industry.

In addition to contract labor, the Company had 19 employees as of the 31 March, 2024. The industrial facilities are devoid of labor or employees' unions and no work has been interrupted by labor unrest in FY 2024.

Company continues to maintain its conservative financial profile. Company Banked with Central Bank of India for their working capital needs. Company has sufficient working capital limits of from Central Bank of India at concessional and extremely competitive interest rate.



JAY KAILASH NAMKEEN LIMITED

Presently Company has availed cash credit/term loan facility. Cash Flow for less than 2 years is adequate to extinguish its entire debts timely. Company made most of local purchases on cash basis at discounted rates but overseas purchases are on credit basis on cheaper interest rates under buyer's credit facility.

| Opportunities | Threats |
|---|--|
| <ul style="list-style-type: none"> ➤ Increasing purchasing power ➤ Urbanization drive ➤ Increase in e-commerce activities ➤ Demographical advantages ➤ Brand awareness and dynamic lifestyles ➤ Continuous innovation along with new product launches ➤ Untapped rural and semi-urban areas ➤ Increasing brand equity through mergers and ➤ Acquisitions | <ul style="list-style-type: none"> ➤ Inflation of raw material costs ➤ Slower pickup in consumer demand ➤ Availability and procurement of raw materials ➤ Competitive pressure from both organized and unorganized peers ➤ Increasing public health consciousness resulting in dietary adjustments ➤ Any adverse effect to brand image |

Risk and Concerns

Risks and concerns are inherent to any business environment and may have a substantial impact on the Company's performance and future prospects. Risk management is an integral part of the Company's long-term business strategy. The cost of basic materials has been rising at a faster rate than in the past, posing a greater threat to the Company. The Company has implemented Enterprise Risk Management in order to manage risks while attaining its business objectives and goals by identifying risks, evaluating risks, developing risk mitigation methods and continuously monitoring risk containment commitments.

The Company has determined a number of multidimensional threats that affect both its external environment and its internal business operations and performance. The Company evaluates and identifies any additional threats that may emerge and become evident in the future.

| RISK | MITIGATION |
|---|--|
| <p>Input cost inflation risk: Key raw materials such as potatoes, palm oil and packaging laminate dominate the Company's raw material basket. Any supply chain disruptions, raw material shortages, or price increases will have a significant impact on the Company's costs and profit margins.</p> | <p>Company has developed long-term relationships with its suppliers over the years to assure a steady supply of basic materials. To mitigate risk, the Company enters into long-term contracts for packaging laminates and palm oil whenever possible.</p> |



JAY KAILASH NAMKEEN LIMITED

| | |
|--|--|
| <p>Macro-economic risk: The expansion of the Company's product portfolio is reliant on the country's economic growth as a whole. Severe economic changes might pose the primary source of risk for the firm. Moreover, other macro-economic issues may cause alterations in consumer behavior, purchasing patterns and working environments, which may present challenges for the organization.</p> | <p>confronted the initial difficulties posed by escalating global geopolitical issues and supply chain constraints resulting in rising inflation and it continued to actively monitor key developments in an effort to mitigate the negative impact on its operations. The Company is diligently working to reclaim its growth trajectory through a strong consumer focus, innovative marketing and distribution and operational efficiency.</p> |
| <p>Peer risk: The Company confronts substantial rivalry from both organized and unorganized market players, including larger established businesses and minor regional players, which might have an impact on its overall growth and profit trajectory.</p> | <p>The Company provides a varied range of products and continues to innovate new ones to help it stay ahead of the competition. As a specialized player, the Company has a comprehensive understanding of consumer preferences and is well-positioned to capitalize on this knowledge.</p> |

Segment-Wise Performance:

The Company has identified its business segment as Primary Reportable Segment. There are no other Primary Reportable Segment and the Company's Operations fall under a single segment "Packaged Foods". Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.

Disclosure of Accounting Treatment

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

Internal Control Systems and Its Adequacy

The Company has implemented a strong internal control framework to monitor the effectiveness of internal controls. The Company's independent internal auditor provides the Audit Committee with an independent and reasonable level of assurance regarding the adequacy and effectiveness of risk management, internal control business processes, operations, financial reporting and compliance. The internal control framework is suitable for the size, scope and complexity of the Company's operations.

Regular internal audits and management evaluations are conducted in areas including procurement, production, information technology, supply chain, sales, marketing and finance. The management team routinely reviews internal auditor reports before putting corrective and



JAY KAILASH NAMKEEN LIMITED

remedial measures in place to strengthen controls and improve the effectiveness of current systems. The Audit Committee receives executive summaries of the internal audit reports and action plans for its review and update.

Cautionary Statement

Statement in the “Management Discussion and Analysis” describing the Company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include demand/supply conditions, finished goods, prices, raw material costs, changes in government regulations, tax laws and other statues and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

**For and on Behalf of Board of Directors
Jay Kailash Namkeen Limited**

| | |
|--|---|
| Sd/- Neel Narendrabhai Pujara Managing Director DIN: 09221477 | Sd/- Tulsi Neel Pujara Whole Time Director DIN: 09560733 |
|--|---|

Date: 06.09.2024
Place: Rajkot



JAY KAILASH NAMKEEN LIMITED

CEO & CFO CERTIFICATION

To,
Board of Directors.
JAY KAILASH NAMKEEN LIMITED

Subject: Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We certify that:

- a. We have reviewed financial statements and the cash flow statement of **JAY KAILASH NAMKEEN LIMITED** for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year and
 - (iii) no instances of 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 systems over financial reporting.

.....
(NEEL PUJARA)
Managing Director
DIN No.: 09221477

.....
(TULSI PUJARA)
Chief Financial Officer

Place: Rajkot
Date: 06.09.2024



JAY KAILASH NAMKEEN LIMITED

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2024.

For JAY KAILASH NAMKEEN LIMITED

**Sd/-
NEEL PUJARA
Managing Director
DIN: 09221477**

**Date: 06/09/2024
Place: Rajkot**



JAY KAILASH NAMKEEN LIMITED

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)

The Members,
JAY KAILASH NAMKEEN LIMITED
DEEVA HOUSE, FOURTH FLOOR,
DIWANPARA 11/12 CORNER,
RAJKOT - 360001, GUJARAT

We have examined the relevant registers, records, forms; returns and disclosures received from the Directors of **JAY KAILASH NAMKEEN LIMITED** having CIN: **U15549GJ2021PLC123708** and having registered office at DEEVA HOUSE, FOURTH FLOOR, DIWANPARA 11/12 CORNER, RAJKOT - 360001, GUJARAT (hereinafter referred to as 'the Company'), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| SR. NO. | NAME OF DIRECTORS | DIN | DATE OF APPOINTMENT |
|---------|-----------------------------|----------|---------------------|
| 1 | NEEL NARENDRABHAI PUJARA | 09221477 | 30/06/2021 |
| 2 | TULSI NEEL PUJARA | 09560733 | 05/04/2022 |
| 3 | MITUL VINODBHAI UNDHAD | 09643456 | 27/06/2022 |
| 4 | PRATIKBHAI PRABHUDAS KOYANI | 07813995 | 19/12/2023 |
| 5 | ASHOK DIPCHANDBHAI GHIYA | 10522265 | 26/02/2024 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For K. P. GHELANI & ASSOCIATES
Company Secretaries

CS Keyur Ghelani
Proprietor
Mem No. ACS 33400
CoP: 12468
UDIN: A033400F001167445

Date: 06.09.2024
Place: Rajkot



JAY KAILASH NAMKEEN LIMITED

NON-APPLICABILITY OF THE COMPLIANCE ON CORPORATE GOVERNANCE (Pursuant to Regulation 27(2)(A) of SEBI (LODR) Regulations, 2015)

September 06, 2024

To,
Board of Directors,
JAY KAILASH NAMKEEN LIMITED
DEEVA HOUSE, FOURTH FLOOR,
DIWANPARA 11/12 CORNER,
RAJKOT - 360001, GUJARAT

Subject: Certificate of Non-Applicability of the compliance on Corporate Governance under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024

I, Keyur Ghelani, Proprietor of M/s K. P. Ghelani & Associates, Company Secretaries, hereby certify that provisions of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to "JAY KAILASH NAMKEEN LIMITED" (the Company) for the year ended March 31, 2024.

Furthermore, paid-up equity capital of the Company does not exceed Rs.10.00 Crores and Net worth does not exceed Rs.25.00 Crores during the financial year 2023-2024.

| Sr. No. | Financial Year (F.Y.) | Paid up Capital (Rupees in Lakhs) | Net Worth (Rupees in Lakhs) |
|---------|-----------------------|--------------------------------------|--------------------------------|
| 1 | F.Y. 2023-24 | 336.33 | 616.28 |
| 2 | F.Y. 2022-23 | 293.33 | 363.76 |
| 3 | F.Y. 2021-22 | 01.00 | 54.97 |

Therefore, the Company is not required to submit the Corporate Governance Report for the year ended on March 31, 2024.

Kindly take the same on your records.

Thanking you.
For K. P. Ghelani & Associates
Company Secretaries

CS Keyur Ghelani
Proprietor
Mem. No. ACS 33400
C.P. No. 12468
UDIN: A033400F001167489



JAY KAILASH NAMKEEN LIMITED

INDEPENDENT AUDITORS' REPORT

**To the Members of
Jay Kailash Namkeen Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jay Kailash Namkeen Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 financial statements and our Auditor's Report thereon.



JAY KAILASH NAMKEEN LIMITED

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

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

Responsibility of Management and Those Charge with Governance for the 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 financial statements that give a true and fair view of the financials position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the other accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial Reporting process.



JAY KAILASH NAMKEEN LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the 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



JAY KAILASH NAMKEEN LIMITED

Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in "Annexure A", as required by Section 143(3) of the Act, we Report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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.



JAY KAILASH NAMKEEN LIMITED

- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has not entered any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
 - iii. There has been no delay in transferring the 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, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that



JAY KAILASH NAMKEEN LIMITED

the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures 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 Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.
- vi. ***Based on our examination, which includes test check basis, the accounting software of the Company does not have a feature of recording audit trail (edit log) facility.***

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Gaurang C. Unadkat
Partner

Mem.No. 131708

UDIN: 24131708BKBIBE1295

Place: Mumbai

Dated: May 30, 2024



JAY KAILASH NAMKEEN LIMITED

Annexure "A" to the Independent Auditor's Report (Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (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 March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) As explained to us, the physical verification of inventory has been conducted by the Management in accordance with the phased programme of verification which, In our opinion, is reasonable and no material discrepancies were noticed on such verification and the discrepancies noticed on physical verification for each class of inventory have been properly dealt with in the books of accounts.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



JAY KAILASH NAMKEEN LIMITED

- (iii) According to the information and explanations given to us and on the basis of our examination of records of Company, the Company has not made any investments in or provided guarantee or security and has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, Clause 3 (iii) (b), (c), (d), (e) and (f) of the Order are not applicable and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or money deemed to be deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable except as below:



JAY KAILASH NAMKEEN LIMITED

| Qtr/year | Nature of payment | Due Date of payment | The actual amount paid | The actual date of payment to the concerned authorities | Rs. in lakhs |
|------------|-------------------|---------------------|------------------------|---|--------------|
| FY 2022-23 | Income Tax | 30/09/2023 | Unpaid | Unpaid till date | 31.31 |

(b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Hence reporting under clause 3(ix)(b) of the Order is not applicable.

(c) The Company has availed term loans and 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, funds raised on short-term basis have, prima facie, 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. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.



JAY KAILASH NAMKEEN LIMITED

- (x) (a) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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.
- (c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, 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) In our opinion and according to the information and explanations given to us, the company does not have an internal audit system commensurate with the size and nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash



JAY KAILASH NAMKEEN LIMITED

transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss during the current financial year and during 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we 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.



JAY KAILASH NAMKEEN LIMITED

- (xx) Currently Provisions of Section 135(5) of the Companies Act, relating to Corporate Social Responsibility spending, are not applicable to the Company, hence the reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The Company has no Subsidiaries, Associates and Joint Venture Companies. The Company need not prepare consolidated financial statements and hence the financial statements have been prepared by the management of the company and audited by us on standalone basis. Considering this, the question of qualification or adverse remarks of the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies being included in consolidated financial statement does not arise.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Place: Mumbai
Dated: May 30, 2024

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 24131708BKBIBE1295



JAY KAILASH NAMKEEN LIMITED

Annexure “B” to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Jay Kailash Namkeen Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



JAY KAILASH NAMKEEN LIMITED

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of



JAY KAILASH NAMKEEN LIMITED

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KUMBHAT & CO.

Chartered Accountants

Firm Regn. No. 001609S

Place: Mumbai

Dated: May 30, 2024

Gaurang C. Unadkat

Partner

Membership No. 131708

UDIN: 24131708BKBIBE1295

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)
Balance Sheet as at March 31, 2024

(Rupees in Lakhs)

| | Particulars | Note No. | As at | As at |
|------------|---|----------|------------------|------------------|
| | | | 31st March ,2024 | 31st March ,2023 |
| I. | EQUITY AND LIABILITIES | | | |
| (1) | Shareholders' Funds | | | |
| | (a) Share Capital | 2 | 336.33 | 293.33 |
| | (b) Reserve and surplus | 3 | 279.95 | 70.43 |
| | | | 616.28 | 363.76 |
| (2) | Non-current liabilities | | | |
| | (a) Long -term borrowing | 4 | 547.50 | 30.22 |
| | (b) Deffered tax (Assets)/liabilities(Net) | 5 | -0.50 | -0.69 |
| | | | 547.00 | 29.53 |
| (3) | Current Liabilities | | | |
| | (a) Short Term Borrowings | 6 | 291.99 | 208.21 |
| | (b) Trade Payables | 7 | | |
| | (i)total outstanding dues of micro and small enterprises | | 56.52 | 14.70 |
| | (ii) total outstanding dues of creditors other than micro and small enterprises | | 61.56 | 24.86 |
| | (c) Other Current Liabilities | 8 | 66.19 | 30.13 |
| | | | 476.26 | 277.90 |
| | TOTAL | | 1639.54 | 671.19 |
| II. | ASSETS | | | |
| (1) | Non Current Assets | | | |
| | (a) Property, Plants and Equipment | 9 | | |
| | (i) Tangible Assets (Net) | | 122.02 | 41.56 |
| | (ii)Capital WIP | | 14.65 | - |
| | (b) Long term loans and Advances | 10 | 516.86 | - |
| | | | 653.54 | 41.56 |
| (2) | Current Assets | | | |
| | (a) Inventories | 11 | 192.99 | 206.68 |
| | (b) Trade Receivable | 12 | 33.50 | 64.06 |
| | (c) Cash and Cash Equivalents | 13 | 313.83 | 216.59 |
| | (d) Other Current Assets | 14 | 445.68 | 142.30 |
| | | | 986.00 | 629.63 |
| | TOTAL | | 1639.54 | 671.19 |
| | Significant Accounting Policies | 1 | | |
| | Notes on financial statement | 2-35 | | |

See accompanying annexures forming part of the financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

For and on the behalf of the Board of Directors
Jay Kailash Namkeen Limited

Gaurang Unadkat
Partner
Membership No. : 131708

Neel Pujara
Managing Director
DIN: 09221477

Tulsi Pujara
Whole time Director &
CFO
DIN: 09560733

Rituraj Solanki
CEO

Anushree Vijay
Company Secretary

Place:- Rajkot
Date:- May 30, 2024

Place:- Rajkot
Date:- May 30, 2024

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)
Statement of Profit and Loss for the year ended March 31, 2024

(Rupees in Lakhs)

| | Particulars | Note No. | For the year ended | For the period ended |
|------|--|----------|--------------------|----------------------|
| | | | 31st March 2024 | 31st March 2023 |
| I | Revenue from operation | 15 | 1151.51 | 979.99 |
| II | Other Income | 16 | 15.24 | 7.75 |
| III | Total Revenue (I + II) | | 1166.76 | 987.74 |
| IV | Expenses | | | |
| | Cost of Material consumed | 17 | 948.21 | 687.64 |
| | (Increase)/Decrease in Stock | 18 | -59.30 | 50.25 |
| | Employee Benefits Expenses | 19 | 51.64 | 25.93 |
| | Finance Cost | 20 | 28.74 | 7.61 |
| | Depreciation and Amortisation Cost | 9 | 9.97 | 13.44 |
| | Other expenses | 21 | 94.04 | 86.42 |
| | Total Expenses | | 1073.32 | 871.29 |
| V | Profit before tax Extraordinary and Exceptional Items (III - IV) | | 93.44 | 116.45 |
| VI | Extraordinary Items And Tax (V- VI) | | | |
| | Prior Period Expenses | | - | - |
| VIII | Profit Before Tax | | 93.44 | 116.45 |
| VII | Tax Expenses | | | |
| | (1) Current Tax | | 23.52 | 31.31 |
| | (2) Deferred Tax | | 0.19 | -3.65 |
| VII | Profit (Loss) for the Year | | 69.73 | 88.79 |
| VIII | Earning per Equity share : | | | |
| | (1) Basic | | 2.10 | 3.03 |
| | (2) Diluted | | 2.10 | 3.03 |
| | Significant Accounting Policies | 1 | | |
| | Notes on financial statement | 2-35 | | |

See accompanying annexures forming part of the financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

For and on the behalf of the Board of Directors
Jay Kailash Namkeen Limited

Gaurang Unadkat
Partner
Membership No. : 131708

Neel Pujara
Managing Director
DIN: 09221477

Tulsi Pujara
Whole time Director &
CFO
DIN: 09560733

Rituraj Solanki
CEO

Anushree Vijay
Company Secretary

Place:- Rajkot
Date:- May 30, 2024

Place:- Rajkot
Date:- May 30, 2024

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)
Cash Flow Statement as at March 31, 2024

| | 31st March, 2024 | 31st March, 2023 |
|---|-----------------------------|-----------------------------|
| | Amt in Lakhs | Amt in Lakhs |
| Cash flow from operating activities | | |
| Profit/(loss) before tax | 93.44 | 116.45 |
| Non-cash adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation | 9.97 | 13.44 |
| Finance Cost | 28.74 | 7.61 |
| Operating profit/(loss) before working capital changes | 132.16 | 137.50 |
| Movements in working capital: | | |
| Increase/(decrease) in short term borrowings | 83.78 | 197.39 |
| Increase/(decrease) in trade payables | 78.52 | -92.52 |
| Increase/(decrease) in other current liabilities | 36.06 | 11.94 |
| Decrease/(increase) in Inventories | 13.69 | -101.15 |
| Decrease/(increase) in trade receivables | 30.56 | -49.55 |
| Cash generated from Operations | -303.38 | -98.71 |
| Cash generated from Operations | 71.38 | 4.89 |
| Direct taxes paid | -23.52 | -31.31 |
| Net Cash from Operating Activities (A) | 47.86 | -26.42 |
| Cash flows from investing activities | | |
| Sale/(Purchase) of Fixed Assets | -105.08 | -21.22 |
| Decrease/(increase) in loans and advances | -516.86 | - |
| Net cash flow from/(used in) investing activities (B) | -621.95 | -21.22 |
| Cash flow from financing activities | | |
| Increase in share capital | 43.00 | 220.00 |
| Increase in Security Premium | 139.79 | - |
| Loan taken | 517.27 | 27.08 |
| Finance Cost | -28.74 | -7.61 |
| Net cash flow from/(used in) financing activities (C) | 671.32 | 239.48 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 97.24 | 191.84 |
| Cash and cash equivalents at the beginning of the year | 216.59 | 24.75 |
| Cash and cash equivalents at the end of the year | 313.83 | 216.59 |
| Net increase/(decrease) in cash and cash equivalents | 97.24 | 191.84 |

See accompanying annexures forming part of the financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

For and on the behalf of the Board of Directors
Jay Kailash Namkeen Limited

Gaurang Unadkat
Partner
Membership No. : 131708

Neel Pujara
Managing Director
DIN: 09221477

Tulsi Pujara
Whole time Director & CFO
DIN: 09560733

Rituraj Solanki
CEO

Anushree Vijay
Company Secretary

Place:- Rajkot
Date:- May 30, 2024

Place:- Rajkot
Date:- May 30, 2024

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)
Notes to the financial statements for the year ended March 31, 2024

Note 1.1: Corporate Information:

The Company is incorporated on June 30, 2021 in the name of Jay Kailash Namkeen Limited. The Company is engaged in the business of manufacturing of packaged snacks.

Note 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below.

i. Basis of preparation of financial statements

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

Pursuant to the provisions of section 2(40) of the Companies Act, 2013, the Company has presented a cash flow statement.

Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

ii. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

iii. Property, Plant and Equipments and Depreciation

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on written down value basis at rates prescribed in Schedule III of the Companies Act, 2013.

iv. Impairment of Assets:-

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

v. Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)

Notes to the financial statements for the year ended March 31, 2024

vi. Revenue recognition:

a) Sale of Goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is recognized to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers. In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognized for this amount using the best estimate based on accumulated experience.

vii. Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realizable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

viii. Finance Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

ix. Employee Benefits

Defined Contribution Plan:

As the Company has number of employees below prescribed limited as specified under The Employees' Provident Funds and Miscellaneous Act, 1952 and The Employees' State Insurance Act, 1948 and hence Defined Contribution Plan is not applicable to the Company.

Defined Benefit Obligation:

As the Company has number of employees below prescribed limited as specified under the Payment of Gratuity Act, 1972 and hence contribution under Defined Benefit Obligation is not applicable to the Company.

The company does not allow accumulation of leaves and hence the Company has not obtained actuarial valuation report for leave encashment.

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)
Notes to the financial statements for the year ended March 31, 2024

x. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

xi. Accounting For Taxes on Income

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

xii. Provision's, Contingent Liabilities and Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

xiii. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)
Notes to the financial statements for the year ended March 31, 2024

(Rupees in Lakhs)

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-------------------------|-----------------|-------------------------------|---------------|
| ANNEXURE 2: SHARE CAPITAL | | | | |
| Authorised | | | | |
| 50,00,000 Equity Shares of Rs. 10/- each (50,00,000 Equity Shares of Rs 10 /- each) | 500.00 | | 500.00 | |
| Issued Subscribed and paid up Share Capital | | | | |
| 33,63,333 Equity Shares of Rs 10 /- each fully paid up (29,33,333 Equity Shares of Rs 10 /- each fully paid up) | 336.33 | | 293.33 | |
| | 336.33 | | 293.33 | |
| ANNEXURE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period | | | | |
| | As at 31st March 2024 | | As at 31st March 2023 | |
| | No. | Rs. | No. | Rs. |
| At the beginning of the year | 2,933,333 | 293.33 | 10,000 | 1.00 |
| Add: Equity Shares issued during the year | 430,000 | 43.00 | 40,000 | 4.00 |
| Add: Bonus shares issued during the year | - | - | 2,883,333 | 288.33 |
| Outstanding at the end of the year | 3,363,333 | 336.33 | 2,933,333 | 293.33 |
| ANNEXURE 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company | | | | |
| | As at 31st March 2024 | | As at 31st March 2023 | |
| | No. of Shares held | % | No. of Shares held | % |
| Name of the Promoters and Shareholders | | | | |
| Neel Narendrabhai Pujara (Promoter) | 2,372,031 | 70.53 | 2,847,531.00 | 97.07 |
| Dharamba Mahipatsinh Chudasama | 228,000 | 6.78 | - | - |
| Rajdeepsinh Mahipatsinh Chudasama | 454,500 | 13.51 | - | - |
| Total | 3,054,531 | 90.82 | 2,847,531 | 97.07 |
| Terms/Rights to Equity Shares | | | | |
| (a) The company has only one class of shares i.e. Equity Share | | | | |
| (b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts | | | | |
| (c) Details of shareholders holding more than 5% of Equity shares of Rs 10 /- each, fully paid up | | | | |
| ANNEXURE 3: RESERVES & SURPLUS | | | | |
| Security Premium | | | | |
| Opening Balance | - | | - | |
| Add: Addition during the year | 139.79 | | 1.00 | |
| Less: Bonus shares issue | - | | (1.00) | |
| Balance at the end of the year | 139.79 | | - | |
| Profit and Loss Account | | | | |
| Opening Balance | 70.43 | | 53.97 | |
| Add : Profit during the year | 69.73 | | 88.79 | |
| Less: Bonus shares issue | - | | 72.33 | |
| Balance at the end of the year | 140.16 | | 70.43 | |
| | 279.95 | | 70.43 | |
| ANNEXURE 4: LONG-TERM BORROWINGS | | | | |
| Secured Loan | | | | |
| Vehicle Loan | | | | |
| (Vehicle loan relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the vehicle. Interest is charged at 18 % p.a. and loan is repayable in tenure of 37 months.) | - | | 1.48 | |
| Term Loan | | | | |
| (Term Loan relates to purchase of Machinery which is secured by primary security: Plant and Machinery, Stocks and all other assets created by bank loan and Collateral security: Equitable Mortgage of 05 Residential Flats in the Joint name of Mrs Tulsi Pujara & Mr Neel Pujara located at Flat No. 101, 201, 301, 401 & 501 Avadh building, Strret No. 12, Deevanpara, Rajkot - 360001) | 477.38 | | - | |
| Unsecured Loan : | | | | |
| From Financial Institution | | | | |
| Working Capital Demand Loan | 70.11 | | 28.74 | |
| (Includes Unsecured Loan taken from various Financial institutions repayable from the period 1 year to 3 years & onwards and the same has been classified as Current and Non-current based on the original tenure of the loan) | | | | |
| Maturity profile of unsecured loan are set out as below: | | | | |
| | Maturity Profile | | | |
| | 1st Year | 2nd Year | 3rd year & onwards | |
| | 35.97 | 36.21 | 33.90 | |
| | 547.50 | | 30.22 | |

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)
Notes to the financial statements for the year ended March 31, 2024

(Rupees in Lakhs)

| Particulars | As at 31st March. 2024 | As at 31st March. 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|------------------------|--------------|--|-------|--|--|--|-------------|------------------|--------------|--------------|-------------------|-------|------|-------|--|---|---|-------|--------|-------|--|---|---|-------|---------------------|---|---|---|---|---|-----------------------|---|---|---|---|---|------------|--|--|--|--|--|-------------|------------------|--------------|--------------|-------------------|-------|------|-------|--|---|---|-------|--------|-------|--|---|---|-------|---------------------|---|---|---|---|---|-----------------------|---|---|---|---|---|
| ANNEXURE 5 :- DEFERRED TAX ASSET/LIABILITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| on account of Depreciation on Fixed Assets | -0.50 | -0.69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | -0.50 | -0.69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANNEXURE 6 :- SHORT TERM BORROWINGS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Secured Loan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vehicle loan | 1.48 | 1.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Vehicle loan relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the vehicle. Interest is charged at 18 % p.a. and loan is repayble in tenure of 37 months.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maturity profile of secured loan are set out as below: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maturity Profile | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st Year 2nd Year 3rd year & onwards | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.48 - - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Credit | 249.74 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Cash Credit loan is secured against Sundry Debtors , Inventories and working capital) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unsecured Loan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| From Directors | 4.80 | 187.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>From Financial Institution</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Working Capital Demand Loan | 35.97 | 19.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Includes Unsecured Loan taken from various Financial institutions repayable from the period 1 year to 3 years & onwards and the same has been classified as Current and Non-current based on the original tenure of the loan) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maturity profile of unsecured loan are set out as below: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maturity Profile | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st Year 2nd Year 3rd year & onwards | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35.97 36.21 33.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 291.99 | 208.21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANNEXURE 7 :- TRADE PAYABLES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| For goods and Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 56.52 | 14.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 61.56 | 24.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 118.07 | 39.55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%; text-align: center;">31/03/2024</th> <th colspan="5" style="text-align: center;">Outstanding for following periods from due date of payment</th> </tr> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Less than 1 year</th> <th style="text-align: center;">1 to 2 years</th> <th style="text-align: center;">2 to 3 years</th> <th style="text-align: center;">More than 3 years</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>MSME</td> <td style="text-align: right;">56.52</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">56.52</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">61.56</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">61.56</td> </tr> <tr> <td>Disputed dues- MSME</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Disputed dues- Others</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%; text-align: center;">31/03/2023</th> <th colspan="5" style="text-align: center;">Outstanding for following periods from due date of payment</th> </tr> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Less than 1 year</th> <th style="text-align: center;">1 to 2 years</th> <th style="text-align: center;">2 to 3 years</th> <th style="text-align: center;">More than 3 years</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>MSME</td> <td style="text-align: right;">14.70</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">14.70</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">24.86</td> <td></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">24.86</td> </tr> <tr> <td>Disputed dues- MSME</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Disputed dues- Others</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> | | | 31/03/2024 | Outstanding for following periods from due date of payment | | | | | Particulars | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total | MSME | 56.52 | | - | - | 56.52 | Others | 61.56 | | - | - | 61.56 | Disputed dues- MSME | - | - | - | - | - | Disputed dues- Others | - | - | - | - | - | 31/03/2023 | Outstanding for following periods from due date of payment | | | | | Particulars | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total | MSME | 14.70 | | - | - | 14.70 | Others | 24.86 | | - | - | 24.86 | Disputed dues- MSME | - | - | - | - | - | Disputed dues- Others | - | - | - | - | - |
| 31/03/2024 | Outstanding for following periods from due date of payment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MSME | 56.52 | | - | - | 56.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 61.56 | | - | - | 61.56 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Disputed dues- MSME | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Disputed dues- Others | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31/03/2023 | Outstanding for following periods from due date of payment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MSME | 14.70 | | - | - | 14.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | 24.86 | | - | - | 24.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Disputed dues- MSME | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Disputed dues- Others | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANNEXURE 8 :- OTHER CURRENT LIABILITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Advance from Customer | 2.74 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Directors remuneration payable | - | 4.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Factory Rent payable | - | 0.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Statutory Dues | 7.56 | 0.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salary and Wages Payable | 5.11 | 0.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Tax Provision (Net off advance tax) | 45.66 | 22.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others Current Liabilities | 5.12 | 0.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 66.19 | 30.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)

Notes to the financial statements for the year ended March 31, 2024

ANNEXURE 9:- PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakhs)

| ASSETS | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
|------------------------|---------------------|--------------|-----------|----------------------|-------------------------|--------------------------|-----------------------|--------------|----------------------|----------------------|
| | As at 1-Apr-2023 | Addition | Deduction | As at 31-Mar-2024 | Opening Depreciation | Reversal/ Adjustments | For the year ended | Total | As at 31-Mar-2024 | As at 31-Mar-2023 |
| Motor Vehicle | 9.90 | 22.56 | - | 32.46 | 3.51 | -0.44 | 3.49 | 6.56 | 25.90 | 6.40 |
| Plant & Machinery | 49.59 | 59.26 | - | 108.85 | 15.46 | -3.89 | 9.18 | 20.74 | 88.11 | 34.13 |
| Office Equipments | 2.27 | 1.13 | - | 3.40 | 1.86 | -0.52 | 0.50 | 1.84 | 1.55 | 0.41 |
| Electronic Instruments | 0.67 | 2.07 | - | 2.74 | 0.03 | - | 0.51 | 0.54 | 2.20 | 0.63 |
| Furniture and Fixture | - | 3.73 | - | 3.73 | - | - | 0.60 | 0.60 | 3.13 | - |
| Computer | - | 1.68 | - | 1.68 | - | - | 0.55 | 0.55 | 1.13 | - |
| TOTAL | 62.43 | 90.43 | - | 152.86 | 20.86 | -4.85 | 14.83 | 30.84 | 122.02 | 41.56 |
| FY 22-23 | 41.21 | 21.22 | - | 62.43 | 7.42 | - | 13.44 | 20.86 | 41.57 | 33.79 |

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)
Notes to the financial statements for the year ended March 31, 2024

(Rupees in Lakhs)

| | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| ANNEXURE 10 :- RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES | | |
| Capital Advances | | |
| Secured, Considered good | 516.86 | - |
| | 516.86 | - |
| ANNEXURE 11 :- INVENTORIES | | |
| Closing Stock Of Raw Material and Packing Material | 120.07 | 193.05 |
| Closing Stock Of Finished Goods | 72.92 | 13.62 |
| | 192.99 | 206.68 |
| ANNEXURE 12 :- TRADE RECEIVABLES | | |
| Unsecured, Considered Good | | |
| Over six months from the due date | 0.82 | 33.56 |
| Others | 32.68 | 30.50 |
| | 33.50 | 64.06 |

| 31/03/2024 | Outstanding for following periods from due date of payment | | | | | |
|---|--|--------------------|--------------|--------------|-------------------|--------------|
| Particulars | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| Undisputed Trade Receivables- Considered Goods | 32.68 | 0.82 | 0.00 | - | - | 33.50 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |

| 31/03/2023 | Outstanding for following periods from due date of payment | | | | | |
|---|--|--------------------|--------------|--------------|-------------------|--------------|
| Particulars | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| Undisputed Trade Receivables- Considered Goods | 30.50 | 33.56 | - | - | - | 64.06 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |

| | | |
|--|---------------|---------------|
| ANNEXURE 13 :- CASH AND CASH EQUIVALENT | | |
| Cash in Hand | 227.15 | 209.88 |
| <u>Balances with Banks</u> | | |
| Balances in Current Accounts | 86.68 | 6.71 |
| | 313.83 | 216.59 |
| Annexure 14 :- OTHER CURRENT ASSETS | | |
| (a) Advance to Suppliers | 48.25 | 124.97 |
| (b) Prepaid Expenses | 1.70 | 10.00 |
| (c) Other Current Assets | 395.72 | 7.33 |
| | 445.68 | 142.30 |

Jay Kailash Namkeen Limited
(CIN : U15549GJ2021PLC123708)
Notes to the financial statements for the year ended March 31, 2024

(Rupees in Lakhs)

| Particulars | For the year ended on 31st March, 2024 | For the period ended on 31st March, 2023 |
|---|---|---|
| <u>ANNEXURE 15 :- REVENUE FROM OPERATIONS</u> | | |
| Sales | | |
| - Sale of Product | 1151.51 | 979.99 |
| | 1151.51 | 979.99 |
| <u>ANNEXURE 16 :- OTHER INCOME</u> | | |
| Interest Income | 9.61 | 7.75 |
| Misc. Income | 5.64 | 0.01 |
| | 15.24 | 7.75 |
| <u>ANNEXURE 17 :- COST OF MATERIAL CONSUMED</u> | | |
| Purchases | | |
| Opening Stock of Raw Material and Packing Material | 193.05 | 41.66 |
| Purchases | 875.22 | 839.04 |
| Less: Closing Stock of Raw Material and Packing Material | 120.07 | 193.05 |
| | 948.21 | 687.64 |
| <u>ANNEXURE 18 :- INCREASE/(DECREASE) IN STOCK</u> | | |
| Finished Goods | | |
| Closing Stock | 72.92 | 13.62 |
| Less: Opening Stock | 13.62 | 63.87 |
| | -59.30 | 50.25 |
| <u>ANNEXURE 19 :- EMPLOYEE BENEFITS EXPENSES</u> | | |
| Salary & Wages | 33.64 | 12.43 |
| Directors' Remuneration | 18.00 | 13.50 |
| | 51.64 | 25.93 |
| <u>ANNEXURE 20 :- STATEMENT OF FINANCE COST</u> | | |
| Interest on | | |
| - Working Capital Demand Loan | 7.79 | 4.05 |
| - Car Loan | 0.19 | 0.31 |
| - Bank Overdraft | 5.80 | 0.25 |
| - Loan from others | 0.00 | 1.36 |
| Processing Charges Loan | 6.43 | 1.08 |
| Interest on late payment of TDS | 0.55 | 0.08 |
| Bank Charges | 7.98 | 0.48 |
| | 28.74 | 7.61 |
| <u>ANNEXURE 21 :- OTHER EXPENSES</u> | | |
| Direct Expenses | | |
| Transport Charges | 27.48 | 26.82 |
| Discount Expenses | 1.64 | 6.95 |
| Indirect Expenses | | |
| Audit Fees | 5.00 | 0.26 |
| Advertisement Expenses | 19.71 | 8.98 |
| Accounts Fees Expenses | 0.00 | 0.72 |
| Bad debts | 1.98 | 12.23 |
| Business Promotion Expenses | 4.29 | 1.12 |
| Consultancy Fee | 0.49 | 2.10 |
| Electricity Expense | 7.40 | 4.28 |
| Factory Expenses | 1.29 | 3.06 |
| Factory Rent | 12.38 | 4.50 |
| Insurance Charges | 0.30 | 1.19 |
| Internet Charges | 0.00 | 0.18 |
| Misc. Expenses | 3.22 | 0.14 |
| Printing & Stationery | 0.37 | 0.16 |
| Professional Fees | 1.37 | 0.79 |
| Repairs & Maintenance | 1.21 | 3.28 |
| Rate & Taxes | 2.73 | 9.67 |
| Shop Rent Expense | 0.24 | 0.00 |
| Legal Fee | 2.94 | 0.00 |
| | 94.04 | 86.42 |



JAY KAILASH NAMKEEN LIMITED

Notes to the financial statements for the year ended March 31, 2024

22. Dues to Micro & Small Enterprises:

(Rupees in Lakhs)

| Particulars | For the year ended March 31,2024 | For the year ended March 31,2023 |
|--|----------------------------------|----------------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| - Principal amount due to micro and small enterprises | 56.52 | 14.70 |
| The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year. | | |

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.

23. Earning per Share

(Rs. In Lakhs)

| | As at 31st March., 2024 | As at 31st March., 2023 |
|---|-------------------------|-------------------------|
| Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders | 69.73 | 88.79 |
| Weighted average number of Equity shares | 33,24,563 | 29,26,758 |
| Basic Earnings per Share (Rs.) | 2.10 | 3.03 |
| Diluted Earnings per Share (Rs.) | 2.10 | 3.03 |

24. Related party Disclosers as required by AS 18 of the Institute of Chartered Accountants of India is as follows:

A. Directors of the Company:

- | | |
|------------------------------------|---|
| i. Mr. Neel Narendrabhai Pujara | Managing Director |
| ii. Mrs. Tulsi Neel Pujara | Whole time Director & CFO |
| iii. Mr. Hasmukhrai N Bhagdev | Non-Executive Director (Retired on 26.02.2024) |
| iv. Mr. Rakeshbhai Dhirajlal Popat | Independent Director |
| v. Mr. Mitul Vinodbhai Undhad | Independent Director |
| vi. Ashok Dipchandbhai Ghiya | Director |

B. Key Management Personnel:

- | | |
|---------------------------------|--------------------------|
| i. Mr. Neel Narendrabhai Pujara | Managing Director |
| ii. Mrs. Tulsi Neel Pujara | Executive Director & CFO |
| iii. Ms. Anushree Vijay | Company Secretary |

C. Relatives of the Director/s:

- | | |
|-------------------------------|--------------------------------------|
| i. Mrs. Tulsi Neel Pujara | Wife of Mr. Neel Narendrabhai Pujara |
| ii. Mr. Hasmukhrai N Bhagdev | Father of Mrs. Tulsi Neel Pujara |
| iii. Niraj Hasmukhrai Bhagdev | Brother of Mrs. Tulsi Neel Pujara |



JAY KAILASH NAMKEEN LIMITED

Notes to the financial statements for the year ended March 31, 2024

iv. Ekta Hasmukhrai Bhagdev
v. Daxa Hasmukhrai Bhagdev

Sister of Mrs. Tulsi Neel Pujara
Mother of Mrs. Tulsi Neel Pujara

D. Enterprise over which Directors is having significant influence:

i. Jalaram Transport

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

(Rupees in Lakhs)

| | Nature of Transaction | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|------------------------|------------------------|
| A. Key Managerial Personnel | | | |
| (i) <u>Mr. Neel Narendrabhai Pujara</u> | Remuneration | 12.00 | 9.00 |
| Opening Balance | Loan from Director | 187.31 | 6.30 |
| Add: Loan taken | | 680.60 | 860.42 |
| Less: Loan repaid | | 867.61 | 679.41 |
| Closing balance | | 0.30 | 187.31 |
| (ii) <u>Ms. Tulsi Neel Pujara</u> | Remuneration | 6.00 | 4.50 |
| Opening Balance | Loan from Director | - | - |
| Add: Loan taken | | 4.50 | - |
| Less: Loan repaid | | - | - |
| Closing balance | | 4.50 | - |
| B. Transactions with entities wherein Key Managerial Personnel have significant influence: | | | |
| (i) <u>Jalaram Transport</u> | | | |
| Opening Balance | Loan given | - | 9.00 |
| Add: Loan given | | - | 7.00 |
| Less: Loan repaid | | - | 16.00 |
| Closing balance | | - | - |

25. Disclosure of Accounting Ratios and reason for variance:

Notes

- 1 Debt = Non-current borrowings + Current borrowings
- 2 Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
- 3 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
- 4 Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
- 5 Working Capital = Current assets - Current liabilities
- 6 EBIT = Earnings before Interest, tax and exceptional items
- 7 Capital employed = Total equity + Non-current Liabilities



JAY KAILASH NAMKEEN LIMITED

Notes to the financial statements for the year ended March 31, 2024

| | Particulars | Formula for Computation | Measures (in times / percentage) | For the period ended 31 Mar 2024 | For the period ended 31 Mar 2023 | % Change [2023-2024] | Reason for variance [2023-2024] |
|---|-----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------|---------------------------------|
| A | Current Ratio | Current assets / Current liabilities | Times | 2.07 | 2.27 | -8.62% | NA |
| B | Debt Equity Ratio | Debt / Net worth | Times | 1.36 | 0.66 | 107.81% | Refer note (1) |
| C | Debt Service Coverage Ratio | EBITDAE / (Finance costs + Current debt obligation) | Times | 0.41 | 0.64 | -35.32% | Refer Note (2) |
| D | Return on Equity | Profit after tax / Net worth | Percentage | 11.31% | 24.41% | -53.65% | Refer note (3) |
| E | Inventory Turnover Ratio | Cost of goods sold / Average inventory | Times | 21.91 | 17.75 | 23.47% | NA |
| F | Trade Receivable Turnover Ratio | [Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables | Times | 23.60 | 15.30 | 54.31% | Refer Note (4) |
| G | Trade Payable Turnover Ratio | Purchases / Average trade payables | Times | 12.03 | 17.38 | -30.80% | Refer Note (5) |
| H | Net Capital Turnover Ratio | Revenue from operations / working capital | Times | 2.26 | 2.79 | -18.92% | NA |
| I | Net Profit Ratio | Profit after tax / Revenue from operations | Percentage | 6.06% | 9.06% | -33.17% | Refer Note (6) |
| J | Return on Capital Employed (ROCE) | EBIT / Capital employed | Percentage | 10% | 31% | -66.66% | Refer Note (7) |

Notes – Reason for variance of more than 25%

- (1) Increase in Borrowings & Net Worth
- (2) Increase in Short term borrowings and Finance Cost
- (3) Increase in borrowings and decrease in profit after tax
- (4) Increase in Revenue and decrease in Trade Receivables
- (5) Increases in Purchases and Trade Payables
- (6) Decrease in profit after tax and increase in revenue
- (7) Increases in Capital Employed

26. Deferred Tax:

(Rupees in Lakhs)

| | Opening balance | For the year | Closing balance |
|---|-----------------|---------------|-----------------|
| Deferred Tax (Liability)/Asset | | | |
| On accounts of Depreciation | 0.69 | (0.19) | 0.50 |
| Net Deferred Tax (Liability)/Asset | 0.69 | (0.19) | 0.50 |



JAY KAILASH NAMKEEN LIMITED

Notes to the financial statements for the year ended March 31, 2024

27. The Company is engaged into business of manufacturing of packaged snacks and the company's business falls within a single business segment of packaged snacks. Therefore disclosures under Accounting Standard 17- Segment Reporting are not reported separately.
28. Contingent liabilities not provided for – Nil
29. The Company is in the process of filing Draft Red Herring Prospectus with Bombay Stock Exchange.
30. The Company has received the post-dated cheque (“PDC”) amounting to Rs. 66.28 Lakhs, however, the amount could not be collected for those PDCs hence, the Company is in the process of taking appropriate actions for the recovery from those parties.
31. As per Annexure No. 14, The Company has provided the advances for various parties for supply of goods and services amounting to Rs. 299.90 Lakhs and the Company expect the delivery by 30th Sept., 2024 and the Company does not expect any concerns about the recoverability/settlement of this advances.
32. The management has physically verified the detailed inventory on dated 31st March, 2024 and no material discrepancy has been observed.
33. The Self-Assessment tax of Rs.31.31 Lakhs and TDS of Quarter 4 of Rs.7.34 Lakhs are outstanding as on 30th May, 2024.
34. Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/disclosures.
35. Sundry Debtor and Creditors Balances are subject to confirmation, adjustments if any, will be made in the accounts on receipt of such confirmation.
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For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

For and on the behalf of the Board of Directors
Jay Kailash Namkeen Limited

Gaurang Unadkat
Partner
Membership No. : 131708

Neel Pujara
Managing Director
DIN: 09221477

Tulsi Pujara
Executive Director & CFO
DIN: 09560733

Rituraj Solanki
CEO

Anushree Vijay
Company Secretary

Place:- Rajkot
Date:- May 30, 2024

Place:- Rajkot
Date:- May 30, 2024

Registered Office

**DEEVA HOUSE, FOURTH FLOOR, DIWANPARA 11/12 CORNER,
RAJKOT - 360001, GUJARAT**

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