

**LUNIYA & COMPANY**

Chartered accountants

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INDEPENDENT AUDITOR'S REPORT**To the Members of JAY JAGDAMBA LIMITED****Report on the Audit of Standalone Financial Statements****Opinion**

We have audited the accompanying financial statements of Jay Jagdamba Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows and for the year ended on that date.

Basis for Opinion

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

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 Board of Directors Report including Annexures, but does not include the standalone financial statements and our auditor's report thereon. Such information has not been obtained as on the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

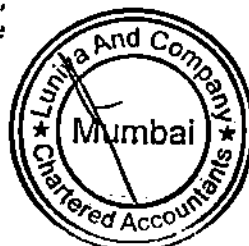
Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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.

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- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;





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- c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company, 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 over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these standalone financial statements;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in note no. 38 to the standalone financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that 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;





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- (b) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 48 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

Further, audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2024.

For Luniya and Company
Chartered Accountants
Firm Registration no. 129787W

Akshay Luniya
Partner
Membership No.: 126548
UDIN : 24126548BKFIY1360
Place : Navi Mumbai
Date : June 13, 2024

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF JAY JAGDAMBA LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

- 1) a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b) According to the information and explanations given to us and records examined by us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.

d) According to the information and explanations given to us and basis of our examinations, the Company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information and explanations given to us and as represented by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories except goods in transit and inventory lying with third parties have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory. In respect of inventory lying with third parties, which has not been physically verified, there is a process of obtaining confirmation from such parties.

b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion quarterly returns or statements filed by the Company with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the unaudited books of account of the Company.



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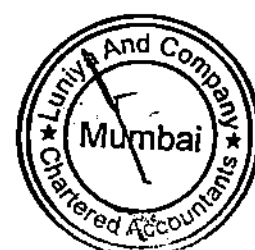
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- 3) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
- a) As per the information and explanations given to us and books of accounts and records examined by us, Company has provided corporate guarantee to subsidiary company and others during the year and details of which are given below:

Particulars	Corporate Guarantee (Rs. in Lakhs)
A. Aggregate amount of guarantee provided during the year	
- to subsidiary	-
- to others	-
B. Balance outstanding guarantee as at balance sheet date in respect of above cases	
- to subsidiary	1,750.00
- to others	1,505.00

Company has not provided loans or advances in nature of loans or security to any party during the year.

- b) The terms and conditions of the grant of above- mentioned guarantee granted during the year and investments made are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- c) As Company has not granted any loans and advances in nature of loans, clause [iii (c) to (f)] of paragraph 3 of the Order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the central government under section 148(1)(d) of the Companies Act 2013 and are of the opinion that, *prima facie*, the prescribed accounts and cost records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



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7) In respect of Statutory dues :

- a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Customs Duty, Cess, and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts, in respect of the Statutory dues referred above outstanding as at 31st March 2024, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute except as under :

Name of Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	6.43	AY 2018-19	CIT(A)	-
CGST Act, 2017 and IGST Act, 2017	GST (including Penalty) and applicable Interest	2,554.73 (including penalty of 232.25)	March 2018 to July 2020	Commissioner (Appeals) CGST & Central Excise, Parel Mumbai	Company has deposited Rs. 232.25 lakhs towards the appeal

- 8) According to the information and explanations given to us and as represented by the management, Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions which are not recorded in the books of account.
- 9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to Banks and Non-Banking financial institutions.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied, prima facie, for the purpose for which they were obtained.
- d) In our opinion, and according to the information and explanations given to us, funds raised on the short-term basis, prima facie, have not been utilized for long term purposes.





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- e) In our opinion, and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Company does not have any associates or joint ventures.
- f) In our opinion, and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Company does not have any associates or joint ventures.
- 10) a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) The company has made preferential allotment of shares during the year and the Company has complied with the provisions of the Companies Act 2013, and the amount raised has been used for the purpose for which the funds were raised.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.
- 12) In our opinion, company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) a) In our opinion, and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.





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- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and assuming renewal of working capital facilities by the lenders, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.





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20) With respect to CSR contribution under section 135 of the Act:

- a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b) According to the information and explanations given to us and on the basis of our audit procedures, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For Luniya and Company

Chartered Accountants

Firm Registration no. 129787W



Akshay Luniya

Partner

Membership No.: 126548

Place : Navi Mumbai

Date : June 13, 2024





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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF JAY JAGDAMBA LIMITED

(Referred to in paragraph 2(f) under the heading "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 Control over financial reporting of **JAY JAGDAMBA LIMITED** ("the company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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





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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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

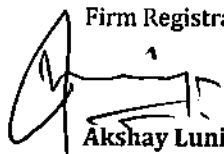
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 ICAI.

For Luniya and Company
Chartered Accountants
Firm Registration no. 129787W



Akshay Luniya
Partner

Membership No.: 126548
Place : Navi Mumbai
Date : June 13, 2024

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Jay Jagdamba Limited
CIN No. U27100GJ2004PLC127766
Standalone Balance Sheet as at 31st March 2024

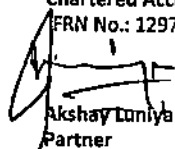
			(Rupees in lakhs)
		As at 31st March 2024	As at 31st March 2023
ASSETS			
Non - Current Assets			
Property Plant & Equipments	5	52,747.54	37,999.05
Intangible assets	5	13.02	19.95
Capital work-in-progress	5	19,501.47	898.76
Financial Assets			
Investments	6	1,519.31	1,519.31
Others	7	473.18	1,696.59
Other non-current assets	8	371.01	15,114.08
		<u>74,625.53</u>	<u>57,247.74</u>
Current Assets			
Inventories	9	38,112.92	33,547.72
Financial Assets			
Investments	10	271.90	181.11
Trade Receivables	11	32,229.65	39,889.79
Cash and Cash Equivalents	12	1,996.17	2,051.28
Others	13	8,441.03	6,286.56
Other Current Assets	14	28,912.70	13,325.22
		<u>109,964.37</u>	<u>95,281.68</u>
Total		<u><u>184,589.90</u></u>	<u><u>152,529.42</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	1,129.81	1,129.81
Instruments entirely equity in nature	16	417.36	281.83
Other Equity	17	58,689.33	45,735.68
		<u>60,236.50</u>	<u>47,147.32</u>
Liabilities			
Non - Current liabilities			
Financial Liabilities			
Borrowings	18	20,361.14	23,744.57
Lease Liabilities		101.65	109.04
Provisions	19	78.34	44.32
Other non current liabilities	20	8,684.79	-
Deferred Tax Liabilities (Net)	21	4,007.94	3,455.18
		<u>33,233.86</u>	<u>27,353.11</u>
Current liabilities			
Financial Liabilities			
Borrowings	22	48,975.12	43,167.12
Lease Liabilities		8.00	9.16
Trade Payables Due to	23		
- Micro and Small Enterprise		105.87	241.22
- Other than Micro and small enterprise		21,368.56	24,617.84
Other financial liabilities	24	15,025.89	3,357.56
Other current liabilities	25	4,930.36	5,601.77
Provisions	26	9.11	26.14
Current Tax Liabilities(Net)		695.63	1,008.17
		<u>91,119.54</u>	<u>78,028.98</u>
Total		<u><u>184,589.90</u></u>	<u><u>152,529.42</u></u>

Material accounting policies and Notes to the financial statements

1-49

As per our report of even date

For Luniya and Company
Chartered Accountants
FRN No.: 129787W


Akshay Luniya
Partner

Membership no. 126548



Place: Navi Mumbai
Date: June 13, 2024

For and on behalf of the Board of

Jay Jagda.nba Limited


Ram Prakash Malpani
Managing Director &
Chief Financial Officer

DIN: 01664955


Narayan Prasad Malpani
Whole Time Director

DIN: 01550026


Rasila A. Gusa
Company Secretary
M.N. A38708



Jay Jagdamba Limited

CIN No. U27100GJ2004PLC127766

Statement Of Profit And Loss Account for the Year Ending as at 31st March 2024

		(Rupees in lakhs)	
		2023-24	2022-23
Income			
Revenue from operation	27	1,46,059.35	1,37,763.68
Other Income	28	1,488.31	1,185.49
Total Income		1,47,547.66	1,38,949.17
Expenses			
Cost of Materials Consumed	29	1,21,603.60	1,17,537.50
Purchases of Stock-in-Trade	30	4,837.19	5,378.89
Change in inventories	31	(6,937.11)	(9,309.32)
Employee benefits expenses	32	1,115.54	922.70
Finance Costs	33	7,474.19	7,069.09
Depreciation & Amortisation expenses	34	2,404.26	2,176.34
Other Expenses	35	10,186.81	9,009.19
Total Expenses		1,40,684.48	1,32,784.39
Profit/(Loss) Before Tax		6,863.18	6,164.79
Tax Expenses			
Current tax		(1,290.14)	(1,181.44)
Deferred tax		(554.37)	(453.11)
		(1,844.51)	(1,634.55)
Profit/(Loss) For The Year		5,018.67	4,530.23
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (gains)/losses on defined benefit plans		6.32	4.09
Tax effect relating to above		(1.62)	(1.05)
Total Other Comprehensive (Income)/Loss for the Year (Net of Tax)		4.70	3.04
Total Comprehensive Income for the Year		5,013.97	4,527.19
Earning per equity share of face value of share Rs 10 each			
Basic (in Rs.)	37	35.46	32.09
Diluted (in Rs.)	37	35.46	32.09

Material accounting policies and Notes to the financial statements

1-49

As per our report of even date

For and on behalf of the Board of

For Luniya and Company
Chartered Accountants
FRN No.: 129787W

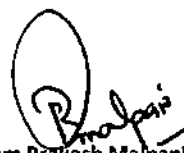
Jay Jagdamba Limited

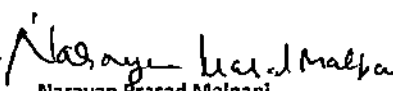


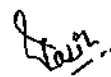
Akshay Luniya
Partner
Membership no. 126548



Place: Navi Mumbai
Date: June 13, 2024


Ram Prakash Malpani
Managing Director &
Chief Financial Officer
DIN: 01664955


Narayan Prasad Malpani
Whole Time Director
DIN: 01550026


Rasila A. Gusai
Company Secretary
M.N. A38708



Jay Jagdamba Limited
CIN No. U27100GJ2004PLC127766
Standalone Statement Of Changes In Equity As At 31st March 2024

A. Share Capital

(Rupees in lakhs)					
Particulars	As at 31st March 2022	Changes during 2022-23	As at 31st March 2023	Changes during period	As at 31st March 2024
Equity Share Capital	1,129.81	-	1,129.81	-	1,129.81

B. Instruments Entirely Equity in Nature

(Rupees in lakhs)					
Particulars	As at 31st March 2022	Changes during 2022-23	As at 31st March 2023	Changes during period	As at 31st March 2024
0.1% Compulsory Convertible Preference Shares	281.83	-	281.83	135.53	417.36

C. Other Equity

(Rupees in lakhs)					
Particulars	Equity Component of Compound Financial Instrument - Interest Free Loan	Reserves and Surplus		Items of OCI	Total Other Equity
		Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
As at 31st March 2022	1,647.25	20,296.80	19,329.57	(8.36)	41,265.26
Profit for the year	-	-	4,530.23	-	4,530.23
Other Comprehensive Income for the year	-	-	-	(3.04)	(3.04)
Dividend	-	-	(56.77)	-	(56.77)
As at 31st March 2023	1,647.25	20,296.80	23,803.03	(11.40)	45,735.68
Profit for the year	-	-	5,018.67	-	5,018.67
Other Comprehensive Income for the year	-	-	-	(4.70)	(4.70)
Changes during the year	-	7,996.45	-	-	7,996.45
Dividend	-	-	(56.77)	-	(56.77)
As at 31st March 2024	1,647.25	28,293.25	28,764.93	(16.10)	58,689.33

For Luniya and Company
Chartered Accountants
FRN No.:129787W



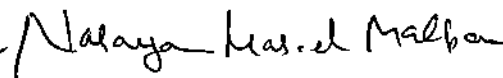
Akshay Luniya
Partner
Membership no. 126548



For and on behalf of the Board of
Jay Jagdamba Limited



Ram Prakash Malpani
Managing Director &
Chief Financial Officer
DIN: 01664955



Narayan Prasad Malpani
Whole Time Director
DIN: 01550026

Place: Navi Mumbai
Date: June 13, 2024


Rasila Gusai
Company Secretary
M.N.: A38708



Jay Jagdamba Limited
CIN No. U27100GJ2004PLC127766
Standalone Cashflow Statement For The Year 31st March 2024

Particulars	(Rupees in lakhs) 2023-2024	(Rupees in lakhs) 2022-2023
A. Cash flow from operating activities		
Net profit before taxation	6,863.18	6,164.80
Adjustments for:		
Depreciation and amortisation expenses	2,404.26	2,176.34
Unrealized foreign exchange loss (net)	300.11	1,778.58
Interest income	(39.67)	(39.09)
Interest on Income Tax	177.08	107.69
Gain on Sale on Investment	(10.11)	(1.04)
Government Grant	(3,266.48)	(7,372.00)
Interest income on unwinding of discount - financial assets measured at amortized cost	(8.35)	(12.38)
Interest and finance charges on lease liabilities	3.44	2.85
Fair value gain on financial instruments measured at FVTPL (net)	(15.79)	(3.62)
Interest on borrowing at amortized cost	153.72	143.27
Expected Credit Loss	(180.07)	(317.61)
Finance Cost	7,005.10	5,291.92
Operating Profit Before Working Capital Changes	13,386.43	7,919.71
Increase/(Decrease) in Trade Payables	(3,396.85)	11,537.29
Increase/(Decrease) in Provisions	10.68	1.39
Increase/(Decrease) in other current and non-current liabilities	8,013.38	2,428.33
Increase/(Decrease) in other financial liabilities	11,638.26	2,632.33
Increase/(Decrease) in Trade Receivables	7,920.41	(15,653.52)
Increase/(Decrease) in Inventories	(4,565.21)	(3,025.67)
Increase/(Decrease) in other current and non-current assets	(13,243.72)	5,372.64
Net cash from/ (used in) operating activities	19,763.39	11,212.49
Income taxes (net of refund)	(1,779.78)	(1,720.59)
Net cash (used in) operating activities	17,983.61	9,491.90
B. Cash flows from Investing activities		
Purchase of property, plant and equipment including intangible assets, work in progress and capital advances	(11,959.33)	(12,304.19)
Proceeds on sale of Investment	35.11	26.06
Purchase of investments	(100.00)	(136.05)
Interest received	39.67	39.09
Net cash (used in) investing activities	(11,984.56)	(12,375.10)
C. Cash flows from financing activities		
Long Term Borrowing Taken during the year	4,099.10	10,800.00
Long Term Borrowing repaid during the year	(4,642.87)	(4,037.53)
Short-term borrowings (Net)	2,489.20	3,121.27
Dividend Paid	(56.77)	(56.77)
Repayment of lease liabilities (Principal)	(8.56)	(9.15)
Repayment of lease liabilities (Interest)	(3.44)	(2.85)
Interest paid	(7,930.84)	(5,546.44)
Net cash from financing activities	(6,054.18)	4,268.54
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(55.13)	1,385.35
Cash and cash equivalents at the beginning of the year	2,051.30	665.94
Cash and cash equivalents at the end of the year	1,996.17	2,051.30
Components of cash and cash equivalents		
Cash in hand	4.14	2.64
With banks		
On current account and deposit account	1,992.03	2,048.66
Cash & cash equivalents at the end of the year (Refer Note 12)	1,996.17	2,051.30



Jay Jagdamba Limited
CIN No. U27100GJ2004PLC127766
Standalone Cashflow Statement For The Year 31st March 2024

Note :

Movement in borrowings during the year :

Particulars	(Rupees in lakhs)		
	Short term borrowings	Long term borrowings*	Total Debt
Opening Balance as at 01 April 2022	34,059.66	20,967.17	55,026.83
Cash Flows (Net)	3,121.27	6,762.48	9,883.75
Other non-cash changes**	1,632.06	369.05	2,001.11
As at 31 March 2023	38,812.99	28,098.70	66,911.69
Cash Flows (Net)	2,489.21	(543.78)	1,945.43
Other non-cash changes**	312.93	166.22	479.15
As at 31 March 2024	41,615.12	27,721.14	69,336.27

* including current maturities of long term borrowings.

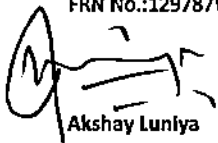
** other non cash changes under short term borrowings are foreign exchange adjustments.

** other non cash changes under long term borrowings includes fair valuation of financial liabilities of Rs. 153.72 lakhs (Previous Year Rs. Rs. 143.27 lakhs and foreign exchange adjustments of Rs. 12.50 lakhs (Previous year Rs. Rs. 225.78 lakhs) .

Material accounting policies and Notes to the financial statement
As per our report of even date

1-49

For Luniya and Company
Chartered Accountants
FRN No.:129787W

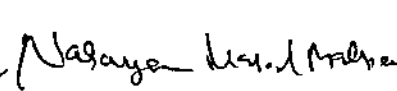

Akshay Luniya
Partner
Membership no. 126548



Place: Navi Mumbai
Date: June 13 , 2024

For and on behalf of the Board of
Jay Jagdamba Limited


Ram Prakash Malpani
Managing Director &
Chief Financial Officer
DIN: 01664955


Narayan Prasad Malpani
Whole Time Director
DIN: 01550026


Rasila Gusai
Company Secretary
M.N.: A38708



Jay Jagdamba Limited

CIN No. U27100GJ2004PLC127766

Notes On Standalone Financial Statements For The Year Ended 31st March 2024

1 Corporate Information

Jay Jagdamba Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 21st January, 2004. Registered office of the company is situated at B-327, K 10, Atlantis, Sarabhai Road Near Genda Circle, Gorwa, Vadodara, Gujarat - 390007.

The company is mainly engaged in manufacturing of stainless steel and its allied products.

2 Material accounting policies

A. Basis of preparation of financial statements

The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) including the rules notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities
- ii. Defined Benefit Plans

These financial statements are presented in Indian Rupees, which is the company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

B. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All Other Assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

C. Property, plant and equipments

Property, plant and equipments are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on pro-rata basis for the period for which the assets are put to use.



In respect of additions or extensions forming an integral part of existing assets and insurance spares, depreciation is provided as aforesaid over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

D. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Computer Software is amortised over a period of 5 years.

E. Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

F. Impairment of Non-Financial Assets - Property, plant & equipment and Intangible assets

The Company assesses at each reporting date as to whether there is any indication that an asset (property, plant and equipments and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



G. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

H. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on First in First out basis.

I. Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

J. Foreign Currency Transactions

a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

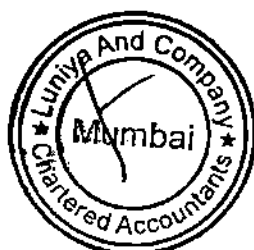
c. Non-monetary foreign currency items are carried at cost.

d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.

K. Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the other Comprehensive Income

L. Revenue recognition and Other Income

Sales of goods and services:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from services are recognised at the point in time when the services are rendered.

Contract Balances - Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs its obligations under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization of such incentives.



Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend income is recognised when the right to receive the payment is established.

M. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

N. Income taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

O. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

a) Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss are adjusted to the fair value on initial recognition. Purchase and sale of financial asset are recognised using trade date accounting i.e. the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.



Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

c) Investments in Subsidiaries

The Company has accounted for its investments in Subsidiaries at cost less impairment loss (if any).

d) Other Equity Instruments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forwardlooking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

a) Initial recognition and measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent Measurement

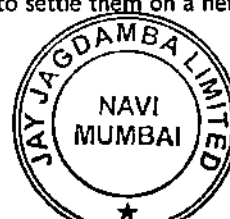
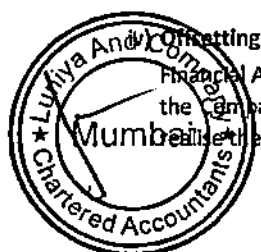
Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



P. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted (if any) for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

Q. Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

A. Property, Plant and Equipment

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

B. Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

D. Impairment of Financial and Non-Financial Assets

The Impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.



Jay Jagdamba Limited

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Notes On Standalone Financial Statements For The Year Ended 31st March 2024

E. Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 39 of financial statements.

4 New Standards , Amendments and Interpretations Issued

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to the Standalone Financial Statement for the year ended 31st March 2024

Note 5 Fixed Assets

(Amount in Rs.)

	Particulars	Gross Block							Depreciation							Net Block	
		As at 1st April 2022	Additions/ Adjustments	Disposal/ Adjustments	As at 31st March 2023	Additions/ Adjustments	Disposal/ Adjustments	As at 31st March 2024	As at 1st April 2022	Additions/ Adjustments	Deducti on	As at 31st March 2023	During the year	Deduction	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
a.	<u>Tangible Assets</u>																
	<u>Own Assets</u>																
	Free hold Land	2,263.60	-	-	2,263.60	-	-	2,263.60	-	-	-	-	-	-	-	2,263.60	2,263.60
	Bulding	5,355.46	98.01	-	5,453.47	1.51	-	5,454.98	871.39	164.11	-	1,035.51	165.37	-	1,200.88	4,254.10	4,417.96
	Plant and Machinery	39,263.29	71.98	10.00	39,325.26	17,028.26	-	56,353.52	6,959.73	1,840.47	-	8,800.20	2,088.99	-	10,889.19	45,464.33	30,525.06
	Electrical Installation	652.55	-	-	652.55	-	-	652.55	157.82	61.99	-	219.81	62.16	-	281.97	370.58	432.74
	Equipments	984.32	21.15	-	1,005.47	25.89	-	1,031.36	784.12	54.49	-	838.62	50.81	-	889.43	141.93	166.85
	Furniture & Fixture	89.14	1.70	-	90.84	1.90	-	92.74	58.25	7.64	-	65.89	7.88	-	73.77	18.97	24.95
	Vehicles	277.67	-	12.73	264.95	87.68	-	352.63	202.20	24.12	11.07	215.26	12.98	-	228.24	124.39	49.69
	Right of Use of Assets Leasehold Land	158.85	-	-	158.85	-	-	158.85	31.49	9.15	-	40.65	8.56	-	49.21	109.64	118.20
	Total (A)	49,044.88	192.83	22.73	49,214.98	17,145.24	-	66,360.22	9,065.01	2,161.99	11.07	11,215.93	2,396.75	-	13,612.68	52,747.54	37,999.05
b.	Intangible Assets																
	Software	134.75	1.47	-	136.22	0.58	-	136.81	101.93	14.35	-	116.28	7.51	-	123.79	13.02	19.95
	Total (B)	134.75	1.47	-	136.22	0.58	-	136.81	101.93	14.35	-	116.28	7.51	-	123.79	13.02	19.95
	Total (A+B)	49,179.63	194.30	22.73	49,351.20	17,145.83	-	66,497.03	9,166.94	2,176.34	11.07	11,332.21	2,404.26	-	13,736.47	52,760.56	38,019.00
c.	Capital Work In Progress															19,501.47	898.76



Notes to the Standalone Financial Statement for the year ended 31st March 2024

5.1 CWIP Ageing Schedule for FY 2023 - 2024*

(Rupees in lakhs)							
CWIP			Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress			19,123.90	0.41	-	-	19,124.31
Projects temporarily suspended			-	-	-	-	-

* It excludes capital goods Inventory of Rs. 377.16 Lakhs

5.2 CWIP Ageing Schedule for FY 2022 - 2023*

(Rupees in lakhs)							
CWIP			Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress			366.84	65.84	225.17	-	657.86
Projects temporarily suspended			-	-	-	-	-

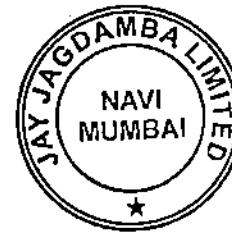
* It excludes capital goods Inventory of Rs.240.91 Lakhs

5.3 The Company do not have any Capital-work-in progress , whose completion is overdue or has exceeded its cost compared to its original plan.

5.4 Equipments include Office Equipments.

5.5 The borrowing cost capitalized during the year Rs.914.14 lakhs (Previous year Rs. 175.66 lakhs)

5.6 Free hold , Building and Plant and Machinery is hvpothecated as security (Refer Note 18)



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)

	As at 31st March 2024		As at 31st March 2023	
	No of Unit/Share	Amount	No of Unit/Share	Amount
6 Investments - Non-current				
Investment measured at Cost				
In Equity Shares of Subsidiary Companies - Unquoted Fully Paid up				
Jay Jagdamba Profile Pvt Ltd of Rs. 10 each	52,70,000	1,477.33	52,70,000	1,477.33
		1,477.33		1,477.33
Investment measured at Fair Value through Profit and Loss				
In Equity Shares of Others - Unquoted, fully paid up				
Shamrao Vithal Co-operative Bank Limited of Rs. 10 each	20,900	5.68	20,900	5.68
Saraswat Co-operative Bank Ltd of Rs. 10 each	2,500	0.25	2,500	0.25
NKGSB Bank Ltd of Rs. 10 each	2,50,000	25.00	2,50,000	25.00
Janata Sahakari Bank Ltd Rs. 10 each	500	0.05	500	0.05
The Jalgaon Peoples Co-op Bank Ltd of Rs. 50 each	22,001	11.00	22,001	11.00
		41.98		41.98
Total		1,519.31		1,519.31
Aggregate amount of unquoted investments		1,519.31		1,519.31
Aggregate provision for impairment in value of investments		-		-



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
7 Others		
<i>(Unsecured and Considered Good)</i>		
At Amortised Cost		
Security Deposits	473.18	1696.59
	473.18	1696.59



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
8 Other Non-current assets (Unsecured and Considered Good)		
Capital Advance	371.01	15,114.08
	371.01	15,114.08



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)		
	As at 31st March 2024	As at 31st March 2023
9 Inventories		
Raw Materials	7,681.61	9,838.80
Work-in-progress	24,098.63	16,604.51
Finished goods	5,600.89	6,157.90
Stores, spares & Others	451.87	686.57
Stock In Transit	279.92	259.94
	38,112.92	33,547.72

9.1 For basis of valuation Refer Note 2 (H).

9.2 Above has been hypothecated as security (Refer Note 22)



Jay Jagdamba Limited

CIN No. U27100GJ2004PLC127766

Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)				
	As at 31st March 2024		As at 31st March 2023	
	No of Unit/Share	Amount	No of Unit/Share	Amount
10 Investments - Current				
Investments Measured at Fair Value through profit and loss In Mutual Fund - Quoted				
Union Medium Duration Fund Regular Plan- Growth*	6,99,965.00	81.81	6,99,965.00	76.41
Union Equity Saving Fund Regular Plan - Growth	3,976.14	0.61	3,976.14	0.54
Union Largecap Fund Regular Plan - Growth	4,060.91	0.88	4,060.91	0.65
Union Small Cap Fund Regular Plan - Growth	2,971.77	1.20	2,971.77	0.83
ABSL Money Manager Fund*	24,833.00	83.68	24,833.00	77.73
Bank Of India Multi Cap Fund*	-	-	2,49,987	24.95
Aditya Birla Sun Life Floating Rate Fund - Growth*	32,780.11	103.72	-	-
Total		271.90		181.11
Aggregate amount of Quoted investments		271.90		181.11
Market value of Quoted investments		271.90		181.11

10.1 * under lien against bank borrowings of the company



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

		(Rupees in lakhs)	
		As at	As at
		31st March 2024	31st March 2023
11 Trade Receivables			
Unsecured			
Considered Good		32,128.21	39,648.41
Significant Increase in Credit Risk		297.37	617.38
		32,425.58	40,265.79
Less : Provision for Expected Credit Loss		195.93	376.00
Total		32,229.65	39,889.79

11.1 The credit period given to customers ranges from 30 to 180 days.

11.2 For amounts due relating to related party receivables see note 36

11.3 Above includes Debts due from Private companies in which director is member or director Rs. 334.21 lakhs (Previous Year Rs.1.55 lakhs).

11.4 Above receivables are hypothecated as security (Refer Note 18 & 22)

11.5 Movement of Expected Credit Loss allowances

		(Rupees in lakhs)	
		As at	As at
		31st March 2024	31st March 2023
As per Last Balance Sheet		376.00	693.61
Add : Allowance made during the year		-	-
Less : Reversal / write offs during the year		(180.07)	(317.61)
Closing Balance		195.93	376.00

11.6 Trade Receivables ageing schedule as at 31st March, 2024

Outstanding for following periods from due date of payment							
Particulars	Not Due	< 6 months	6 months - 1 year	1-2 years	2 - 3 years	> 3 years	Total
Undisputed Trade receivables – considered good	30,982.16	1,146.05	-	-	-	-	32,128.21
Undisputed Trade Receivables – which have significant increase in	-	-	148.44	35.99	-	112.94	297.37
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	30,982.16	1,146.05	148.44	35.99	-	112.94	32,425.58



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

Trade Receivables ageing schedule as at 31st March, 2023

(Rupees in lakhs)

Outstanding for following periods from due date of payment							
Particulars	Not Due	< 6 months	6 months - 1 year	1-2 years	2 - 3 years	> 3 years	Total
Undisputed Trade receivables – considered good	38,554.27	1,094.14	-	-	-	-	39,648.41
Undisputed Trade Receivables – which have significant increase in	-	-	349.44	25.96	-	241.98	617.38
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	38,554.27	1,094.14	349.44	25.96	-	241.98	40,265.79



Jay Jagdamba Limited**CIN No. U27100GJ2004PLC127766****Standalone Notes On Financial Statements For The Year Ended 31st March 2024**

		(Rupees in lakhs)	
		As at 31st March 2024	As at 31st March 2023
12	Cash and Bank Balance		
(i)	<u>Cash & Cash Equivalents</u>		
	Cash in hand	4.14	2.64
	Balance with bank		
	- In Current account	1,015.58	811.95
		1,019.72	814.59
(ii)	<u>Other Bank Balances</u>		
	Balance in deposit accounts with Banks with maturity more than 3 months	976.45	1,236.69
		1,996.17	2,051.28

12.1 All Fixed deposits are lien under bank guarantee, buyers credit and against collateral security.



Jay Jagdamba Limited

CIN No. U27100GJ2004PLC127766

Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
13 Others - Current Assets		
<i>(Unsecured and Considered Good)</i>		
Loans and Advance to Employees	24.01	22.19
Security Deposit at Amortised Cost	93.23	20.75
Government Grant Receivable	8,323.79	6,243.62
	8,441.03	6,286.56



Jay Jagdamba Limited**CIN No. U27100GJ2004PLC127766****Standalone Notes On Financial Statements For The Year Ended 31st March 2024**

(Rupees in lakhs)		
	As at 31st March 2024	As at 31st March 2023
14 Other Current Assets		
Advance to Vendors	26,761.68	10,945.88
Balances with statutory government authorities	1,727.38	1,867.92
Others	423.64	511.42
Total	28,912.70	13,325.22

14.1 Others Include Prepaid Expenses

Jay Jagdamba Limited
CIN No. U27100GJ2004PLC127766
Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)

	As at		As at	
	31st March 2024		31st March 2023	
	No of Share	Amount	No of Share	Amount
15 Share Capital				
Authorised Share Capital				
Equity Shares of Rs. 10/- each	1,30,00,000	1,300.00	1,30,00,000	1,300.00
Compulsory Convertible Preference Shares of Rs. 10/- each	45,00,000	450.00	45,00,000	450.00
		1,750.00		1,750.00
Issued, Subscribed & Paid-up Capital				
Equity Shares of Rs. 10/- each Fully Paid up	1,12,98,098	1,129.81	1,12,98,098	1,129.81
		1,129.81		1,129.81

15.1 Rights, Preference and restrictions attached to Equity shares

The company has only one class of equity shares having a face value of Rs.10/- per share. Each share of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.2 Reconciliation of Number of Shares

(In Numbers)

	As at 31st March 2024	As at 31st March 2023
Equity Shares		
Opening balance	1,12,98,098	1,12,98,098
Issued during the year	-	-
Closing Balance	1,12,98,098	1,12,98,098

15.3 The details of shareholders holding more than 5% Equity shares in the Company including those held by Holding Company

	As at 31st March 2024		As at 31st March 2023	
	No of Share	%	No of Share	%
Mr. Narayan Prasad Malpani	35,66,411	31.57%	35,66,411	31.57%
Mr. Ram Prakash Malpani	17,38,497	15.39%	17,38,497	15.39%
Avnish Merchandise Private Limited	16,55,000	14.65%	16,55,000	14.65%
Gyana Realestate Private Limited	15,71,500	13.91%	15,71,500	13.91%
Jay Bhavani Metals Private Limited	9,05,000	8.01%	9,05,000	8.01%
Rasaliika Trading & Investment Company Private Limited	6,07,000	5.37%	6,07,000	5.37%
Floral Life Pte. Ltd.	11,51,519	10.19%	11,51,519	10.19%

15.4 Shareholding of Promoter
a) As at 31st March 2024

Sr.No.	Classs of Equity share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares	Mr.Narayan Prasad Malpani	35,66,411	-	35,66,411	31.57%	-
2	Equity Shares	Mr. Ram Prakash Malpani	17,38,497	-	17,38,497	15.39%	-

b) As at 31st March 2023

Sr.No.	Classs of Equity share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares	Mr.Narayan Prasad Malpani	35,66,411	-	35,66,411	31.57%	-
2	Equity Shares	Mr. Ram Prakash Malpani	17,38,497	-	17,38,497	15.39%	-



Jay Jagdamba Limited
CIN No. U27100GJ2004PLC127766
Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
	Amount	Amount
16 Instruments Entirely Equity in Nature		
0.1% Compulsory convertible Preference shares of Rs.10 each fully paid up	417.36	281.83
	<u>417.36</u>	<u>281.83</u>

16.1 Terms/Rights attached to 0.1% Compulsory Convertible Preference shares of Rs. 10 each fully paid

With respect to allotments done under Sr.no. i) to vii)

The CCPS shall have a term of 10 year (120 months) from the date of allotment (as tabulated under) of CCPS and shall be compulsorily converted into equal number of equity shares on the maturity date. The CCPS may be converted into Equity Shares at any point after prior to maturity date but only after completion of 1 year (12 months) from the date of allotment, or at any time within 3 months prior to filing of Draft Red Hearing Prospectus (DRHP) with SEBI for the purpose of listing of the Equity shares of the Company. The Option can be exercised either by the Company or the Investor.

With respect to allotment done under Sr.no. viii)

During the year Company has issued 13,55,331 CCPS which shall have a term of 10 year (120 months) from the date of allotment (as tabulated under) of CCPS and shall be compulsorily converted into equal number of equity shares on the maturity date. The CCPS may be converted into Equity Shares at any time after the date of allotment or prior to maturity date at the option of the Company or the Investor.

Further the same has been issued other than Cash and necessary filings with Ministry of Corporate Affairs has been complied with. With respect to Filings with Reserve Bank of India, Company has filed all relevant documents and the approval is under process.

Sr.No.	Date of Allotment	Number of shares allotted
i)	27.01.2020	3,32,990
ii)	29.01.2020	1,42,250
iii)	07.02.2020	5,69,440
iv)	20.02.2020	4,17,112
v)	04.03.2020	8,56,275
vi)	29.09.2020	1,72,155
vii)	02.01.2021	3,28,078
viii)	31.03.2024	13,55,331
Total		41,73,631

16.2 Reconciliation of Number of Shares outstanding

(In Numbers)

	As at 31st March 2024	As at 31st March 2023
0.1% Compulsory Convertible Preference Share		
Opening balance	28,18,300	28,18,300
Issued during the year	13,55,331	-
Closing Balance	<u>41,73,631</u>	<u>28,18,300</u>

16.3 The details of shareholders holding more than 5% of 0.1% Compulsory Convertible Preference Share in the Company

	As at 31st March 2024		As at 31st March 2023	
	No of Share	%	No of Share	%
Floral Life Pte. Ltd.	41,73,631	100.00%	28,18,300	100.00%



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		(Rupees in lakhs)	
	As at 31st March 2024	As at 31st March 2023	
17 Other Equity			
Equity Component of Compound Financial Instrument - Interest Free Loan			
As per Last Balance Sheet	1,647.25	1,647.25	
Add/(Less): Changes during the year	-	-	1,647.25
Securities Premium			
As per Last Balance Sheet	20,296.80	20,296.80	
Add: On issue of shares	7,996.45	-	
	28,293.25		20,296.80
Retained Earning			
As per Last Balance Sheet	23,803.03	19,329.57	
Add: Profit / (Loss) for the year	5,018.67	4,530.23	
	28,821.70	23,859.80	
Less : Appropriation			
Dividend on Equity Shares			
[Dividend per share 0.50 (Previous Year per share 0.50)]	(56.77)	(56.77)	23,803.03
Other Comprehensive Income (OCI)			
As per Last Balance Sheet	(11.40)	(8.36)	
Add : Movement in OCI during the year	(4.70)	(3.04)	
	(16.10)		(11.40)
	58,689.33	45,735.68	

17.1 Nature and Purpose of Reserves**Securities Premium**

Securities Premium was created when shares were issued at premium. It shall be utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings

Retained Earnings represent the accumulated Profits / (losses) made by the company over the years.

Other Comprehensive Income

Other Comprehensive Income (OCI) represents the amount recognised in other equity consequent to remeasurement of Defined Benefit Plan.



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(Rupees in lakhs)

	As at 31st March 2024		As at 31st March 2023	
	Non-current	Current	Non-current	Current
18 Borrowings				
Secured - At Amortised Cost				
Term Loan				
From Bank	14,984.98	5,815.59	21,095.78	3,670.15
From Others	3,025.89	1,544.41	416.24	683.98
	18,010.87	7,360.00	21,513.02	4,354.13
Unsecured - At Amortised Cost				
Loans from Related Party (Refer Note-36)	2,315.27	-	2,161.55	-
Loans from Others	35.00	-	70.00	-
	2,350.27	-	2,231.55	-
	20,361.14	7,360.00	23,744.57	4,354.13

18.1 Maturity Profile of Term Loans are as follows

Particulars	>5years	2026-27	2025-26	2024-25
Secured Term loans from Banks	6,034.64	3,836.14	5,114.20	5,815.59
Secured Term loans from Others	620.18	1,149.68	1,256.03	1,544.41
	6,654.82	4,985.82	6,370.23	7,360.01

18.2 Security

- a) Term loan taken from bank of Rs. lakhs 11,756.02 (Previous Year of Rs. 13,881.88 lakhs) are secured on first pari passu basis by way of hypothecation of plant & machinery at Wada, Palghar ("Primary security") ,mortgage of the factory, land & building situated at Wada, Palghar , and certain immovable properties of promoters , Jay Jagdamba Profile Private Limited ("subsidiary company") , Gyana Real Estate Private Limited and Jay Bhavani Ispat Private Limited ("Collateral security") and by the Personal Guarantee of the promoters and one of relative and Corporate Guarantee of subsidiary company and Gyana Real Estate Private Limited , Jay Bhavani Ispat Private Limited and Avnish Merchandise Private Limited.
- b) Term loan taken from bank of Rs. 8,943.48 lakhs (Previous Year of Rs. 10,864.55 lakhs) sanctioned under Emergency Credit Line Guarantee Scheme (ECLGS) are secured on second pari passu basis by way of security as stated in (a) above (excluding personal and corporate guarantee).
- c) Term loan taken from bank includes vehicle loan of Rs. 101.07 lakhs (Previous Year of Rs.20.49 lakhs) are secured by hypothecation of respective vehicles.
- d) Term loan from others are secured by hypothecation of exclusive machinery acquired.
- e) Term Loan from Others of Rs. 176.83 lakhs (Previous Year of Rs. 242.27 lakhs) are sanctioned under under Emergency Credit Line Guarantee Scheme (ECLGS) and are secured by way of second charge on primary security.

18.3 Rate of Interest**Secured Loan :-**

Interest on term loan from banks ranges from 4.55% p.a. to 11.45% p.a and Interest on term loan from others ranges from 10.60 % p.a. to 14.50 % p.a.

Unsecured Loan :-

Unsecured loan From related party is an interest free loan and payable over the period of 10 years.Unsecured loan from others carrying interest rate of 8 % and payable over 3 years.



		(Rupees in lakhs)	
		As at 31st March 2024	As at 31st March 2023
19	Provisions - Non Current		
	Provision for Employee benefits (Refer Note 32)	78.34	44.32
		78.34	44.32



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(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
20 Other non current liabilities		
Advance from Customer	8,684.79	-
	<u>8,684.79</u>	<u>-</u>

20.1 Represents money received against long term supply contract



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21 Deferred tax Liabilities / (Asset)		(Rupees in lakhs)	
		As at 31st March 2024	As at 31st March 2023
21.1 Deferred tax Liabilities / (Asset)			
At the start of the year		3,455.18	3,003.12
Charge to Statement of Profit and Loss		554.37	453.11
Charge to Other Comprehensive Income		(1.62)	(1.05)
Total		4,007.94	3,455.18

				(Rupees in lakhs)
Particulars	As at 31st March 2022	Charge / (Credit) During the Year		As at 31st March 2023
		Statement of P&L	OCI	
21.2 Component of Deferred Tax Liabilities / (Assets)				
Property Plant & Equipment	3,249.11	372.03	-	3,621.14
Investments	0.68	1.85	-	2.54
Provision on Receivables	(177.77)	81.40	-	(96.37)
Others	(68.90)	(2.18)	(1.05)	(72.13)
Total	3,003.12	453.11	(1.05)	3,455.18

Particulars	As at 31st March 2023	Charge / (Credit) During the Year		As at 31st March 2024
		Statement of P&L	OCI	
Component of Deferred Tax Liabilities / (Assets)				
Property Plant & Equipment	3,621.14	510.63	-	4,131.77
Investments	2.54	(0.18)	-	2.36
Provision on Receivables	(96.37)	46.15		(50.22)
Others	(72.13)	(2.23)	(1.62)	(75.98)
Total	3,455.18	554.37	(1.62)	4,007.93

		(Rupees in lakhs)	
		2023-24	2022-23
21.3 Income Tax Recognised in Statement of Profit and Loss			
Current Tax		(1,290.14)	(1,181.44)
Deferred tax		(554.37)	(453.11)
Total		(1,844.51)	(1,634.55)

		(Rupees in lakhs)	
		2023-24	2022-23
21.4 Reconciliation of Tax Expense to the accounting profit			
Profit before tax		6,863.18	6,164.78
Applicable Tax Rate		25.16%	25.16%
Computed Tax Expense		1,726.78	1,551.06
Tax Effect on account of			
MAT Credit Written off , Fair Value changes etc.		5.64	(42.08)
Tax Effect of Depreciation under Income Tax Laws		(503.86)	(363.98)
Expenses not allowed		62.29	37.03
Others		(0.71)	(0.59)
Current Tax Provision		1,290.14	1,181.44
Incremental deferred tax on account of Property, Plant & Equipment		510.63	372.03
Incremental deferred tax on account of Provision on Receivables , Investment & Others		43.74	81.08
Tax expense recognised in Statement of Profit and Loss		1,844.51	1,634.55
Effective tax rate		26.88%	26.51%



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		(Rupees in lakhs)	
		As at 31st March 2024	As at 31st March 2023
22	Borrowings - Current		
	Secured - at Amortised Cost		
	Working capital loan from bank	21,323.69	18,444.04
	Packing Credit Loan	20,291.43	20,368.95
		41,615.12	38,812.99
	Current maturities of Long Term Debt (Refer Note 18)	7,360.00	4,354.13
		48,975.12	43,167.12

22.1 Security

Borrowings of Rs. 41,615.11 lakhs (Previous Year Rs. 38,812.99 lakhs) are secured by hypothecation of all current assets (present and future) of the company (" Primary security ") and collateral security in same manner as stated in Note No. 18 (a).

22.2 Rate of Interest

Secured working capital loan interest ranges from 9.20% p.a. to 13.65% p.a.

Secured export packing credit loan interest ranges from 4.55% p.a. to 4.85% p.a.



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(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
23 Trade Payables		
Due to Micro & Small Enterprises	106.87	241.22
Other	21,368.56	24,617.84
Total	21,475.43	24,859.06

23.1 Trade Payables Ageing
As at 31st March 2024 :

	Outstanding for following periods from due date of payment					
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	80.01	14.48	12.38	-	-	106.87
ii) Others	18,630.25	2,080.73	275.32	2.31	379.95	21,368.56
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	18,710.26	2,095.21	287.70	2.31	379.95	21,475.43

As at 31st March 2023 :

	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	158.41	80.73	2.08	-	-	241.22
ii) Others	23,173.79	1,056.69	0.63	333.19	53.54	24,617.84
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	23,332.20	1,137.42	2.71	333.19	53.54	24,859.06

23.2 Details of dues to Micro and Small Enterprises as defined under the MSMED Act,2006

(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
(i) Principal amount remaining unpaid	26.86	82.81
(ii) Interest due thereon and unpaid interest	3.00	8.76
(iii) Interest paid by the Company in terms of section 16 of MSMED Act, 2006	-	-
(iv) Interest due and payable for the period of delay in payment	3.00	8.76
(v) Interest accrued and remaining unpaid	3.00	8.76
(vi) Interest remaining due and payable even in succeeding years	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified as Micro and Small Enterprises on the basis of information available with the Company.



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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
24 Current Financial Liabilities - Other		
Interest accrued but not due	29.87	19.76
Interest accrued and due	1.66	23.37
Liability For Derivatives Contract	41.66	34.96
Creditors for capital expenditure		
Due to Micro & Small Enterprises	-	-
Other	31.79	51.16
Other Payable	14,920.91	3228.31
	15,025.89	3357.56

24.1 Trade Payables Ageing

As at 31st March 2024 :

	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	8.44	12.49	-	-	10.86	31.79
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	8.44	12.49	-	-	10.86	31.79

As at 31st March 2023 :

	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	6.00	32.31	-	-	12.85	51.16
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	6.00	32.31	-	-	12.85	51.16

24.2 Other Payable represents credit arrangements for suppliers



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(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
25 Other Current Liabilities		
Advance from customer	4,054.22	4,439.17
Statutory Dues Payables	150.25	107.78
Others Payable	725.89	1,054.82
	4,930.36	5,601.77

25.1 Other Payable Includes expenses payable

(Rupees in lakhs)

	As at 31st March 2024	As at 31st March 2023
26 Provisions - Current		
Provision for Employee benefits (Refer Note 32)	9.11	26.14
	9.11	26.14



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	(Rupees in lakhs)	
	2023-24	2022-23
27 Revenue from Operation		
Sale of products	1,39,910.18	1,28,466.30
Income from services	2,502.23	1,588.96
Other Operating Income	3,646.94	7,708.42
	1,46,059.35	1,37,763.68

27.1 Revenue Disaggregation by type of Products and Services as follows :

	(Rupees in lakhs)	
Particulars	2023-24	2022-23
Stainless Steel Engineering Products	1,37,301.67	1,25,733.77
Mild Steel/Alloy Steel Products	2,568.13	2,624.11
Others	40.38	108.42
Job Work Service	2,502.23	1,588.96
	1,42,412.41	1,30,055.26

27.2 Other Operating Revenue includes Government grant of Rs.3,266.48 lakhs (Previous Year Rs.7,372 lakhs) which represents subsidy accrued under the Package Scheme of Incentives, 2013 from the Government of Maharashtra.



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	(Rupees in lakhs)	
	2023-24	2022-23
28 Other Income		
Interest Income from Financial Assets measured at amortised cost		
Interest on banks deposits	39.67	39.09
Deposits	8.35	12.38
Dividend Income from Financial Assets measured at fair value through profit or loss		
Non-current investment	0.70	0.74
Gain on Financial Assets measured at fair value through profit or loss		
Current investment	15.79	3.62
Gain/loss on foreign exchange (Net)	1,227.33	802.29
Reversal of Provision for Expected Credit Loss	180.07	317.61
Gain on sale of mutual fund at FVTPL	10.11	1.04
Interest received other	1.69	4.33
Rental Income	4.60	4.39
	1,488.31	1,185.49



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(Rupees in lakhs)		
	2023-24	2022-23
29 Cost of Material Consumed		
Opening Stock	9,838.80	15,613.94
Add: Purchases	1,19,446.41	1,11,762.36
	1,29,285.21	1,27,376.30
Less: Closing Stock	7,681.61	9,838.80
	1,21,603.60	1,17,537.50

(Rupees in lakhs)		
	2023-24	2022-23
29.1 Particular Of Purchases		
Steel Scrap	1,19,446.41	1,11,762.36
	1,19,446.41	1,11,762.36



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		(Rupees in lakhs)	
		2023-24	2022-23
30	Purchases of Stock - in - trade		
	Steel products	4,666.31	5,158.05
	Others	170.88	220.84
		4,837.19	5,378.89



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	(Rupees in lakhs)	
	2023-24	2022-23
31 Changes in Inventories		
Inventory (at close)		
Finished Goods	5,600.89	6,157.90
Work-in-Progress	24,098.63	16,604.51
	29,699.52	22,762.41
Inventory (at commencement)		
Finished Goods	6,157.90	3,171.84
Work-in-Progress	16,604.51	10,281.25
Scraps & Others	-	-
	22,762.41	13,453.09
	(6,937.11)	(9,309.22)



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	(Rupees in lakhs)	
	2023-24	2022-23
32 Employee Benefit Expenses		
Salaries and Wages	1,032.30	826.46
Contribution to provident & other funds	28.06	33.33
Staff welfare expenses	55.18	62.91
	1,115.54	922.70

32.1 Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits

	(Rupees in lakhs)	
	2023-24	2022-23
(a) Defined Contribution Plan		
Employer's Contribution to Provident Fund	12.76	13.55
Employer's Contribution to ESIC	1.70	1.37
Total	14.46	14.92

(b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I Movement in Obligation

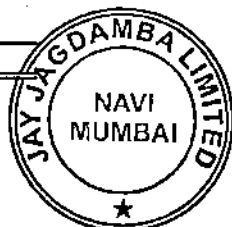
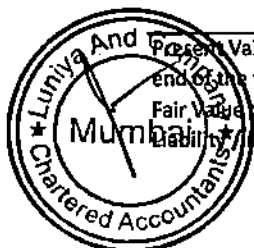
	(Rupees in lakhs)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Present value of Defined Benefit obligation at the beginning of year	70.45	64.97
Interest Cost	5.09	4.35
Current Service Cost	7.68	4.76
Benefits Paid	(2.09)	(7.72)
Actuarial Gain /loss	6.32	4.09
Present value of Defined Benefit obligation at the end of year	87.45	70.45

II Movement in Plan Assets

	(Rupees in lakhs)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at the beginning of year	-	-
Interest Income	-	-
Assets transfer in Acquisition	-	-
Assets transfer in / Out Acquisition	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Return on Plan Asset (Excl Interest)	-	-
Fair Value of Plan Assets at the end of year	-	-

III Amount recognised in Balance Sheet

	(Rupees in lakhs)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Present Value of Defined Benefit Obligation at the end of the year	87.45	70.45
Fair Value of Plan Assets at the end of the year	-	-
Liability (Asset) recognised in the Balance Sheet	87.45	70.45



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Standalone Notes On Financial Statements For The Year Ended 31st March 2024**IV Expense Recognised during the year in Statement of Profit & Loss**

	(Rupees in lakhs)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Current Service Cost	7.68	4.76
Interest Cost (Net)	5.09	4.35
Net (Income) / Expenses recognised	12.77	9.11

V Expense Recognised during the year in Other Comprehensive Income (OCI)

	(Rupees in lakhs)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Actuarial (Gain) / Loss	6.32	4.09
Return on Plan Asset (Excl Interest)	-	-
Net (Income) / Expenses recognised	6.32	4.09

VI Investment Details

	Gratuity (Un-Funded)	
	2023-24	2022-23
- Amount	-	-
- % Invested	-	-

VII Actuarial Assumptions

	(Rupees in lakhs)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Indian Assured Lives Mortality (2006-08) Ult		
Discount Rate (p.a.)	7.08%	7.34%
Estimated rate of return on Plan Assets (p.a.)	-	-
Estimated rate of increase in salary (p.a.)	7.00%	4.00%
Rate of Employee Turnover	1% to 5%	1.00%

The estimates of rate of increase in salary is considered in the actuarial valuation after taking into account inflation, seniority, promotion, attrition and other relevant factors including supply and demand in the employment market.

VIII The following payments are expected towards Gratuity in future years:

	(Rupees in lakhs)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
1st Following Year	9.11	26.14
2nd Following Year	5.23	1.09
3rd Following Year	4.88	3.41
4th Following Year	2.60	2.95
5th Following Year	20.20	1.13
Sum of Years 6 To 10	20.08	12.03
Sum of Years 11 and above	-	-



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Standalone Notes On Financial Statements For The Year Ended 31st March 2024**IX Sensitivity analysis**

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

	(Rupees in lakhs)	
	Gratuity (Un-Funded)	
	2023-24	2022-23
Delta Effect of +1% Change in Rate of Discounting	(7.40)	(6.90)
Delta Effect of -1% Change in Rate of Discounting	8.60	8.10
Delta Effect of +1% Change in Rate of Salary Increase	5.56	5.70
Delta Effect of -1% Change in Rate of Salary Increase	(5.16)	(4.90)
Delta Effect of +1% Change in Rate of Employee Turnover	1.18	3.30
Delta Effect of -1% Change in Rate of Employee Turnover	(1.28)	(3.70)

X Risk exposures

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt Instruments.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines



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	(Rupees in lakhs)	
	2023-24	2022-23
33 Finance Cost		
Interest expenses at amortized cost	6300.08	4662.41
Interest Expenses on Compound Financial Instrument	153.72	143.27
Interest Expenses on lease obligations	3.44	2.85
Interest Expenses on Financial Assets at Amortised Cost	7.10	7.09
Exchange Difference to the extent considered as an adjustment to borrowing cost	304.83	1623.96
Other Borrowing Costs	705.02	629.51
	7474.19	7069.09

33.1 Interest expenses are net of capitalized amount of Rs.914.14 lakhs (Previous year Rs. 175.66 lakhs)



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

(Rupees in lakhs)		
	2023-24	2022-23
34 Depreciation and Amortisation		
Depreciation on Property, Plant & Equipment	2,396.75	2,161.99
Amortisation	7.51	14.35
	2,404.26	2,176.34



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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

	(Rupees in lakhs)	
	2023-24	2022-23
35 Other Expenses		
<u>Manufacturing expenses</u>		
Power and fuel	2,190.01	1,794.70
Labour Charges	1,317.02	1,165.89
Job work charges	141.74	131.76
Freight and forwarding charges	591.68	304.75
Factory Expenses	63.62	63.27
Insurance	630.95	349.69
Stores & Spares Consumables	3,557.95	3,558.72
Sub total (i)	8,492.97	7,368.78
 Sales & Administration Expenses		
Rent, Rates and taxes	274.86	167.32
Corporate Social Responsibility	99.01	88.00
Brokerage and Commission	5.94	14.50
Travelling and conveyance	46.75	31.48
ROC Charges	0.60	0.85
Telephone Expenses	8.02	12.10
Postage & Courier	2.70	1.46
Printing and stationery	7.82	8.24
Sales and distribution expenses	662.80	733.62
Legal and professional fees	230.82	324.12
Membership & Subscription	18.53	14.44
Motor Vehicle expenses	40.79	32.21
Repairs & Maintenance Expenses	100.59	83.13
Office and Administrative expenses	50.47	32.59
Payment to auditor	18.26	15.00
Sundry balance written off (Net)	121.85	67.28
Loss on Sale of MEIS Licence	-	5.92
Donation	1.92	4.34
Miscellaneous Expenses	2.11	3.80
Sub total (ii)	1,693.84	1,640.42
	10,186.81	9,009.19

35.1 Rent Rates and Taxes includes Rs.227.07 lakhs (Previous year Rs.107.69 lakhs) on account of Interest on late payment of Income taxes.

35.2 Payment to Auditors As:

	(Rupees in lakhs)	
	2023-24	2022-23
Statutory Audit Fees	18.00	15.00
Certification Charges	0.26	-
Total (Net off GST)	18.26	15.00



Jay Jagdamba Limited**CIN No. U27100GJ2004PLC127766****Standalone Notes On Financial Statements For The Year Ended 31st March 2024****35.3 Corporate Social Responsibility**

- i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company for the year ended 31st March, 2024 is Rs.99.08 Lakhs (Previous Year Rs. 87.41 lakhs)
- ii) Expenditure Incurred related to Corporate Social Responsibility is Rs.99.01 lakhs (Previous Year Rs. 88 lakhs)
- iii) Shortfall of Rs. 0.07 lakhs (Previous year Rs. NIL) is adjusted against excess of previous year. Cumulative excess available as at 31 march 2024 is Rs. 0.52 Lakhs (previous Year Rs. 0.59 lakhs).
- iv) Details of Expenditure incurred towards CSR given below:

Particulars	(Rs. in lakh)	
	2023-24	2022-23
i. Educational Activities	99.01	88.00
ii. Promotion of Art/Culture/Tourism	-	-
	99.01	88.00



Jay Jagdamba Limited

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Standalone Notes on Financial Statements for the year ended 31st March 2024

36 Related Party Transactions**36.1 List of Related Parties Where Control Exists And Related With Whom Transactions Have Taken Place And Relationships:**

S.No.	Name of the Related Party	Nature of Relationship
1	Jay Jagdamba Profile Private Limited	Wholly Owned Subsidiary
2	Mr. Narayan Prasad Malpani	Key Management Personnel (KMP)
3	Mr. Ram Prakash Malpani	
4	Mr. Hari Prakash Malpani	
5	Mrs. Laxmi Malpani	
6	Mrs. Sangeeta Malpani	
7	Mrs. Usha Malpani	Relative of Key Managerial Personnel
8	Jay Jagdamba Forgings Private Limited	Enterprise Significantly Influenced By Key Management Personnel Or Their Relatives
9	Shree Jay Jagdamba Flanges Private Limited	
10	Gyana Realestate Private Limited	
11	Krish Mahi Logistic Pvt. Ltd.	
12	Jay Bhavani Metals Private Limited	
13	Jay Bhavani Ispat Pvt Ltd	
14	Avnish Merchandise Pvt Ltd	
15	Krishna Enterprises	
16	M/S Floral Life PTE LTD.	

36.2 Transactions during the year with related parties (Excluding Reimbursements)

(Rupees in lakhs)

S.No.	Nature Of Transactions	Wholly Owned Subsidiary	Key Management Personnel	Relative Of KMP	Enterprise Significantly Influenced By KMP Or Their Relatives
1	Purchase Of Goods	15,441.64 22,552.13	-	-	13,049.87 17,150.28
2	Job Work Charges	10.54 0.09	-	-	-
3	Sale of goods	- 14.75	-	-	227.00 59.09
4	Corporate Guarantee Commission Received	31.11 17.91	-	-	27.80 14.64
5	Corporate Guarantee Commission Paid	5.92 2.83	-	-	-
6	Freight Expenses	-	-	-	64.44 58.97
7	Remuneration/ Salary to Key Managerial Personnel/ Relative	-	432.00 288.00	136.50 96.00	-
8	Rent Received	0.94 0.89	-	-	3.67 2.50
9	Rent Paid	-	6.00 6.00	-	6.00 6.50
10	Loans Taken	-	130.50 150.20	-	-
11	Loans Repayments	-	130.50 143.50	-	-
12	Job Work Income	-	-	-	-
13	Security Deposit Received	-	-	-	165.16 1,250.00
14	Issue of Shares (Including Premium)	-	-	-	- 8,131.99

Note: Figures in Italics Represents Last year Figures

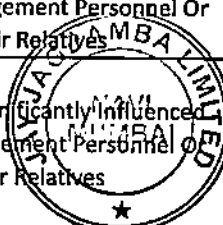
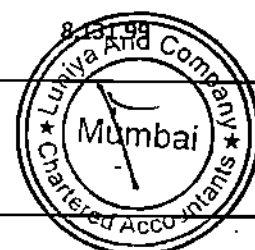
Jay Jagdamba Limited

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Standalone Notes on Financial Statements for the year ended 31st March 2024**36.3 Disclosure In respect of Related Party Transactions During the year**

(Rupees in lakhs)

S.No.	Particulars	Relationship	2023-24	2022-23
1	Purchase Of Goods			
	Jay Jagdamba Profile Private Limited	Wholly Owned Subsidiary	15,441.64	22,552.13
	Jay Jagdamba Forgings Private Limited	Enterprise Significantly Influenced	9,596.88	12,904.49
	Shree Jay Jagdamba Flanges Pvt. Ltd.	By Key Management Personnel Or	3,425.43	3,701.37
	Krishna Enterprises	Their Relatives	27.56	544.42
2	Job Work Charges			
	Jay Jagdamba Profile Private Limited	Wholly Owned Subsidiary	10.54	0.09
3	Sale of goods			
	Jay Jagdamba Profile Private Limited	Wholly Owned Subsidiary	-	14.75
	Krishna Enterprises	Enterprise Significantly Influenced	-	46.79
	Shree Jay Jagdamba Flanges Pvt. Ltd.	By Key Management Personnel Or Their Relatives	227.00	12.30
4	Corporate Guarantee Comission Received			
	Jay Jagdamba Profile Private Limited	Wholly Owned Subsidiary	31.11	17.91
	Shree Jay Jagdamba Flanges Pvt. Ltd.	Enterprise Significantly Influenced By Key Management Personnel Or Their Relatives	27.80	14.64
5	Corporate Guarantee Comission Paid			
	Jay Jagdamba Profile Private Limited	Wholly Owned Subsidiary	5.92	2.83
6	Freight Expenses	By Key Management Personnel Or		
	Krish Mahi Logistic Pvt. Ltd.	Their Relatives	64.44	58.97
7	Remuneration/ Salary to Key Managerial Personnel/ Relative			
	Mr. Narayan Prasad Malpani	KMP	216.00	144.00
	Mr. Ram Prakash Malpani		216.00	144.00
	Mrs. Laxmi Malpani	Relative Of KMP	136.50	96.00
8	Rent Received			
	Jay Jagdamba Profile Private Limited	Wholly Owned Subsidiary	0.94	0.89
	Krish Mahi Logistic Pvt. Ltd.	Enterprise Significantly Influenced	0.72	0.72
	Jay Bhavani Metals Pvt Ltd	By Key Management Personnel Or	1.07	-
	Jay Jagdamba Forgings Private Limited	Their Relatives	0.94	0.89
	Shree Jay Jagdamba Flanges Private Limited		0.94	0.89
9	Rent Paid			
	Mr. Narayan Prasad Malpani	KMP	6.00	6.00
	Jay Bhavani Ispat Private Limited	Enterprise Significantly Influenced	6.00	6.00
	Gyana Real Estate Private Limited	By Key Management Personnel Or Their Relatives	-	0.50
10	Loans Taken			
	Mr. Narayan Prasad Malpani	KMP	88.50	55.00
	Mr. Ram Prakash Malpani		42.00	95.20
11	Loans Repayments			
	Mr. Narayan Prasad Malpani	KMP	88.50	55.00
	Mr. Ram Prakash Malpani		42.00	88.50
12	Issue of Shares			
	M/S Floral Life PTE LTD.	Enterprise Significantly Influenced By Key Management Personnel Or Their Relatives	-	-
13	Job Work Income			
	Shree Jay Jagdamba Flanges Private Limited	Enterprise Significantly Influenced By Key Management Personnel Or Their Relatives	-	165.16
14	Security Deposit Received			
	Shree Jay Jagdamba Flanges Private Limited	Enterprise Significantly Influenced By Key Management Personnel Or Their Relatives	1,250.00	-



Jay Jagdamba Limited

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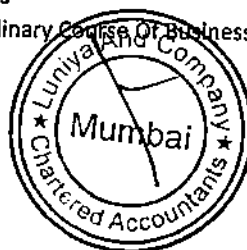
Standalone Notes on Financial Statements for the year ended 31st March 2024**36.4 Balances with related parties :-**

(Rupees in lakhs)

S.No.	Particulars	Relationship	As at 31st March 2024	As at 31st March 2023
1	Unsecured Loans			
	Mr. Narayan Prasad Malpani	KMP	1,365.39	1,365.39
	Mr. Ram Prakash Malpani		1,991.77	1,991.77
2	Trade Payable			
	Jay Jagdamba Profile Pvt Ltd	Wholly Owned Subsidiary	827.93	2,054.81
	Krish Mahi Logistic Private Limited	Enterprise Significantly Influenced	36.71	37.33
	Shree Jay Jagdamba Flanges Private Limited	By Key Management Personnel Or	-	529.52
	Jay Jagdamba Forgings Pvt Ltd	Their Relatives	159.48	1,240.56
	Krishna Enterprises		12.29	3.54
3	Other Current Liabilities			
	Mr. Narayan Prasad Malpani	KMP	60.93	23.82
	Mr. Ramprakash Malpani		49.79	16.77
	Narayan Prasad Malpani - Lease Rent		5.19	-
	Mrs. Laxmi Malpani	Relative of KMP	28.76	23.66
	Krish Mahi Logistic Pvt. Ltd	Enterprise Significantly Influenced	0.20	0.20
	Jay Bhavani Ispat Pvt Ltd- Lease Rent	By Key Management Personnel Or Their Relatives	1.40	-
4	Advance to vendor			
	Shree Jay Jagdamba Flanges Private Limited	Enterprise Significantly Influenced	1,195.77	-
	Avnish Merchandise Priyate Limited	By Key Management Personnel Or	-	0.02
	Gyana Real Estate Pvt Ltd	Their Relatives	-	0.14
	Jay Bhavani Metals (P) Ltd.		0.12	-
5	Advance From Customer			
	Jay Jagdamba Profile Private Limited	Wholly Owned Subsidiary	-	43.08
6	Other Current Assets			
	Jay Jagdamba Profile Private Limited	Wholly Owned Subsidiary	-	17.04
	Shree Jay Jagdamba Flanges Pvt Ltd	Enterprise Significantly Influenced	-	16.54
		By Key Management Personnel Or Their Relatives		
7	Trade Receivables			
	Jay Jagdamba Profile Private Limited - Rent	Wholly Owned Subsidiary	-	0.18
	Jay Jagdamba Profile Private Limited		35.15	-
	Jay Jagdamba Forgings Private Limited - Rent		-	0.18
	Shree Jay Jagdamba Flanges Pvt Ltd-Rent		-	0.18
	Shree Jay Jagdamba Flanges Pvt. Ltd.	Enterprise Significantly Influenced	299.04	0.57
	Krish Mahi Logistic Pvt. Ltd.-Rent	By Key Management Personnel Or	0.02	0.14
	Krishna Enterprises	Their Relatives	0.01	1.16
	Jay Bhavani Metals Private Limited- Rent		-	0.31
8	Other Non Current Asset			
	Shree Jay Jagdamba Flanges Pvt Ltd-Security Deposit	Enterprise Significantly Influenced	250.00	1,500.00
		By Key Management Personnel Or		

36.5 Terms and conditions of transactions with related parties

All Transactions With Related Parties Are Done In The Ordinary Course Of Business.



Jay Jagdamba Limited**CIN No. U27100GJ2004PLC127766****Standalone Notes On Financial Statements For The Year Ended 31st March 2024****37 Earning Per Share**

	(Rupees in lakhs)	
	2023-24	2022-23
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	5,018.67	4,530.23
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,41,53,530	1,41,16,398
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,41,53,530	1,41,16,398
Basic Earning Per Share	35.46	32.09
Diluted Earning Per Share	35.46	32.09
Face Value Per Share	10.00	10.00



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024**38 Contingent Liabilities and Commitments**

		(Rupees in lakhs)	
		2023-24	2022-23
A	Contingent Liabilities		
i)	Guarantees		
	Corporate guarantees for borrowings done by Jay Jagdamba Profile Private Limited	1,750.00	3,111.00
	Corporate guarantees for borrowings done by Shree Jay Jagdamba Flanges Private Limited	1,505.00	2,780.00
	Bank guarantee - Maharashtra State Electricity Distribution Company Limited	193.00	193.00
	Bank guarantee - Maharashtra Pollution Control Board	5.00	5.00
ii)	The Income-Tax Assessments of the Company have been completed up to Assessment Year 2021-22. The disputed demand up to the said assessment years is Rs 6.43 lacs. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
iii)	In the past, the Department of Revenue Intelligence (DRI) Mumbai initiated investigations against the Company for allegedly failing to meet export obligations related to Advance Authorizations (AAs) obtained from FY 2016-2017 to FY 2019-2020. In response, the Company submitted applications to DRI, the Director General of Foreign Trade (DGFT) and the Policy Relaxation Committee (PRC) for necessary relief, citing various grounds.		
	Subsequent to the year-end, the PRC endorsed the relaxations sought by the Company. The Company will now seek customs approval based on the PRC's endorsement and does not anticipate further liabilities beyond those already accounted for. The Company is confident in meeting the pending export obligations given its past export history, current orders and the closure of proceedings initiated by the DRI.		
B	During the previous year, the Company received a demand initiated by the Commissioner of Central GST and Central Excise, Thane. This demand, initiated under the provisions of Section 73 of the CGST Act, 2017, in conjunction with Section 20 of the IGST Act, 2017, pertained to an erroneous refund that the Company had previously claimed, amounting to Rs. 2,554.73 lakhs (inclusive of a penalty of Rs. 232.25 lakhs), along with the associated interest as per the CGST and IGST Act of 2017.		
	In response to this demand, the Company has filed an appeal post depositing amount of Rs. 232.25 lakhs. The Company holds a high level of confidence that, based on legal advice, as well as interpretations of other pertinent provisions within the CGST and IGST Act of 2017, the demand that has been raised is likely to either be completely eliminated or substantially reduced. Consequently, the Company does not anticipate any financial outflow resulting from this matter.		
C	Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	2023-24	2022-23
		-	11,167.64



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024**39 Capital Management**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. No change were made in the objective, policies or process during the financial year ended 31st March 2024 and 31st March 2023. The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particular	(Rupees in lakhs)	
	As at 31st March 2024	As at 31st March 2023
Loans and borrowings	69,477.44	67,073.02
Less : cash and cash equivalents	1,996.17	2,051.28
Net Debts	67,481.27	65,021.74
Total Equity (Equity Share Capital plus Other Equity)	60,236.50	47,147.32
Capital gearing ratio	1.12	1.38



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024**40 Financial Instruments by Category**

The carrying value of financial instruments by categories as at year end is as follows:

A For the year ended on 31st March 2024

(Rupees in lakhs)			
Particular	At Amortised Cost	At FVTPL	At FVTOCI
i) Financial Assets			
Investments*	-	313.88	-
Trade Receivables	32,229.65	-	-
Cash and Bank Balance	1,996.17	-	-
Loans	8,347.80	-	-
Other Financial Assets	566.41	-	-
	43,140.04	313.88	-
ii) Financial Liabilities			
	69,336.26	-	-
Borrowings (including current maturities)	-	-	-
Lease Liabilities	109.65	-	-
Trade Payable	21,507.22	-	-
Other Financial Liabilities	14,952.45	41.66	-
	1,05,905.58	41.66	-

* Excluding Investment in subsidiary measured at cost

B For the year ended on 31st March 2023

(Rupees in lakhs)			
Particular	At Amortised Cost	At FVTPL	At FVTOCI
i) Financial Assets			
Investments*	-	223.09	-
Trade Receivables	39,889.79	-	-
Cash and Bank Balance	2,051.28	-	-
Loans	6,265.81	-	-
Other Financial Assets	1,717.34	-	-
	49,924.23	223.09	-
ii) Financial Liabilities			
	66,911.69	-	-
Borrowings (including current maturities)	-	-	-
Lease Liabilities	118.20	-	-
Trade Payable	24,910.22	-	-
Other Financial Liabilities	3,271.44	34.96	-
	95,211.55	34.96	-

* Excluding Investment in subsidiary measured at cost



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024**41 Fair Value****41.1 Measurement hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques

- i **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- ii **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

A For the year ended on 31st March 2024

Particular	(Rupees in lakhs)		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss			
- Mutual Funds	-	271.90	-
- Unlisted Equity Instruments [#]	-	-	41.98
	-	271.90	41.98
	-	271.90	41.98

B For the year ended on 31st March 2023

Particular	(Rupees in lakhs)		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss			
- Mutual Funds	-	181.11	-
- Unlisted Equity Instruments [#]	-	-	41.98
	-	181.11	41.98
	-	181.11	41.98

There were no transfers between Level 2 and Level 3 during the year.

[#] Since the investments under level 3 category are not material, so the disclosure for the same is not given. In absence of sufficient information for fair value, the cost of investment is considered as approximate estimate of fair value.



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

41.2 Fair Valuation techniques used to measure fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- i) Fair Value of Cash and Cash Equivalents, Other Bank Balances, Trade Receivable, Trade Payables, Current Loans, Lease Liability, Current Borrowings, and other Current Financial Assets and Liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of Non-Current Borrowings and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv) Equity Investments in subsidiaries are stated at cost.



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024**42 Financial Risk Management**

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company oversees the management of these risks. The focus of Risk Management is to assess risks, monitor, evaluate and deploy mitigation measures to manage these risks within risk appetite.

42.1 Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Instrument affected by market risk includes loans and borrowings, deposits and derivative financial instruments.

i) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Pound on financial instruments at the end of the reporting period.

A As at 31st March 2024**a) Foreign Currency Exposure**

(Rupees in lakhs)			
Particular	USD	EURO	GBP
Borrowing	81.21	1,625.82	-
Trade and other payables	5,563.77	-	-
Trade and other receivables	8,479.06	158.33	127.99
Derivatives			
Forward*	8,479.06	-	-
	<u>5,644.98</u>	<u>1,784.14</u>	<u>127.99</u>

* Total amount Rs. 9,188.35 lakhs, restricted to value of trade receivables

b) Foreign Currency Sensitivity

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(Rupees in lakhs)			
Particular	USD	EURO	GBP
1% Depreciation in INR			
Impact on P&L	(282.25)	(89.21)	(6.40)
	<u>(282.25)</u>	<u>(89.21)</u>	<u>(6.40)</u>
1% Appreciation in INR			
Impact on P&L	282.25	89.21	6.40
	<u>282.25</u>	<u>89.21</u>	<u>6.40</u>



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Standalone Notes On Financial Statements For The Year Ended 31st March 2024**B As at 31st March 2023****a) Foreign Currency Exposure**

Particular	(Rupees in lakhs)		
	USD	EURO	GBP
Borrowing	786.42	2,610.36	-
Trade and other payables	1,659.83	-	-
Trade and other receivables	9,287.34	118.70	-
Derivatives			
Forward	7,085.43	-	-
	<u>4,648.16</u>	<u>2,729.06</u>	<u>-</u>

b) Foreign Currency Sensitivity

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

Particular	(Rupees in lakhs)		
	USD	EURO	GBP
1% Depreciation in INR			
Impact on P&L	(232.41)	(136.45)	-
	<u>(232.41)</u>	<u>(136.45)</u>	<u>-</u>
1% Appreciation in INR			
Impact on P&L	232.41	136.45	-
	<u>232.41</u>	<u>136.45</u>	<u>-</u>

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having non current borrowings in the form of term loan (including some of Emergency Credit Line Guarantee Scheme (ECLGS)/Covid Emergency Line of Credit (CELC)) and unsecured loans. Also, the Company is having current borrowings in the form of working capital and packing credit. There is a fixed rate of interest in case of vehicle loan , unsecured loans , term loans from NBFCs and term loan in form of ECLGS/CELC. Hence, there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with term loan and working capital facility due to floating rate of interest.

The table below illustrates the impact of a 1% increase / decrease in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The period end balances are not necessarily representative of the average debt outstanding during the period.

a) 1% Increase - Impact on P&L

Particular	(Rupees in Lakhs)	
	2023-24	2022-23
Working Capital Facilities	416.15	388.13
Term Loan from Banks and Others	253.63	251.90
	<u>669.78</u>	<u>640.03</u>

b) 1% Decrease - Impact on P&L

Particular		
	2023-24	2022-23
Working Capital Facilities	(416.15)	(388.13)
Term Loan from Banks and Others	(253.63)	(251.90)
	<u>(669.78)</u>	<u>(640.03)</u>



Jay Jagdamba Limited

CIN No. U27100GJ2004PLC127766

Standalone Notes On Financial Statements For The Year Ended 31st March 2024**42.2 Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and other financial instruments.

a) Trade Receivables :-

The Company measures the expected credit loss of trade receivables which are subject to credit risk based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days for which the receivables are due.

Details of Provision Loss Allowance and Its Movement has been given under Note. 11

b) Financial Instruments and Cash Deposits:-

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

42.3 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of packing credit and working capital facilities to meet its needs for funds. The Company has access to a sufficient variety of sources of funding as per requirement. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

A For the year ended on 31st March 2024

(Rs. in lakh)			
Particular	Less than 1 Year	More than 1 Year	Carrying Value
Borrowings (including current maturities)	48,975.12	20,361.14	69,336.26
Lease Liabilities	8.00	101.65	109.65
Trade Payable	21,507.22	-	21,507.22
Other Financial Liabilities	14,952.45	-	14,952.45

B For the year ended on 31st March 2023

(Rs. in lakh)			
Particular	Less than 1 Year	More than 1 Year	Carrying Value
Borrowings (including current maturities)	43,167.12	23,744.57	66,911.69
Lease Liabilities	9.16	109.04	118.20
Trade Payable	24,910.22	-	24,910.22
Other Financial Liabilities	3,271.44	-	3,271.44



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

43 Segments Reporting

43.1 Factors used to identify the entity's reportable segments including the basis of organization :

For management purposes the Company has only one reportable segment i.e. stainless steel and mild steel/alloy steel products.

The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments.

43.2 Since all the operations of the Company are predominantly conducted within India, there are no separate geographical reportable segments. No Non-Current Assets of the Company is located outside India as on 31st March, 2024 and 31st March 2023.

43.3 Revenue from operations for the year ended 31st March 2024 include Rs.21,288.36 lakhs (for the year ended 31st March, 2023 include Rs.71,302.30 lakhs) from one customers for the year ended 31st March, 2024 (two customers for the year ended 31st March, 2023) having more than 10% of the total revenue.

43.4 Revenue disaggregation by geography is as follows:

Particulars	(Rupees in lakhs)	
	2023-24	2022-23
India	1,22,590.73	1,17,241.12
Outside India	23,463.62	19,922.56
	<u>1,46,059.35</u>	<u>1,37,763.68</u>



Jay Jagdamba Limited**CIN No. U27100GJ2004PLC127766****Standalone Notes On Financial Statements For The Year Ended 31st March 2024**

44 Lease Disclosures

44.1 The Company has lease contracts for land used in its operations. The lease term generally varies between 29 to 99 years .

44.2 The discount rate used by the Company 7% (incremental borrowing rate) which is applied to all lease liabilities recognised in the balance sheet.

44.3 The total cash outflow for leases for the year amount to Rs.8.56 lakhs (Previous Year Rs.9.15 lakhs) excluding variable lease payment.

44.4 Lease Liabilities – Maturity Analysis (undiscounted)

Particular	(Rupees in lakhs)	
	2023-24	2022-23
Not later than 1 year	12.00	12.00
Later than 1 year and not later than 5 years	48.00	48.00
Later than 5 years	642.00	654.00
	<u>702.00</u>	<u>714.00</u>



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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

45 Details of Investment made, loans given, guarantee given and securities provided during the financial year ended 31st March 2022 covered U/S 186(4) of the Companies Act, 2013.

a) Investment Made (Refer Note No. 5)

b) Loan given : NIL (Previous year NIL)

c) Guarantees given and securities provided by the Company in respect of loans : Refer Note 38



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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

46 Ratio Analysis and Formula for computation of ratios are as follows

Sr. No	Formula	Formula	F.Y. 23-24	F.Y. 22-23	Variation
1	Current Ratio	Current Assets	1.21	1.22	-1%
		Current liabilities			
2	Debt Equity Ratio	Total Debt	1.16	1.43	-19%
		Total Equity			
3	Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Exceptional Items	1.40	1.46	-4%
		Interest Expense + Principal Repayments made during the period for long term loans			
4	Return on Equity Ratio	Profit After Tax (Attributable to Owners)	0.08	0.10	-17%
		Average Net Worth			
5	Inventory Turnover Ratio	Cost of Goods Sold	3.36	3.61	-7%
		Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade			
6	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses	5.97	5.01	19%
		Average Trade Payables			
7	Trade Receivables Turnover Ratio*	Value of Sales & Services	4.53	3.45	31%
		Average Trade Receivables			
8	Net Capital Turnover Ratio	Value of Sales & Services	2.42	2.92	-17%
		Net worth			
9	Net Profit Ratio	Profit After Tax (after Exceptional items)	0.03	0.03	11%
		Value of Sales & Services			
10	Return on Capital Employed (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	0.11	0.11	-3%
		Average Capital Employed [§]			
11	Return on Investments**	Other Income (Excluding Dividend)	0.03	0.02	60%
		Average Cash, Cash Equivalents & Other Marketable Securities			

*Due to on time collection from receivables

**Due to increase in NAV of Mutual Funds

§ Average Capital Employed = Tangible Net Worth + Total Debt + Total Deferred Tax Liability



Jay Jagdamba Limited**CIN No. U27100GJ2004PLC127766****Standalone Notes On Financial Statements For The Year Ended 31st March 2024****47 Other Statutory Information**

- (i) Balances outstanding with Nature of transactions with struck off companies as per Section 248 of the Companies Act, 2013 :

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 2023-24 (Rs. in lakhs)	Relationship with Struck off company, if any, to be disclosed
NIL			

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 2022-23 (Rs. in lakhs)	Relationship with Struck off company, if any, to be disclosed
NIL			

- (ii) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (iii) The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.
- (iv) Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) The company has complied with layers prescribed in Companies Act, 2013.
- (vi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (x) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (xi) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



Jay Jagdamba Limited

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Standalone Notes On Financial Statements For The Year Ended 31st March 2024

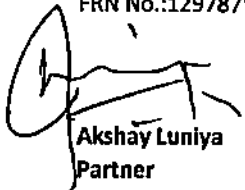
48 Events after Reporting Date

The Board of Directors have recommended dividend of Rs. 0.50 paise per fully paid up equity share of Rs. 10/- each for the financial year 2023-24.

49 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on June 13, 2024

For Luniya and Company
Chartered Accountants
FRN No.:129787W

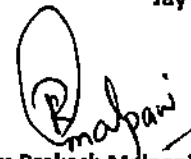

Akshay Luniya
Partner

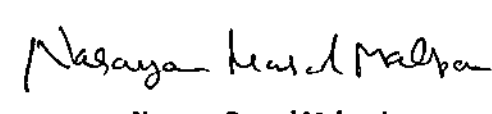
Membership no. 126548



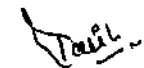
Place: Navi Mumbai
Date: June 13, 2024

For and on behalf of the Board of
Jay Jagdamba Limited


Ram Prakash Malpani
Managing Director &
Chief Financial Officer
DIN: 01664955


Narayan Prasad Malpani
Whole Time Director

DIN: 01550026


Rasila Gusai
Company Secretary
M.N.: A38708

