



# JAY KAILASH NAMKEEN LIMITED

CIN: U15549GJ2021PLC123708

**REGISTERED OFFICE:** PLOT NO. 06, GROUND FLOOR, VIVEKANAND MAIN ROAD, OPP. RMC GARDEN, RAJKOT – 360001, GUJARAT

**FACTORY:** SURVEY NO. 168/5, KUVADAVA ROAD, MAGHARVADA, RAJKOT – 360023, GUJARAT

**E-MAIL:** info@jaykailashnamkeen.com

**Website:**

www.jaykailashnamkeen.com

**Phone:** +91 94262 02099

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**September 03, 2025**

**To,  
The Manager (Listing Department)  
BSE Limited,  
1st Floor, New Trading Ring,  
P.J. Tower, Dalal Street, Fort,  
Mumbai – 400 001.**

**Sub: Annual Report for the Financial Year 2024-2025 along with Notice of 04<sup>th</sup>  
Annual General Meeting**

**Ref: BSE Scrip Code: 544160**

Dear Sir/ Madam,

In terms of requirements of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2024-2025 along with Notice of 04<sup>th</sup> Annual General Meeting.

Kindly take the same on your record.

**Thanking you,  
For, JAY KAILASH NAMKEEN LIMITED**

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**Neel Pujara  
Chairman cum Managing Director  
DIN: 09221477**



**04<sup>TH</sup> ANNUAL REPORT FOR  
THE YEAR 2024- 2025  
JAY KAILASH NAMKEEN  
LIMITED**



## JAY KAILASH NAMKEEN LIMITED

### About Company

Jay Kailash Namkeen Limited is a growing player in India's vibrant and fast-evolving snack food industry. Founded with a strong manufacturing backbone, we initially operated as a B2B enterprise, producing quality snack products in bulk for established brands across the country. Our products continue to be supplied across major states including Gujarat, Bihar, Chhattisgarh, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, and Uttar Pradesh.

In April 2022, we embarked on a strategic transition by entering the B2C segment under our own brand name – “Jai Kailash Namkeen”. Since then, we have expanded our product line, strengthened our distribution network, and enhanced our visibility in the retail marketplace. Today, our brand is steadily gaining consumer trust for its authentic taste, hygienic preparation, and consistent quality. All our products are manufactured using high-quality raw materials and adhere to stringent hygiene and safety standards.

Driven by a customer-centric philosophy, we constantly innovate to meet changing consumer tastes while maintaining the highest standards of production. Every product we offer is a reflection of our passion for excellence and our deep understanding of Indian snacking culture.

At Jay Kailash Namkeen Limited, our vision goes beyond business. As a responsible corporate citizen, we are committed to sustainable practices – adopting green technologies, reducing waste, and conserving resources across our operations. We believe true growth is not just about profits, but about creating lasting value for society, stakeholders, and the environment.

As we close FY 2024-25, we take pride in our journey so far and remain focused on scaling new heights with innovation, integrity, and impact at the heart of all we do.

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



# JAY KAILASH NAMKEEN LIMITED

## Manufacturing Unit





## JAY KAILASH NAMKEEN LIMITED

Dear Shareholders,

It is with great pride and heartfelt gratitude that I present to you the Annual Report of Jay Kailash Namkeen Limited for the financial year 2024-25 – our first full financial year as a listed company. This year marks not just a milestone in our growth story, but also a reaffirmation of the trust and belief that each of you – our valued shareholders – has placed in us.

The year gone by has been one of purposeful progress. From strengthening our brand identity to widening our distribution footprint and enhancing operational efficiency, we have taken concrete steps toward building a scalable, consumer-focused, and innovation-led snack food enterprise.

We are operating in a dynamic environment. India's snack industry continues to experience significant tailwinds, driven by rising disposable incomes, changing consumption patterns, urbanization, and the increasing preference for branded and hygienically packaged foods. This evolving landscape presents us with immense opportunity – and responsibility.

At Jay Kailash Namkeen, our mission remains clear: to create snacks that bring joy to every household. We continued to expand our product portfolio this year, introducing new flavours and formats that reflect both tradition and modern taste preferences. At the same time, we invested in upgrading our manufacturing capabilities, improving product shelf life, and embracing sustainable packaging practices.

Financially, we have maintained a disciplined approach to growth, balancing topline expansion with cost efficiency. Our aim is to build a business that is not just profitable, but also resilient and agile.



## **JAY KAILASH NAMKEEN LIMITED**

Looking ahead, we are excited about our roadmap. We plan to expand into new regional markets, strengthen our supply chain, enhance brand visibility, and explore digital channels to connect directly with consumers. Innovation, quality, and consumer delight will remain the cornerstones of our strategy.

On behalf of the entire team at Jay Kailash Namkeen Limited, I thank you for your continued support and encouragement. Together, we are building a brand that stands for taste, trust, and tradition – with eyes firmly set on the future.

Yours sincerely,  
Neel Pujara  
Chairman &  
Managing Director





# JAY KAILASH NAMKEEN LIMITED

## Product Portfolio



## CORPORATE INFORMATION

<b>DIRECTORS &amp; KMP :</b>		<b>Registered Office:</b>	Plot No. 06, Vivekanand Main Road, Opp. RMC Garden, Ground Floor, Rajkot – 360001, Gujarat Contact:- +91 94262 02099 Email:info@jaykailashnamkeen.com Website: www.jaykailashnamkeen.com
<b>Executive Directors –</b>			
<b>Mr. Neel Narendrabhai Pujara</b>	<b>Chairman &amp; Managing Director</b>		
<b>Ms. Tulsi Neel Pujara</b>	<b>Whole Time Director</b>	<b>Factory/Manufacturing Unit:</b>	Survey No. 168/5, Kuvadava Road, Magharvada, Rajkot – 360023, Gujarat. Contact:- +91 94262 02099 Email: info@jaykailashnamkeen.com Website: www.jaykailashnamkeen.com
<b>Non - Executive Directors -</b>			
<b>Mr. Mitul Vinodbhai Undhad</b>	<b>Non-Executive &amp; Independent Director</b>		
<b>Mr. Hasmukhrai Bhagdev (Appointed W.e.f. 26/06/2025)</b>	<b>Additional Non-Executive Director</b>	<b>Banker</b>	Central Bank Of India
<b>Key Managerial Personnel -</b>			
<b>Mr. Rituraj Singh Solanki</b>	<b>Chief Executive Officer</b>		
<b>Mrs. Tulsi Neel Pujara</b>	<b>Chief Financial Officer</b>	<b>Registrar &amp; Transfer Agent</b>	Skyline Financial Services Private Limited D-153A, 1st floor, Okhla Industrial area, Phase I, New Delhi - 10020
<b>Ms. Anushree Vijay</b>	<b>Company Secretary &amp; Compliance Officer</b>		
<b>Statutory Auditors</b>	<b>Mr. Kalpesh Parekh, Chartered Accountants</b>	<b>Stock Exchange</b>	BSE Limited (SME Platform)
<b>Secretarial Auditors</b>	<b>M/s K.P. Ghelani &amp; Associates, Company Secretaries</b>		





# JAY KAILASH NAMKEEN LIMITED

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## JAY KAILASH NAMKEEN LIMITED

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### NOTICE

**Notice** is hereby given that the **Fourth Annual General Meeting** of the Members of **JAY KAILASH NAMKEEN LIMITED** will be held on Monday, September 29, 2025, at 04:00 P.M. at its registered office of the company situated at Plot No. 06, Vivekanand Main Road, Opp. RMC Garden, Ground Floor, Rajkot – 360001, Gujarat, to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2025, Statement of Profit and Loss for the financial year ended as on that date together with the Reports of the Auditors and the Directors thereon.

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

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a director in place of Mrs. Tulsi Neel Pujara (DIN: 09560733), Director, who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Tulsi Neel Pujara (DIN: 09560733), Director, who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

3. **RE-APPOINTMENT OF M/S. K.P. PAREKH & CO., CHARTERED ACCOUNTANTS AS A STATUTORY AUDITOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), M/s. K.P. Parekh & Co., Chartered Accountants (FRN No. 133654W) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years i.e. from financial year 2025-2026 to financial year 2029-2030, on such terms and at a Remuneration plus reimbursement of out of pocket expenses at actuals plus applicable taxes as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”



## JAY KAILASH NAMKEEN LIMITED

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### SPECIAL BUSINESS

#### 4. TO APPOINT M/S. K.P. GHELANI & ASSOCIATES, COMPANY SECRETARIES AS A SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, M/s. K.P. Ghelani & Associates (Membership No. A33400), Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-2026 to financial year 2029-2030, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors (which expression shall include or deemed to include any committee of the Board thereof constituted or to be constituted) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

#### 5. TO REGULARIZE MR. HASMUKHRAI NAROTTAMDAS BHAGDEV (DIN: 02454992) AS A NON-EXECUTIVE DIRECTOR.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Has Mukhrai Narottamdas Bhagdev (DIN: 02454992), who was appointed as an Additional Non-Executive Director in the Promoter category by the Board of directors upon recommendation of the Nomination and Remuneration Committee w.e.f. June 26, 2025 and who hold office as such up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Non - Executive Director of the Company, liable to retire by rotation with effect from September 02, 2025.”



## JAY KAILASH NAMKEEN LIMITED

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**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

**6. TO APPOINT MR. RAGHURAJ MITESHBHAI RUPARELIYA (DIN: 11275566) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Raghuraj Miteshbhai Rupareliya (DIN: 11275566), who was appointed as an Additional Non-Executive Independent Director by the Board of directors upon recommendation of the Nomination and Remuneration Committee w.e.f. September 02, 2025 and who hold office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Non - Executive Independent Director of the Company for the term of Five (05) consecutive years w.e.f. September 02, 2025 and he will not be liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

**7. TO INCREASE AUTHORIZED SHARE CAPITAL OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company be and is hereby increased from Rs.50,000,000 (Rupees Five Crore Only) divided into 5,000,000 (Fifty Lacs) Equity Shares of Rs.10/- each to Rs.125,000,000 (Rupees Twelve Crore Fifty Lakhs Only) divided into 12,500,000 (One Crore Twenty Five Lakh) Equity Shares of Rs.10/- each by creation of additional 75,00,000 (Seventy Five Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares.

**RESOLVED FURTHER THAT** board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."



## JAY KAILASH NAMKEEN LIMITED

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### 8. ALTERATION OF CAPITAL CLAUSE CONTAINED IN THE MEMORANDUM OF ASSOCIATION

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder the consent of the Members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause.

Clause V "The Share Capital of the Company is Rs.125,000,000 (Rupees Twelve Crore Fifty Lakhs Only) divided into 12,500,000 (One Crore Twenty-Five Lakh) Equity Shares of Rs.10/- each.

**RESOLVED FURTHER THAT** board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

**By order of the Board of Directors,  
JAY KAILASH NAMKEEN LIMITED**

**Neel Pujara  
Chairman & Managing Director  
DIN: 09221477**

**Place: Rajkot  
Date: 02-09-2025**





## JAY KAILASH NAMKEEN LIMITED

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### Notes:

1. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 03 to 08 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy or proxies to attend and, to vote instead of himself and such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
5. For the convenience of Members and for proper conduct of the meeting, venue of the meeting will be regulated by attendance slip, which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
6. Members desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
7. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024- 2025 will also be available on the Company's website at [www.jaykailashnamkeen.com](http://www.jaykailashnamkeen.com), websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).
8. For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their email addresses with the relevant Depository Participant or Registrar & Transfer Agent i.e. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED, D-153A, 1st floor, Okhla Industrial area, Phase I, New Delhi, 110020, India.
9. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
10. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar & Transfer Agent i.e. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED, D-153A, 1st floor, Okhla Industrial area, Phase I, New Delhi, 110020, India. The Shareholders are requested to send their communication to the aforesaid address.



## **JAY KAILASH NAMKEEN LIMITED**

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11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
12. This notice along with Annual Report for 2024-2025 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on Friday, August 29, 2025.
13. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Friday, September 19, 2025 i.e. cut-off date only shall be entitled to e-voting/remote e-voting and vote at the meeting.
14. The e-voting/remote e-voting period commences on Thursday, September 25, 2025 at 09:00 A.M. IST and ends on Sunday, September 28, 2025 at 05:00 P.M. IST.
15. The Register of Members and Share Transfer Books shall remain closed from Monday, September 22, 2025 to Sunday, September 28, 2025.
16. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.
17. Route map showing directions to reach to the venue of the meeting is given at the end of this Notice.
18. M/s K.P. Ghelani & Associates, Company Secretaries appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.



## JAY KAILASH NAMKEEN LIMITED

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

#### ITEM NO.2 DIRECTOR RETIRE BY ROTATION

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act and pursuant to 1.2.5 of the Secretarial Standard on General Meeting (SS-2) regarding Director seeking appointment / Re-appointment information is as furnished below:

Name of the Director	Mrs. Tulsi Neel Pujara
DIN	09560733
Nature	Re-appointment as Whole Time Director (Retire by rotation)
Date of Birth	30-07-1990
Qualification	Bachelor of Business Administration from Saurashtra University
Date of Appointment	05/04/2022 as Director 27/06/2022 as Whole Time Director
Expertise in Specific Functional area	Experience of More than 3 years in the field of administration and finance
Directorship held in another Public Limited Company	NA
No. of Shares Held (As on 31.03.2025)	5,867
List of other Companies in which Directorship are held	NA
Chairmanship or membership on other companies	NA



## **JAY KAILASH NAMKEEN LIMITED**

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### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")**

#### **ITEM 3: RE-APPOINTMENT OF STATUTORY AUDITORS**

M/s. K.P. Parekh & Co., Chartered Accountants (FRN No. 133654W), was appointed as a Statutory Auditors in Extra Ordinary General Meeting held in Saturday, January 18, 2025 to conduct Statutory Audit for the year 2024-2025 due to fill casual vacancy caused by resignation of M/s Kumbhat & Co. LLP, Chartered Accountant (FRN: 001609S).

Considering their expertise and experience, it is proposed to re-appoint M/s. K.P. Parekh & Co., Chartered Accountants (FRN No. 133654W), as the Statutory Auditors of the Company for 5 (five) consecutive years from 2025-2026 to 2029-2030 until the conclusion of the 09<sup>th</sup> Annual General Meeting with the approval of the shareholders. The remuneration would be mutually agreed by the Board and Statutory Auditor of the Company.

The Board recommends the Ordinary Resolution as set out at Item 3 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

**By order of the Board of Directors,  
JAY KAILASH NAMKEEN LIMITED**

**Neel Pujara  
Chairman & Managing Director  
DIN: 09221477**

**Place: Rajkot  
Date: 02-09-2025**



## JAY KAILASH NAMKEEN LIMITED

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### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

#### ITEM 4: TO APPOINT M/S. K. P. GHELANI & ASSOCIATES, COMPANY SECRETARIES AS A SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS

As pursuant to provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], after recommendation of Nomination and Remuneration Committee and Audit Committee of the company, the Company recommend to members to appoint M/s K.P. Ghelani & Associates, Company Secretaries (Mem No. A33400) as the Secretarial Auditors of the Company for the year 2025-2026 to 2029-2030, for a term of five consecutive years, subject to approval of the Members at this Annual General Meeting.

The Firm has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. Their expertise covers Corporate Law, Secretarial Services, Securities Laws, Advisory/ Representation services.

The remuneration payable to the Secretarial Auditors for the financial years 2025-2026 to 2029-2030 would be mutually agreed between the Audit Committee and the Board of Directors and the Secretarial Auditors.

The Firm has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations.

Accordingly, approval of the Shareholders is sought for appointment of M/s K.P. Ghelani & Associates, Company Secretaries (Mem No. A33400) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from 2025-2026 to 2029-2030.

The Board recommends the Ordinary Resolution as set out at Item 4 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

**By order of the Board of Directors,  
JAY KAILASH NAMKEEN LIMITED**

**Neel Pujara  
Chairman & Managing Director  
DIN: 09221477**

**Place: Rajkot  
Date: 02-09-2025**





## JAY KAILASH NAMKEEN LIMITED

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

#### ITEM NO.5: TO REGULARIZE MR. HASMUKHRAI NAROTTAMDAS BHAGDEV (DIN: 02454992) AS A NON-EXECUTIVE DIRECTOR.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have appointed Mr. Hasmukhrai Narottamdas Bhagdev (DIN: 02454992) as an Additional Non - Executive Director in Promoter category with effect from w.e.f. June 26, 2025 and shall liable to retire by rotation, subject to consent by the Members of the Company at this Annual General Meeting ("AGM").

Based on skills, rich experience and knowledge of Mr. Hasmukhrai Narottamdas Bhagdev (DIN: 02454992), The Board of Directors recommended his appointment as a Non-Executive Director in Promoter category. Further, Mr. Hasmukhrai Narottamdas Bhagdev (DIN: 02454992) shall be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A copy of the letter of appointment, setting out the terms and conditions of appointment of Mr. Hasmukhrai Narottamdas Bhagdev (DIN: 02454992) is available for inspection by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

The Company has received from Mr. Hasmukhrai Narottamdas Bhagdev (DIN: 02454992) consent in writing to not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and he has also submitted a disclosure of interest in other entities in Form MBP-1 as per Section 184(1) of the Companies Act 2013 read with Rule 9(1) of The Companies (Meetings of Board and its Powers) Rules, 2014.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board recommends the resolution as set out at Item 5 for approval of the members of the Company through an Ordinary Resolution.

Except Mr. Hasmukhrai Narottamdas Bhagdev (DIN: 02454992) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act and pursuant to 1.2.5 of the Secretarial Standard on General Meeting (SS-2) regarding Director seeking appointment / Re-appointment information is as furnished below:

Name of the Director	Mr. Hasmukhrai Narottamdas Bhagdev
DIN	02454992
Nature	To Regularized Appointment from Additional Non-Executive Director to Non- Executive Director
Date of Birth	03/10/1961
Qualification	Undergraduate
Date of Appointment	w.e.f. June 26, 2025
Expertise in Specific Functional area	Mr. Hasmukhrai Bhagdev (DIN: 02454992) has over 40 years of experience in logistics & transportation business. He manages the



## JAY KAILASH NAMKEEN LIMITED

	business of Jalaram Transport, a partnership firm. He is a partner in SMS security since its inception in 2014. His experience is vital for transport and logistics part of our company. He is a Director in following Company: 1. SHRIPADM LOGISTICS PRIVATE LIMITED
Directorship held in another Public Limited Company	NA
No. of Shares Held (As on 31.03.2025)	587
List of other Companies in which Directorship are held	1 SHRIPADM LOGISTICS PRIVATE LIMITED CIN: U52210GJ2024PTC153883
Chairmanship or membership on other companies	NA

**By order of the Board of Directors,  
JAY KAILASH NAMKEEN LIMITED**

**Mr.Neel Pujara  
Chairman & Managing Director  
DIN: 09221477**

**Place: Rajkot  
Date: 02-09-2025**



## JAY KAILASH NAMKEEN LIMITED

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### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")**

#### **ITEM NO.6 TO REGULARISE MR. RAGHURAJ MITESHBHAI RUPARELIYA (DIN: 11275566) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR.**

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have appointed Mr. Raghuraj Miteshbhai Rupareliya (DIN: 11275566) as an Additional Non - Executive Independent Director with effect from w.e.f. September 02, 2025 and shall not be liable to retire by rotation, for a term of Five (05) consecutive years, subject to consent by the Members of the Company at this Annual General Meeting ("AGM").

Based on skills, rich experience and knowledge of Mr. Raghuraj Miteshbhai Rupareliya (DIN: 11275566), The Board of Directors recommended his appointment as a Non- Executive Independent Director. Further, Mr. Raghuraj Miteshbhai Rupareliya (DIN: 11275566) shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A copy of the letter of appointment, setting out the terms and conditions of appointment of Mr. Raghuraj Miteshbhai Rupareliya (DIN: 11275566) is available for inspection by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

The Company has also received Notice under Section 160 of the Act from a Shareholder proposing the candidature of Mr. Raghuraj Miteshbhai Rupareliya (DIN: 11275566) for the office of a Director of the Company.

The aforesaid Independent Director has given declarations that he is not disqualified under Section 164 of the Act and that he meets the criteria of independence as prescribed under the Act. In the opinion of the Board, the said Director possess the requisite qualities and fulfill the conditions under the Act for appointment as Independent Directors.

The Company has received consent in writing to effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and he has also submitted a disclosure of interest in other entities in Form MBP-1 as per Section 184(1) of the Companies Act 2013 read with Rule 9(1) of The Companies (Meetings of Board and its Powers) Rules, 2014.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board recommends the resolution for approval of the members of the Company through an Ordinary Resolution.

Except Mr. Raghuraj Miteshbhai Rupareliya (DIN: 11275566) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act and pursuant to 1.2.5 of the Secretarial Standard on General Meeting (SS-2) regarding Director seeking appointment / Re-appointment information is as furnished below:



## JAY KAILASH NAMKEEN LIMITED

Name of the Director	Mr. Raghuraj Miteshbhai Rupareliya
DIN	11275566
Nature	To Regularized Appointment from Additional Non-Executive Independent Director to Non-Executive Independent Director
Date of Birth	07/07/1999
Qualification	Graduation in Bachelor of Business Administration
Date of Appointment	w.e.f. September 02, 2025
Expertise in Specific Functional area	Mr. Raghuraj Miteshbhai Rupareliya has over 04 years of experience in overall business Management.
Directorship held in another Public Limited Company	NA
No. of Shares Held (As on 31.03.2025)	00
List of other Companies in which Directorship are held	NA
Chairmanship or membership on other companies	NA

**By order of the Board of Directors,  
JAY KAILASH NAMKEEN LIMITED**

**Mr. Neel Pujara  
Chairman & Managing Director  
DIN: 09221477**

**Place: Rajkot  
Date: 02-09-2025**



## **JAY KAILASH NAMKEEN LIMITED**

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### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")**

#### **ITEM NO.7: TO INCREASE AUTHORIZED SHARE CAPITAL OF THE COMPANY**

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorized Share Capital of the Company from Rs.50,000,000 (Rupees Five Crore Only) divided into 5,000,000 (Fifty Lacs) Equity Shares of Rs.10/- each to Rs.125,000,000 (Rupees Twelve Crore Fifty Lakhs Only) divided into 12,500,000 (One Crore Twenty Five Lakh) Equity Shares of Rs.10/- each by creation of additional 75,00,000 (Seventy Five Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares.

The Board recommends the resolution for approval of the members of the Company through an Ordinary Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

**By order of the Board of Directors,  
JAY KAILASH NAMKEEN LIMITED**

**Mr.Neel Pujara  
Chairman & Managing Director  
DIN: 09221477**

**Place: Rajkot  
Date: 02-09-2025**





## **JAY KAILASH NAMKEEN LIMITED**

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**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")**

**ITEM NO.8. ALTERATION OF CAPITAL CLAUSE CONTAINED IN THE MEMORANDUM OF ASSOCIATION**

As a consequence of increase of Authorized Share Capital of the Company, the existing Authorized Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorized Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board recommends the resolution for approval of the members of the Company through a Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

**By order of the Board of Directors,  
JAY KAILASH NAMKEEN LIMITED**

**Mr.Neel Pujara  
Chairman & Managing Director  
DIN: 09221477**

**Place: Rajkot  
Date: 02-09-2025**



## JAY KAILASH NAMKEEN LIMITED

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**THE INSTRUCTIONS FOR MEMBERS FOR PHYSICAL MEETING ARE AS UNDER: -**

**Dear (Name of Shareholder),**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting ("AGM") by Ballot Paper and the business may be transacted through Ballot Paper at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited.

The Company has approached Central Depository Services Limited for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link [www.jaykailashnamkeen.com](http://www.jaykailashnamkeen.com) or [www.cdsindia.com](http://www.cdsindia.com).

The e-voting period commences on Thursday, September 25, 2025 at 09:00 A.M. IST and ends on Sunday, September 28, 2025 at 05:00 P.M. IST. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, September 19, 2025. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Friday, September 19, 2025, may obtain the login ID and password by sending a request at [info@skylinerta.com](mailto:info@skylinerta.com).

The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.



## JAY KAILASH NAMKEEN LIMITED

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### CDSL e-Voting System – For Remote e-voting

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Thursday, September 25, 2025 at 09:00 A.M. IST and ends on Sunday, September 28, 2025 at 05:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



## JAY KAILASH NAMKEEN LIMITED

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful</li> </ol>



## JAY KAILASH NAMKEEN LIMITED

	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.js">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.js</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**





## JAY KAILASH NAMKEEN LIMITED

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



## JAY KAILASH NAMKEEN LIMITED

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- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; \_\_\_\_\_ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)



## JAY KAILASH NAMKEEN LIMITED

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3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911



## JAY KAILASH NAMKEEN LIMITED

### ATTENDANCE SLIP

#### 04<sup>th</sup> ANNUAL GENERAL MEETING

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

DPID	Client ID	Folio No.	No. of Shares

Full name of Member/Proxy: \_\_\_\_\_  
(In Capital Block)

Address: \_\_\_\_\_

Name of Proxy: \_\_\_\_\_  
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 04<sup>th</sup> Annual General Meeting of the Members of JAY KAILASH NAMKEEN LIMITED will be held on Monday, September 29, 2025, at 04:00 P.M. at its registered office of the company situated at Plot No.06, Ground Floor, Vivekanand Main Road, Opp. RMC Garden, Rajkot – 360001, Gujarat, India.

\_\_\_\_\_  
SIGNATURE OF THE ATTENDING MEMBER/PROXY

#### NOTE:

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



## JAY KAILASH NAMKEEN LIMITED

FORM NO. MGT-11

### PROXY FORM

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

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

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

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

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

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

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 04<sup>th</sup> Annual General Meeting of the Members of JAY KAILASH NAMKEEN LIMITED will be held on Monday, September 29, 2025, at 04:00 P.M. at its registered office of the company situated at Plot No.06, Ground Floor, Vivekanand Main Road, Opp. RMC Garden, Rajkot – 360001, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	RESOLUTION	FOR	AGAINST
1.	To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditor thereon		
2.	To appoint Mrs. Tulsi Neel Pujara (DIN: 09560733), Whole Time Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Re-appointment of M/s. K.P. Parekh & Co., Chartered Accountants of the Company.		
4.	To appoint M/s. K.P. Ghelani & Associates, Company Secretaries as a Secretarial Auditors of the Company for a term of Five Consecutive Years:		
5.	To Regularize Mr. Hasmukhrai Narottamdas Bhagdev (Din: 02454992) as		



## JAY KAILASH NAMKEEN LIMITED

	a Non-Executive Director.		
6.	To Regularise Mr. Raghuraj Miteshbhai Rupareliya (din: 11275566) as an Non-Executive Independent Director.		
7.	To Increase in Authorized Share Capital of The Company		
8.	Alteration Of Capital Clause Contained in The Memorandum of Association		

Signed this..... day of ....., 2025.

Affix  
Revenue  
Stamp  
Signature

Signature of Shareholder

Signature of Proxy

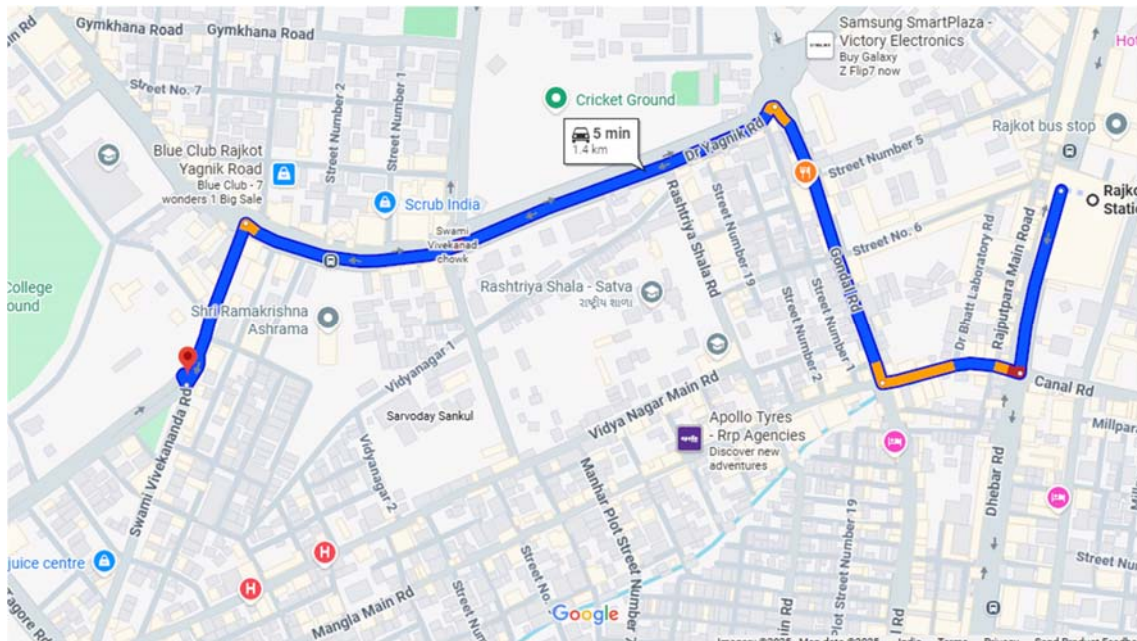
**Notes: -**

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

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

## JAY KAILASH NAMKEEN LIMITED

### Route map to the Venue of 04<sup>th</sup> Annual General Meeting



#### Venue of the AGM:

Plot No.06, Ground Floor, Vivekanand Main Road, Opp. RMC Garden, Rajkot – 360001, Gujarat, India.





# JAY KAILASH NAMKEEN LIMITED

## DIRECTOR'S REPORT

Dear Members,

Your Board of Directors ('Board') is pleased to present the 04<sup>th</sup> Board's Report of JAY KAILASH NAMKEEN LIMITED ('Company') for the financial year ended March 31, 2025.

### FINANCIAL PERFORMANCE:

Financial Particulars	Rs. In Lakhs	
	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from operations	1502.42	1151.51
Other Income	0.00	15.24
<b>Total revenues</b>	<b>1502.42</b>	<b>1166.76</b>
Cost of Material Consumed	1502.47	948.21
Change in Inventories	(606.33)	(59.30)
Employee Benefit expense	75.01	51.64
Finance Costs	125.82	28.74
Depreciation and amortization expense	95.84	9.97
Other expenses	155.38	94.04
<b>Total Expenses</b>	<b>1348.19</b>	<b>1073.32</b>
Profit before tax	154.23	93.44
Current Tax	38.82	23.52
Deferred tax liability reversed/ Tax expense	6.08	0.19
<b>Profit for the year</b>	<b>121.49</b>	<b>69.73</b>

### PERFORMANCE REVIEW:

During the period up to this report, revenue from operation of your company for the year Rs.1502.42 Lakhs as against previous year of Rs.1151.51 Lakhs. Profit after tax for the year was Rs.121.49 Lakhs as against previous year of Rs.69.73 Lakhs.

### TRANSFER TO RESERVES:

During the period up to this report, your directors have decided to retain an amount of Rs.121.49 Lakhs in the retained earnings.

### DIVIDEND

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

### SHARE CAPITAL

As on March 31, 2025, the Authorized Share Capital of the Company is Rs.50,000,000/- comprising of 50,00,000 Equity Shares of Rs.10/- each and Paid-Up Share Capital of the Company is Rs.4,99,69,330/- comprising of 49,96,933 Equity Shares of Rs.10/- each.

#### Authorised Capital

During the year, there is no change in Authorized Share Capital of the Company.

#### Paid up Capital

The Paid-Up Share Capital of the Company is Rs.4,99,69,330/- comprising of 49,96,933 Equity Shares of Rs.10/- each as on 31<sup>st</sup> March, 2025.



## JAY KAILASH NAMKEEN LIMITED

The company has filed Prospectus with the BSE Limited (SME Platform) and received in-principle approval as on March 07, 2024. The subscription period started on Thursday, March 28, 2024, and closed on Wednesday, April 03, 2024 for all the applicants. A total of 16,33,600 Equity Shares of the Face Value of ₹10/- each ("Equity Shares") at issue price of ₹73/- each per Equity Share (including a Share Premium of ₹63/- per Equity Share), consisting of Fresh Issue of 16,33,600 Equity Shares by the Company be and are hereby allotted to the respective successful applicants in various categories. Your company is listed on BSE LTD. (SME Platform) on April 08, 2024.

### **CHANGE IN NATURE OF BUSINESS**

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

### **CHANGE IN REGISTERED OFFICE**

During the year under review, the company has not changed its registered office.

### **SHIFTING OF FACTORY PREMISES**

During the year, the factory premises of the company is shifted from Plot No. 7, R. K. Industrial Zone-7, Rajkot – Ahmedabad Highway, At Kuchiyadad, Dist. Rajkot – 360023, Gujarat to Survey No. 168/5, Kuvadava Road, Magharvada, Rajkot – 360023, Gujarat w.e.f. December 12, 2024.

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

- The Registered Office of the Company is shifted from Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot - 360001, Gujarat to Plot No. 06, Vivekanand Main Road, Opp Rmc Garden, Ground Floor, Rajkot – 360001, Gujarat vide resolution passed in the Board Meeting held on June 26, 2025.

- A Company vide Board Meeting dated September 02, 2025, Authorize Mr. Neel Pujara, Managing Director of the company to sell the Factory Situated at SURVEY NO. 168/5, KUVADAVA ROAD, MAGHARVADA, RAJKOT – 360023, GUJARAT.

- A Company vide Board Meeting dated September 02, 2025, Authorise Mr. Neel Pujara, Managing Director of the company to take on Lease the new factory and to transfer Manufacturing Unit situated at SURVEY NO. 168/5, KUVADAVA ROAD, MAGHARVADA, RAJKOT – 360023, GUJARAT to PLOT NO. 01 TO 15, PAIKI PLOT NO.02, R.K. INDUSTRIAL ZONE – 2, REVENUE SURVEY NO. 256 PAIKI 32, VILLAGE – KUCHIYADAD, TALUKA – KUVADAVA, RAJKOT – 360023, GUJARAT.

- Resignation of Mr. Mr. Rituraj Singh Solanki, CEO of the Company on September 02, 2025.

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



## JAY KAILASH NAMKEEN LIMITED

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

The company has filed Prospectus with the BSE Limited (SME Platform) and received in-principle approval as on March 07, 2024. The subscription period started on Thursday, March 28, 2024, and closed on Wednesday, April 03, 2024 for all the applicants. A total of 16,33,600 Equity Shares of the Face Value of ₹10/- each ("Equity Shares") at issue price of ₹73/- each per Equity Share (including a Share Premium of ₹63/- per Equity Share), consisting of Fresh Issue of 16,33,600 Equity Shares by the Company be and are hereby allotted to the respective successful applicants in various categories. Your company is listed on BSE LTD. (SME Platform) on April 08, 2024.

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

### HUMAN RESOURCES DEVELOPMENT

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

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

Sr. No.	Name Of Director	Designation	Date Of Appointment	Date Of Cessation
1	Neel Narendrabhai Pujara	Chairman & Managing Director	30/06/2021	NA
2	Tulsi Neel Pujara	Whole Time Director	05/04/2022	NA
3	Mitul Vinodbhai Undhad	Non-Executive Independent Director	27/06/2022	NA
4	Pratikbhai Prabhudas Koyani	Non-Executive & Independent Director	19/12/2023	04/09/2024
5	Ashok Dipchandbhai Ghiya	Non-Executive Director	26/02/2024	26/06/2025
6	Hasmukhray N Bhagdev	Additional Non-Executive Director	26/06/2025	NA
7	Kalpesh Harishbhai Palan	Additional Non-Executive & Independent Director	26/06/2025	01/08/2025
8	Anushree Vijay	Company Secretary And Compliance Officer	01/01/2023	NA



## JAY KAILASH NAMKEEN LIMITED

9	Tulsi Neel Pujara	Chief Financial Officer (CFO)	15/07/2022	NA
10	Rituraj Singh Solanki	Chief Executive Officer (CEO)	19/07/2023	02/09/2025
11	Raghuraj Miteshbhai Rupareliya	Additional Non-Executive & Independent Director	02/09/2025	NA

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

- Mr. Hasmukhrai Bhagdev appointed in the company as an additional Non-Executive Director of the company w.e.f. June 26, 2025
- Mr. Pratikbhai Prabhudas Koyani has resigned from the Company w.e.f. September 04, 2024.
- Mr. Ashok Dipchandbhai Ghiya has resigned from the company w.e.f. June 26, 2025.
- Mr. Kalpesh Palan appointed as an Additional Non –Executive Independent Director of the Company w.e.f. June 26, 2025 and has resigned from the company w.e.f. August 01, 2025.
- Mr. Raghuraj Miteshbhai Rupareliya appointed as a Non-Executive Director of the company w.e.f. September 02, 2025.
- Mr. Rituraj Singh Solanki, CEO of the Company has from the Company w.e.f. September 02, 2025.

### RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Tulsi Neel Pujara (DIN: 09560733), is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommended his re-appointment for your approval. A brief resume and particulars relating to him is given separately as an annexure to the AGM Notice.

### REGULARIZATION FROM ADDITIONAL DIRECTOR TO DIRECTOR

- Mr. Hasmukhrai N Bhagdev, who were appointed as an Additional Non – Executive Director of the company w.e.f. June 26, 2025 is proposed to regularize in the upcoming Annual General Meeting and resolution relating to his regularization is included in the Notice of this Annual General Meeting for seeking approval of the Members. A brief resume and particulars relating to him is given separately as an annexure to the AGM Notice.

- Mr. Raghuraj Miteshbhai Rupareliya, who were appointed as an Additional Non – Executive Director of the company w.e.f. June 26, 2025 is proposed to regularize in the upcoming Annual General Meeting and resolution relating to his regularization is included in the Notice of this Annual General Meeting for seeking approval of the Members. A brief resume and particulars relating to him is given separately as an annexure to the AGM Notice.

### DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3)(d) of the Act, the Company has received individual declarations from every Independent Director under Section 149(6) of the Act and regulation 16(1)(b) the Listing Regulations confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered



## JAY KAILASH NAMKEEN LIMITED

themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

### PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

Further, the Independent Directors, at their exclusive meeting held on January 23, 2025 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Companies Act, 2013 and Listing Regulations.

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

### MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 09 (Nine) times during the financial year under review. The details of the Board meetings are as under:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	09-05-2024	5.	07-11-2024
2.	30-05-2024	6.	14-11-2024
3.	03-09-2024	7.	09-12-2024
4.	04-09-2024	8.	23-01-2025

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

Name of the Director / KMP	Designation	Attendance	
		Entitled to Attend	Attended
Neel Narendrabhai Pujara	Chairman & Managing Director	08	08
Tulsi Neel Pujara	Whole Time Director	08	08
Mitul Vinodbhai Undhad	Independent Director	08	08
*Pratikbhai Prabhudas Koyani	Non-Executive & Independent Director	03	03
**Ashok Dipchandbhai Ghiya	Non-Executive Director	08	08
Rituraj Singh Solanki	Chief Executive Officer	08	08
Tulsi Neel Pujara	CFO	08	08
Anushree Vijay	Company Secretary	08	08

\* Mr. Pratikbhai Prabhudas Koyani has resigned from the Company w.e.f. September 04, 2024.

\*\* Mr. Ashok Dipchandbhai Ghiya has resigned from the company w.e.f. June 26, 2025.

### EXTRA-ORDINARY GENERAL MEETING

During the year under review, the company has conducted 01 (One) Extra Ordinary General Meeting of members on January 18, 2025.



## JAY KAILASH NAMKEEN LIMITED

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors report that

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

### **FIXED DEPOSITS**

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

### **FINANCE**

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

### **CORPORATE GOVERNANCE**

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

### **COMMITTEES**

#### Audit Committee

The Audit Committee of the Board of Directors is constituted to act in accordance with the terms of reference and perform roles, as prescribed under the Act.

The composition of the Audit Committee and Meetings convened and held during the year under review is given as under.



## JAY KAILASH NAMKEEN LIMITED

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

\* During the period up to this Report, Mr. Pratikbhai Prabhudas Koyani has resigned from the Company w.e.f. September 04, 2024.

The Audit Committee met 06 (Six) times during the financial year under review. The details of the Audit Committee meetings are as under:

Sr. No.	Date of Audit Committee Meeting	Sr. No.	Date of Audit Committee Meeting
1.	09-05-2024	5.	14-11-2024
2.	30-05-2024	6.	09-12-2024
3.	04-09-2024	7.	18-01-2025
4.	07-11-2024		

The attendance of members of the Audit Committee Meetings are as under:

Name of the Member	Status	Attendance	
		Entitled to Attend	Attended
Mr. Mitul Vinodbhai Undhad	Chairman	07	07
Mr. Neel Narendrabhai Pujara	Member	07	07
*Mr. Pratikbhai Prabhudas Koyani	Member	02	02

\*Mr. Pratikbhai Prabhudas Koyani has resigned from the Company w.e.f. September 04, 2024.

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

### Nomination and Remuneration Committee

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

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

\*Mr. Pratikbhai Prabhudas Koyani has resigned from the Company w.e.f. September 04, 2024.

The Committee met 3 (Three) times during the year. The meetings were held on May 05, 2024, September 04, 2024, & December 09, 2024. The attendance of members of the committee are as under:





## JAY KAILASH NAMKEEN LIMITED

Name of the Member	Status	Attendance	
		Held	Attended
Mr. Mitul Vinodbhai Undhad	Member	3	3
*Mr. Pratikbhai Prabhudas Koyani	Member	1	1
Mr. Ashok Dipchandbhai Ghiya	Member	1	1

\*Mr. Pratikbhai Prabhudas Koyani has resigned from the Company w.e.f. September 04, 2024.

### Stakeholder' / Investors Relationship Committee

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

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

\*Mr. Pratikbhai Prabhudas Koyani has resigned from the Company w.e.f. September 04, 2024.

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

The Committee met 1 (One) time during the year. The meetings were held on January 23, 2025. The attendance of members of the committee are as under:

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

\*Mr. Pratikbhai Prabhudas Koyani has resigned from the Company w.e.f. September 04, 2024.

### AUDITORS

#### Statutory Audit

M/s K. P. Parekh & Co., Chartered Accountants (Firm Registration No. 133654W) were appointed as the statutory auditors of the Company by the members at the Extra Ordinary General Meeting held on January 18, 2025 of the Company to fill the casual vacancy caused by the resignation of M/s Kumbhat & Co. LLP, Chartered Accountants (FRN: 001609S), till ensuing Annual General Meeting of the Company.

The Board of Directors of the Company ("the Board"), on the recommendation of the Audit Committee ("the Committee"), recommended to the Members for reappointment of M/s K. P. Parekh & Co., Chartered Accountants (Firm Registration No. 133654W), as a Statutory Auditors of the Company for the year 2025-2026 to 2029-2030, for a term of five consecutive years and to hold office till the conclusion of 09<sup>th</sup> AGM.



## JAY KAILASH NAMKEEN LIMITED

M/s K. P. Parekh & Co., Chartered Accountants (Firm Registration No. 133654W), have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The Statutory Auditor has confirmed their eligibility and submitted the certificate that they are not disqualified to hold the office of the Statutory Auditor.

Further, the Statutory Auditor of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2025.

This Auditors' Report is self-explanatory and no comments requires.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the Financial Year ended March 31, 2025, does not contain any qualification, reservation or adverse remark. Further the Auditors' Report being self – explanatory does not call for any further comments from the Board of Directors.

### **Secretarial Audit**

As pursuant to provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], after recommendation of Nomination and Remuneration Committee and Audit Committee of the company, the Company recommend to members to appoint M/s K.P. Ghelani & Associates, Company Secretaries (Mem No. A33400) for the year 2025-2026 to 2029-2030, for a term of five consecutive years.

M/s. K.P. Ghelani & Associates, Company Secretaries, has appointed as a Secretarial Auditors of the Company by the Board of Directors in the Meeting to conduct the Secretarial Audit of the Company for records for the year 2025-2026 to 2029-2030, for a term of five consecutive years.

M/s. K.P. Ghelani & Associates, Company Secretaries, was appointed as a Secretarial Auditors of the Company for the Financial Year 2024-2025 and have submitted their Report in Form No. MR-3 as required under Section 204 of the Companies Act, 2013 and rules made thereunder is attached herewith as **Annexure IV**.

This Secretarial Auditors' Report is self-explanatory and no further comments requires.

### **Maintenance of Cost Record/Appointment of Cost Auditor**

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



## JAY KAILASH NAMKEEN LIMITED

### Internal Auditor

The Section 138 of the Companies Act, 2013 is applicable the company and he company has complied the provision of the companies act, 2013.

### COMPLIANCE WITH SECRETARIAL STANDARDS

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

### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached as **Annexure- I** forms part of this Report.

The details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report.

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

### HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

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

### PARTICULARS OF EMPLOYEE

The company has complied with the provision of the Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

### ADOPTION OF VARIOUS POLICIES

The company has adopted following policies:

Sr. No.	Name of Policy	Pursuant to Provision of
1	VIGIL MECHANISM & WHISTLE BLOWER POLICY	Section 177 of the Companies Act 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2	RISK ASSESSMENT AND MANAGEMENT POLICY	Section 134(3) of the Companies Act, 2013 and Regulation 17(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
3	POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS	Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and



## JAY KAILASH NAMKEEN LIMITED

		Disclosure Requirements) Regulations, 2015
4	NOMINATION AND REMUNERATION POLICY	Section 178 of the Companies Act, 2013
5	ARCHIVAL POLICY	Regulation 30(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
6	POLICY ON SEXUAL HARASSMENT	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
7	POLICY ON MATERIALITY EVENTS	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
8	POLICY ON PRESERVATION OF DOCUMENTS	Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
9	CODE OF CONDUCT – POLICY	Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
10	INSIDER TRADING POLICY	Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
11	CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
12	FAMILIARISATION PROGRAMME policy	Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013
13	BOARD DIVERSITY POLICY	--
14	CORPORATE GOVERNANCE POLICY	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013
15	POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI	Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
16	INTERNAL CONTROL FINANCIAL POLICY	Section 135 (5) (e) of the Companies Act, 2013
17	POLICY ON APPOINTMENT OF INDEPENDENT DIRECTOR	Section 149 of the Companies Act, 2023

### RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

Your Company's financial, operational and compliance controls are embedded in the business processes. Additionally, the Risk Management Committee and the Board of Directors assess the implementation of risk management and risk mitigation measures



## JAY KAILASH NAMKEEN LIMITED

through their review of potential risks which could impact the operations. This includes an additional oversight in the area of financial risks and controls besides inherent risks associated with the products dealt with by the Company. The major risks identified are systematically addressed through mitigating actions on a continual basis.

### **CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

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

As provided under Section 92(3) of the Act, the extract of annual return is available on the website of the Company at [www.jaykailashnamkeen.com](http://www.jaykailashnamkeen.com).

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **ACKNOWLEDGEMENT**

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

**For and on Behalf of Board of Directors**  
**JAY KAILASH NAMKEEN LIMITED**

**Neel Pujara**  
**Managing Director**  
**DIN: 09221477**

**Tulsi Pujara**  
**Whole Time Director**  
**DIN: 09560733**

**Date: 02/09/2025**  
**Place: Rajkot**



## JAY KAILASH NAMKEEN LIMITED

Annexure - I

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Sr. No.	Name of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
..... Nil .....								

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



## JAY KAILASH NAMKEEN LIMITED

Sr. No.	Name of Related Party and Nature of Relationship	Nature of contracts/arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances , if any
	(a)	(b)	€	(d)	€	(f)	(g)
1	Mr. Neel Pujara	Remuneration	Not Fixed	- Rs. 24,00,000	Remuneration	09.05.2024	--
2	Mrs. Tulsi Neel Pujara	Remuneration	Not Fixed	- Rs. 12,00,000	Remuneration	09.05.2024	--

**For and on Behalf of Board of Directors  
JAY KAILASH NAMKEEN LIMITED**

**Neel Pujara**  
**Managing Director**  
**DIN: 09221477**

**Tulsi Pujara**  
**Whole Time Director**  
**DIN: 09560733**

**Date: 02/09/2025**  
**Place: Rajkot**





## JAY KAILASH NAMKEEN LIMITED

### Annexure II

#### STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of natural resources is important to maintain ecological balance and make them available for future generations and help protect the environment. Resource conservation initiatives at Jay Kailash have been focused, continuous and imbibed in our operations and new infrastructure development. The introduction of major improvements in current buildings, intelligent automation and waste treatments have greatly reduced our environmental impact. We have been able to expand our business while keeping resource intensity low.

##### A) CONVERSION OF ENERGY:

The Company follows the industry's best standards and practices for energy efficiency. Improving energy efficiency can not only lower utility bills but also improve windmill facilities. Our strategy of constructing highly efficient buildings and operational excellence in existing buildings has significantly minimized the energy intensity. Smart automation continues to play a key role in remote operations management and build resilience in the system. We strive to exceed expectations by establishing new standards and introducing creative systems into our structures, thus conserving energy.

The Company is making continuous efforts on an ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption.

Energy conservation initiatives are being planned and implemented across manufacturing locations. Apart from regular practices and measures for energy conservation, many new initiatives were driven across all the units. Some of the key measures taken in all the plants are as follows:

- Alternative energy efficient neutral atmosphere.
- Energy efficient motors for utilities and replacement of capacitor panels to meet the current specifications and requirements.

##### B) TECHNOLOGY ABSORPTION:

With the objective of improving productivity as well as quality, during the year the Company has continued its efforts on improvements in process parameters.

Upgradation of technology is a key focus area, and the Company has initiated the necessary mapping of its machines with this objective and management is making all efforts towards developing low-cost technological solutions.



## JAY KAILASH NAMKEEN LIMITED

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as per Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to foreign exchange earnings and outgo are given as under:

Particulars	2024-25	2023-2024
Foreign Exchange earned during the year	--	--
Foreign Exchange outgo during the year	--	--

*By order of the Board of Directors*

Place: Rajkot  
Date: 02-09-2025

Neel Pujara  
Managing Director  
DIN: 09221477



# JAY KAILASH NAMKEEN LIMITED

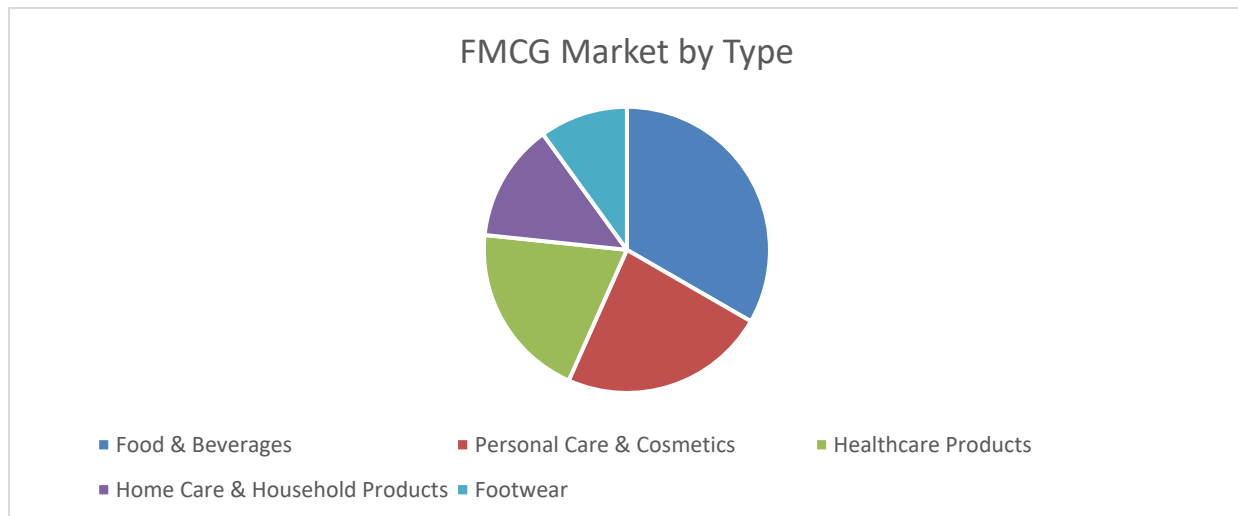
## ANNEXURE-III

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Global Economy

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

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



#### **Industry Overview**

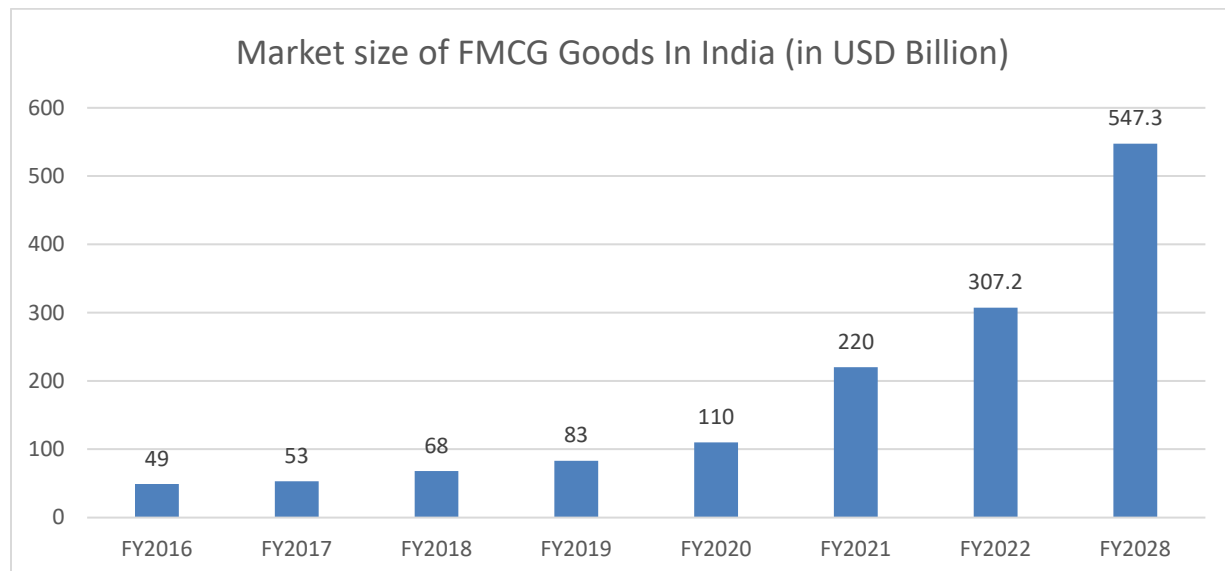
The Indian snack food industry continues to witness robust growth, driven by a combination of demographic changes, evolving consumer preferences, urbanization, and increased demand for packaged, hygienic, and ready-to-eat products. According to industry estimates, the Indian savoury snack segment is expected to grow at a CAGR of over 10% in the coming years, backed by increasing per capita income, growth in modern retail, and rising awareness of food safety.



## JAY KAILASH NAMKEEN LIMITED

The market is experiencing a shift from unorganized players to branded offerings, as consumers increasingly seek better quality, consistent taste, and trustworthy packaging. Regional flavors and traditional Indian snacks like *namkeens* and *Chana Jor* continue to hold strong cultural appeal across geographies, especially in Tier II and Tier III markets.

Quick commerce sales led by Blinkit, Swiggy Instamart, Zepto, and BigBasket have grown 50-100% YoY for most large FMCG companies. The platform is rapidly expanding into new locations, making life simpler for consumers by offering ease of buying at no extra cost and price comparison of the full range, which is not possible with next-door grocers. Companies such as HUL and AWL Agri-Business noted in their earnings that margins are better in e-commerce and, more specifically, quick commerce due to the higher share of premium products sold through these platforms. However, there might be an increased cost on sales promotion to ensure product features are high up on the list during searches on the quick commerce apps. Quick commerce has been gaining share in the top eight to 10 cities at the cost of general trade and modern retail, according to companies and the latest data from researcher NielsenIQ.



### **Industry Structure and Developments:**

India's food processing sector's market size is estimated to more than double to Rs.60,40,300 crore (US\$ 700 billion) in 2030 from Rs.26,49,103 crore (US\$ 307 billion) in 2023, driven by growing demand for processed products, according to industry body PHDCCI.

The food processing sector has grown substantially, averaging an annual growth rate of around 7.3%, during 2015-2022. The sector has contributed 10.54% of the Gross Value Added (GVA) in Manufacturing and 11.57% of GVA in Agriculture sector in 2020-21.

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



## JAY KAILASH NAMKEEN LIMITED

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

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

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

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

### **Present Scenario in Indian FMCG Sector**

India's FMCG sector grew 10.6% in October to December quarter of 2024, driven by strong rural demand and higher essential prices. Rural sales rose 9.9%, outpacing urban growth at 2.6%, fueled by government schemes and festive consumption.

Fast-moving Consumer Goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers.

With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP. The rural demand for FMCG products is expected to increase in 2023 as the rural economy exhibits more evidence of normalcy due to an improving labour market and rising terms of trade for rural production. Multiple government initiatives, such as the minimum support price (MSP) for all rabi crops, increased government spending on rural infrastructure projects and rising credit to agriculture and other non-agricultural economic activities, will increase employment and income levels in rural areas, thereby driving demand for FMCG products.

The Ministry of Food Processing Industries (MoFPI) has implemented schemes like Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), PM Formalisation of Micro food processing Enterprises (PMFME) Scheme and Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) offering financial, technical, and business aids to establish food processing enterprises.

Food processing units qualify for complete profit exemption in the first five years and 100% FDI is permitted in the food processing sector.



## JAY KAILASH NAMKEEN LIMITED

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

### INDIAN PACKAGED FOODS INDUSTRY OVERVIEW

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

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

### Key Drivers of Packaged Food Industry in India:

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

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

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

### Snacks Food Market

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

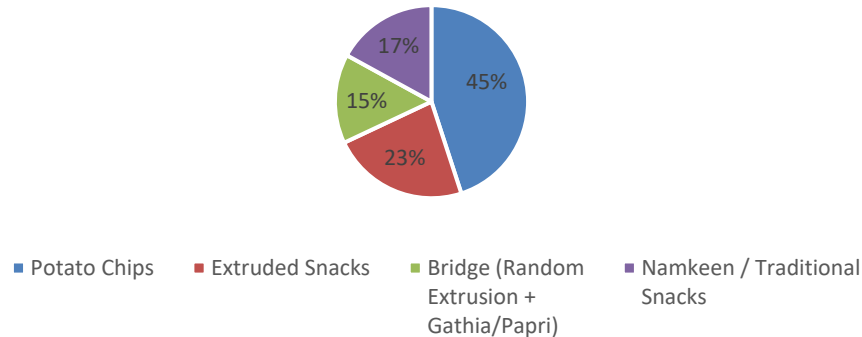
They are widely available in sweet, salted, sour and spicy flavours and include maise, potatoes, cereals, seeds, legumes, pulses and flour among other ingredients. Snacks are packaged in airtight containers or sealed packets to prevent contamination from moisture, grime, pollen and germs.



## JAY KAILASH NAMKEEN LIMITED

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

### Organised Savoury Snacks Food Market – Product wise for the year 2024 is Rs 42,694.9 crore Rs 42,694.9 crore



### Company Overview

#### Operational performance

Jay Kailash Namkeen Limited operates in both the B2B and B2C segments of the snack food market. With a strong manufacturing base, we initially catered to institutional buyers and other brands through bulk manufacturing. Since April 2022, we expanded into the consumer market under our own brand “Jai Kailash Namkeen”, offering a diverse range of traditional Indian snacks, including namkeens, extruded products, and Chana Jor Namkeen.

Our operations span across key Indian states such as Gujarat, Bihar, Chhattisgarh, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, and Uttar Pradesh.

#### Financial Performance

The Company has reached a turnover of Rs.1502.42 Lakhs from the second year of its incorporation even under the conditions of uncertain prices of raw material and heavy competition and market situation worldwide.

- The Company recorded steady revenue growth during FY 2024–25, supported by expansion in B2C sales and diversification of product offerings.
- Profitability improved due to better cost control, increased operational efficiency, and a higher share of branded product sales.
- Investments were made in upgrading packaging infrastructure, strengthening distribution networks, and brand promotion activities.

#### Opportunities and Growth Drivers





## JAY KAILASH NAMKEEN LIMITED

- **Expanding B2C Reach:** Increased focus on branded products opens opportunities to expand into new retail markets and geographies.
- **Consumer Trends:** Rising health consciousness and demand for hygienically packed snacks align with our offerings.
- **E-commerce & D2C:** Digital platforms offer new sales channels to reach younger, urban consumers.
- **Export Potential:** Traditional Indian snacks have strong demand in overseas markets, providing export potential.

### Challenges and Risks

- **Raw Material Volatility:** Fluctuations in the prices of ingredients like pulses, oils, and spices can impact margins.
- **Competition:** The snack food segment is highly competitive with both organized and unorganized players.
- **Distribution Costs:** Expanding into remote markets may lead to increased logistics and warehousing expenses.
- **Regulatory Compliance:** Any changes in food safety regulations or tax structures may require operational adjustments.

### Internal Controls and Risk Management

The Company has implemented robust internal control systems to ensure accurate financial reporting, regulatory compliance, and operational efficiency. Periodic internal audits, quality checks, and SOP reviews are conducted to mitigate risks and enhance transparency.

### Outlook for FY 2025–26

Looking ahead, **Jay Kailash Namkeen Limited** aims to:

- Strengthen its brand presence through increased marketing and retail penetration.
- Expand product portfolio with innovative and regionally relevant offerings.
- Explore new domestic markets through strategic partnerships and distribution alliances.
- Continue investing in capacity building, automation, and packaging innovations to improve productivity and reduce costs.

The Company remains committed to creating sustainable value for all stakeholders by maintaining high standards of quality, operational excellence, and ethical business practices.

**For and on Behalf of Board of Directors**  
**JAY KAILASH NAMKEEN LIMITED**

**Neel Pujara**  
Managing Director  
DIN: 09221477

**Tulsi Pujara**  
Whole Time Director  
DIN: 09560733

**Date: 02/09/2025**  
**Place: Rajkot**



## JAY KAILASH NAMKEEN LIMITED

Annexure - IV

Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**JAY KAILASH NAMKEEN LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAY KAILASH NAMKEEN LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the Financial Year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

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

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **Not Applicable to the Company during the Audit Period;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable to the Company during the Audit Period;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable to the Company during the Audit Period;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company

(vii) Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Labour Laws and other incidental laws, Acts, Rules, Regulations and Guidelines.

I have also examined compliance with the applicable clauses of the following:  
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

**I further report** that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

**I further report that:**

During the year under review, Mr. Pratikbhai Prabhudas Koyani, Non-Executive Independent Director has resigned from the Company w.e.f. September 04, 2024.

During the year under review, there was no proper composition of board of directors as per Regulations 17 of SEBI (Listing Obligation and Disclosure Regulations), Regulation, 2015.

During the year under review, the company has not duly constituted Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee as per Regulations 18, 19 and 20 as per Regulations of SEBI (Listing Obligation and Disclosure Regulations), Regulation, 2015 respectively.

As per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, every Listed Company shall submit audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report. The company has not submitted its Financial Results for the Half Year/Year Ended dated March 31, 2024 in within timeline prescribe under Regulation. The Company has filed Financial Results for the Half Year/Year Ended dated March 31, 2024 on May 31, 2024.

The BSE Limited has imposed fine of Rs. 5,900/- on the company and company has paid the same.

As Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. The company has not provided the e-voting or remote e-voting facility to its shareholders in the 03<sup>rd</sup> Annual General Meeting held on September 27, 2024.

The BSE Limited has imposed fine of Rs. 11,800/- on the company and company has paid the same.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**I further report that** during the audit period, there were following specific events / actions having a major bearing on company's affair in pursuance of the above – referred laws, rules, regulations, guidelines, standards, etc:

- The Company came up with an Initial Public Offer of 16,33,600 equity shares of Rs.10/- each at a price of Rs.73/- per equity shares. Company has made allotment of equity shares on April 04, 2024. The Company was then listed at SME Platform of BSE Limited with effect from April 08, 2024.

**For K. P. Ghelani & Associates  
Company Secretaries**

Sd/-

**CS Keyur Ghelani**

**Proprietor**

**Mem No. 33400**

**CoP: 12468**

**UDIN: U15549GJ2021PLC123708**

**Peer Review Certificate No. 5905/2024**

**Date: September 02, 2025**

**Place: Rajkot**

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

## **Annexure - I**

The Members,

**JAY KAILASH NAMKEEN LIMITED**

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

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For K. P. Ghelani & Associates**  
**Company Secretaries**

**CS Keyur Ghelani**  
**Proprietor**  
**Mem No. 33400**  
**CoP: 12468**  
**UDIN: U15549GJ2021PLC123708**  
**Peer Review Certificate No. 5905/2024**

**Date: September 02, 2025**  
**Place: Rajkot**





# JAY KAILASH NAMKEEN LIMITED

## CEO & CFO CERTIFICATION

To,  
Board of Directors  
JAY KAILASH NAMKEEN LIMITED

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

We certify that:

- a. We have reviewed financial statements and the cash flow statement of **JAY KAILASH NAMKEEN LIMITED** for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
  - (i) no significant changes in internal control over financial reporting during the year;
  - (ii) no significant changes in accounting policies during the year and
  - (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For and on Behalf of Board of Directors  
JAY KAILASH NAMKEEN LIMITED

Neel Pujara  
Managing Director  
DIN: 09221477

Tulsi Pujara  
Chief Financial Officer  
DIN: 09560733

Date: 02/09/2025  
Place: Rajkot



## **JAY KAILASH NAMKEEN LIMITED**

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

Pursuant to Regulation 26 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2025.

**For and on Behalf of Board of Directors  
JAY KAILASH NAMKEEN LIMITED**

**Neel Pujara  
Managing Director  
DIN: 09221477**

**Date: 02/09/2025  
Place: Rajkot**



## JAY KAILASH NAMKEEN LIMITED

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**The Members,**  
**JAY KAILASH NAMKEEN LIMITED**  
Plot No. 06, Vivekanand Main Road,  
Opp Rmc Garden, Ground Floor,  
Rajkot – 360001, Gujarat

We have examined the relevant registers, records, forms; returns and disclosures received from the Directors of **JAY KAILASH NAMKEEN LIMITED** having CIN: **U15549GJ2021PLC123708** and having registered office at Plot No. 06, Vivekanand Main Road, Opp Rmc Garden, Ground Floor, Rajkot – 360001, Gujarat, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

SR. NO.	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT
1	Tulsi Neel Pujara	09560733	05-04-2022
2	Neel Narendrabhai Pujara	09221477	30-06-2021
3	Mitul Vinodbhai Undhad	09643456	27-06-2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For K. P. GHELANI & ASSOCIATES**  
**Company Secretaries**

**CS Keyur Ghelani**  
**Proprietor**  
**Mem No. ACS 33400**  
**CoP: 12468**  
**UDIN: A033400G001148646**

**Date: 02/09/2025**  
**Place: Rajkot**



## JAY KAILASH NAMKEEN LIMITED

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

September 02, 2025

To,  
**Board of Directors,**  
**JAY KAILASH NAMKEEN LIMITED**  
Plot No. 06, Vivekanand Main Road,  
Opp Rmc Garden, Ground Floor,  
Rajkot – 360001, Gujarat

**Subject: Certificate of Non-Applicability of the compliance on Corporate Governance under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter / year ended March 31, 2025**

I, Keyur Ghelani, Proprietor of M/s K. P. Ghelani & Associates, Company Secretaries, hereby certify that provisions of Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to “JAY KAILASH NAMKEEN LIMITED” (the Company) for the quarter / year ended March 31, 2025.

Furthermore, paid-up equity capital of the Company does not exceed Rs. 10.00 Crores and Net worth does not exceed Rs. 25.00 Crores during last 3(three) previous financial years as shown below in the table:

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

Therefore, the Company is not required to submit the Corporate Governance Report for the quarter / year ended on March 31, 2025.

Kindly take the same on your records.

Thanking you.

**For K. P. Ghelani & Associates**  
**Company Secretaries**

**CS Keyur Ghelani**  
**Proprietor**  
**Mem. No. ACS 33400**  
**C.P. No. 12468**  
**UDIN: A033400G001148635**

# JAY KALILASH NAMKEEN LIMITED

## ■ Annual Audited Accounts

■ F.Y. 2024-2025

**Auditors:**

**K. P. Parekh & Co.**

**Chartered Accountants**

“Krushna House”, B/h Alishan Flats, Near  
Raiya Telephone Exchange, Rajkot, 360005

Ph. O.+91 74349 44455

M. +91 98984 64348



## Independent Auditor's Report

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

### Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of **Jay Kalilash Namkeen Limited** which comprise the Balance Sheet as on 31st March, 2025 and the Statement of Profit & Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of financial position and financial performance of the company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

We have audited the financial statements of Jay Kalilash Namkeen Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss for the year ended on that date.

### **Basis for Opinion**

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



- a. In the matter of ascertainment of capital or revenue expenditure, we have primarily relied upon the information given by the management regarding the nature of such expenditure.
- b. Records necessary to verify personal nature of expenses not maintained by the firm.
- c. As regards the inventory valuation we have not been able to cross check or compare the rate at which the inventory has been valued. Further, we have not been able to verify Inventories physically.
- d. We have not been able to receive the contra confirmations from the debtors and creditors as the details regarding same has not been made available by firm.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company 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) The management has represented that, to the best of it's 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 person(s) or entity(ies), 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;  
  
(b) The management has represented, 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; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.

**For K.P. Parekh & Co.  
Chartered Accountants**



**Kalpesh Parekh  
Membership No. 145203  
FRN:- 133654W  
Place:- Rajkot  
Date: - 18/04/2025  
UDIN: - 25145203BMOJXV1415**

## **Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii)

(a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:

(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. Nil and balance outstanding at the balance sheet date is Rs. Nil;

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 4,02,50,500/- and balance outstanding at the balance sheet date is Rs. 7,55,86,844/-

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.

(d) There are no overdue amounts in respect of the loans granted to the parties.

(e) No loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

- Aggregate amount of loans or advances of above nature given during the year is Rs. 4,02,50,500/-.
- Percentage thereof to the total loans granted is 100%.
- Aggregate amount of loans granted to Promoters related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Nil.

(iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) As per the information & explanation given by the management,



maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

- (vii) (a) According to the records made available to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 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 is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors 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 by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.  
(b) the reports of the Internal Auditors for the period under audit were considered by us;
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).  
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,  
(c) In our Opinion and based on our examination, 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 given by the

management, the Group does not have any CIC as part of the Group.

- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

**For K.P. Parekh & Co.**  
**Chartered Accountants**



**Kalpesh Parekh**  
**Membership No. 145203**  
**FRN: - 133654W**  
**Place: - Rajkot**  
**Date: - 23/05/2025**  
**UDIN: - 25145203BM0JXV1415**



## **Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of Jay Kalilash Namkeen Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K.P. Parekh & Co.  
Chartered Accountants**



**Kalpesh Parekh  
Membership No. 145203  
FRN: - 133654W  
Place: - Rajkot  
Date: - 23/05/2025  
UDIN: - 25145203BMOJXV1415**



**Jay Kailash Namkeen Limited**  
Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot -  
360001, Gujarat  
[CIN: U15549GJ2021PLC123708]

**Balance Sheet As At 31st March, 2025**

(Rupees in lakhs)

Particulars	Notes to Account	31-03-25 (Rs.) (Audited)	31-03-24 (Rs.) (Audited)
<b>I EQUITY AND LIABILITIES</b>			
<b>(i) Shareholders' Funds</b>			
(a) Share Capital	2	499.69	336.33
(b) Reserves & Surplus	3	1,350.09	279.95
<b>(ii) Non current Liabilities</b>			
(a) Secured Loan	4	491.51	477.38
(b) Deferred Tax Liabilities	5	(6.77)	(0.50)
(c) Other Non Current Liabilities	8	268.57	0.00
<b>(iii) Current Liabilities</b>			
(a) Short Term Borrowings	6	576.42	357.30
(a) Sundry Payables	7		
(i) Outstanding dues of MSMEs		27.64	56.52
(ii) other than MSMEs		26.79	61.56
(b) Other Current Liabilities	8	101.32	66.19
(c) Short Term Provision			
<b>Total Equity &amp; Liabilities...</b>		<b>3,335.26</b>	<b>1,634.73</b>
<b>II ASSETS</b>			
<b>(i) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Tangible Assets	9	612.20	122.02
(ii) Capital Work-in-Progress		14.65	14.65
(b) Other Non-current Assets			
(c) Deferred Tax Assets			
(d) Long Term Loans and Advances	10	755.87	516.86
<b>(ii) Current Assets</b>			
(a) Inventories	11	799.32	192.99
(b) Investments			
(c) Sundry Receivables	12	397.49	33.50
(d) Loan & Advances (Assets)			
(e) Cash and Cash Equivalents	13	528.53	313.83
(f) Other Current Assets	14	227.20	445.68
<b>Total Assets...</b>		<b>3,335.26</b>	<b>1,639.53</b>

**For Jay Kailash Namkeen Limited**

**Neel Pujara**  
(Managing Director)  
DIN:09221477

**Tulsi Pujara**  
(Whole Time  
Director & CFO)  
DIN: 09560733

**Place : Rajkot**  
**Date : 18-04-2025**





**Jay Kailash Namkeen Limited**  
Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot -  
360001, Gujarat  
[CIN: U15549GJ2021PLC123708]

**Statement Of Profit & Loss For The Year Ended On 31st March, 2025**

(Rupees in lakhs)

Particulars	Notes to Accounts		For Half Year Ending			For year ending on	For year ending on
			31-03-25 (Rs.) (Audited)	31-03-24 (Rs.) (Audited)	30-09-24 (Rs.) (Unaudited)	31-03-25 (Rs.) (Audited)	31-03-24 (Rs.) (Audited)
I. Revenue From Operations	15		621.84	767.03	880.58	1,502.42	1,151.51
II. Other Incomes	16		0.00	15.24	0.00	0.00	15.24
III. Total Revenue		(I+II)	<b>621.84</b>	<b>782.27</b>	<b>880.58</b>	<b>1,502.42</b>	<b>1,166.75</b>
IV. Expenses :							
Purchases	17		495.32	551.59	1,007.15	1,502.47	875.22
Changes in Inventories	18		(196.06)	13.69	(410.27)	(606.33)	13.69
Employee Benefit Expenses	19		36.48	32.64	38.53	75.01	51.64
Finance Costs	20		64.43	23.68	61.39	125.82	28.74
Depreciation & Amortization Expenses			54.62	10.54	41.22	95.84	9.97
Other Expenses	21		94.22	63.81	61.16	155.38	94.04
			549.01	695.95	799.18	1,348.19	1,073.30
V. Profit before Prior Period, Exceptional and Extraordinary Items and Tax		(III-IV)	<b>72.83</b>	<b>86.32</b>	<b>81.40</b>	<b>154.23</b>	<b>93.45</b>
VI. Prior Period Items (Net)			0.00	0.00	0.00	0.00	0.00
VII. Profit before Exceptional and Extraordinary Items and Tax		(V-VI)	<b>72.83</b>	<b>86.32</b>	<b>81.40</b>	<b>154.23</b>	<b>93.45</b>
VIII. Exceptional Items			0.00	0.00	0.00	0.00	0.00
IX. Profit before Extraordinary Items and Tax		(VII-VIII)	<b>72.83</b>	<b>86.32</b>	<b>81.40</b>	<b>154.23</b>	<b>93.45</b>
X. Extraordinary Items			0.00	0.00	0.00	0.00	0.00
XI. Profit before Tax		(IX-X)	<b>72.83</b>	<b>86.32</b>	<b>81.40</b>	<b>154.23</b>	<b>93.45</b>
XII. Tax Expense:							
Current Tax			18.33	21.73	20.49	38.82	23.52
Deferred Tax			6.08	0.19	0.00	6.08	0.19
XIII. Profit/(Loss) for the period from Continuing Operations		(XI-XII)	<b>60.58</b>	<b>64.40</b>	<b>60.91</b>	<b>121.49</b>	<b>69.74</b>
XIV. Profit/(Loss) from Discontinuing Operations			0.00	0.00	0.00	0.00	0.00
XV. Tax Expense of Discontinuing Operations			0.00	0.00	0.00	0.00	0.00
XVI. Profit/(Loss) for the period from Discontinuing Operations (After Tax)		(XIV-XV)	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XVII. Profit/(Loss) for the period		(XIII+XVI)	<b>60.58</b>	<b>64.40</b>	<b>60.91</b>	<b>121.49</b>	<b>69.74</b>
XVIII. Earnings per Equity Share:							
(1) Basic Earnings per share of Rs. 10			1.21	1.91	1.22	2.43	2.10
(2) Diluted Earning per share of Rs. 10			1.21	1.91	0.16	2.43	2.10

For Jay Kailash Namkeen Limited

Neel Pujara  
(Managing Director)  
DIN:09221477

Tulsi Pujara  
(Whole Time Director & CFO)  
DIN: 09560733

Place : Rajkot  
Date : 18-04-2025



**Jay Kailash Namkeen Limited**  
Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot -  
360001, Gujarat  
[CIN: U15549GJ2021PLC123708]

Cash Flow Statement As At 31st March, 2025

(Rupees in lakhs)

Particulars	31st March, 2025 (Audited)	31st March, 2024 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>		
Non-cash adjustments to reconcile profit before tax to net cash flows	154.23	93.44
Depreciation	95.84	9.97
Finance Cost	125.82	28.74
<b>Operating profit/(loss) before working capital changes</b>	<b>375.89</b>	<b>132.16</b>
<b>Movements in working capital:</b>		
Increase/(decrease) in short term borrowings	219.12	83.78
Increase/(decrease) in trade payables	-63.65	78.52
Increase/(decrease) in other current liabilities	35.13	36.06
Decrease/(increase) in Inventories	-606.33	13.69
Decrease/(increase) in trade receivables	-363.99	30.56
Cash generated from Operations	219.48	-303.38
<b>Cash generated from Operations</b>	<b>(184.35)</b>	<b>71.38</b>
Direct taxes paid	38.82	-23.52
<b>Net Cash from Operating Activities (A)</b>	<b>(223.17)</b>	<b>47.86</b>
<b>Cash flows from investing activities</b>		
Sale/(Purchase) of Fixed Assets	-586.96	-105.08
Decrease/(increase) in loans and advances	-239.01	-516.86
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(825.97)</b>	<b>(621.95)</b>
<b>Cash flow from financing activities</b>		
Increase in share capital	163.36	43.00
Increase in Security Premium	948.65	139.79
Loan taken	277.65	517.27
Finance Cost	-125.82	-28.74
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>1,263.84</b>	<b>671.32</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	214.70	97.24
Cash and cash equivalents at the beginning of the year	313.83	216.59
Cash and cash equivalents at the end of the year	528.53	313.83
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>214.70</b>	<b>97.24</b>

See accompanying annexures forming part of the financial statement

For Jay Kailash Namkeen Limited

**Neel Pujara**  
(Managing Director)

DIN:09221477

**Tulsi Pujara**  
(Whole Time Director  
& CFO)

DIN: 09560733

**Place : Rajkot**  
**Date : 18-04-2025**



# Jay Kailash Namkeen Limited

Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot -  
360001, Gujarat  
[CIN: U15549GJ2021PLC123708]

## **Note - 1 : Significant Accounting Policy**

### **A Basis of Presentation**

Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting.

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

### **B Valuation of Fixed Assets**

Fixed Assets are valued at cost less depreciation. "Cost" for the aforesaid purpose comprises of its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Disposal of fixed assets are shown at sales price from fixed asset.

### **C Depreciation**

Depreciation/Amortisation charge is provided on fixed assets on written-down-value method as per rates prescribed in companies act, 2013.

### **D Valuation of Inventories (As valued & certified by Partners)**

Inventory of Equipments has been valued at cost.

### **E Taxes on Income**

Tax Expense for the year comprises of Current Tax and Deferred Tax.

(a) Current Taxes are provided on the amounts expected to be paid in accordance with the Income-Tax Act, 1961.

(b) The Firm has not Provided for the deferred tax as per the provision of Accounting Standard - 22.

### **F Revenue Recognition**

The Contract incomes are recognised when there is no uncertainty regarding the realisation.

### **G Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the 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.

### **H Borrowing Cost**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**I Provisions & Contingencies**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognised.

**J Foreign Currency Transactions:**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Any income or expenses on account of exchange difference either on settlement or translation is recognized in profit or loss account.

**K Prior Period Expenses**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallised in the current year, though pertaining to earlier year is not treated as prior period expenditure.

**L Extra Ordinary Items**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**M Undisclosed Income**

The Company have not made any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

**N Corporate Social Responsibility**

The Company has no liability to contribute in CSR Activities as in previous year Company has neither Net Worth of 500 Cr or more, Turnover of 1000 Cr or more or Net Profit of 5 Cr or more.

**O Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year so no separate disclosure is required.

**P Details of Related Party Transactions**

Name	Relation	Nature of Transaction	Amount
Neel Pujara	Director	Remuneration	2,400,000
Tulsi Pujara	Director	Remuneration	1,200,000
Neel Pujara	Director	Loan from Director	42,419,317
Tulsi Pujara	Director	Loan from Director	2,100,000



# Jay Kailash Namkeen Limited

Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot -  
360001, Gujarat  
[CIN: U15549GJ2021PLC123708]

## **Note : Other Notes To Account:**

### **1 Initial Public Offering (IPO) and Share Capital**

#### **(A) Details Of IPO :-**

- The company successfully completed its Initial Public Offering (IPO) on 03/04/2024, issuing 16,33,600 equity shares of Rs.10 each at an issue price of Rs.73 per share.
- The total amount raised from the IPO, including share premium, is Rs.11,92,52,800/- consisting of:
  - Share Capital (Issued at Par): Rs.1,63,36,000/-
  - Share Premium: Rs.10,29,16,800/-
- The details of the shares issued during the IPO are as follows:
  - Authorized Share Capital : Rs.5,00,00,000/-
  - Issued Share Capital : Rs. 1,63,36,000/-
  - Paid-up Share Capital : Rs.1,63,36,000/-
  - Share Premium : Rs. 10,29,16,800/-

#### **(B) Use of IPO Proceeds :-**

- As per the Prospectus filed with the regulatory authorities, the proceeds from the IPO were intended to be utilized for the following purposes :-

Purpose	Amount (Rs. In Lakhs)	% of Total IPO Proceeds
Working Capital Requirement	700	58.70%
General Corporate Expense	292.53	24.53%
Issue Expense	200	16.77%
<b>Total</b>	<b>1192.53</b>	<b>100.00%</b>

As of the reporting date, utilization of the IPO proceeds, as detailed below:

Purpose	Amount (Rs. In Lakhs)	% of Total IPO Proceeds
Working Capital Requirement	725.84	60.87%
Issue Expense	107.23	8.99%
Purchase Of Land	200.00	16.77%
Payment For Purchase Of Plant & Machinery	159.46	13.37%
<b>Total</b>	<b>1192.53</b>	<b>69.86%</b>

#### **(C) Regulatory Filings and Approvals**

The company has complied with the relevant regulations, including the filing of the Prospectus with the Securities and Exchange Commission. All necessary approvals for the IPO have been obtained, and the IPO was completed on 03/04/2024.



**Jay Kailash Namkeen Limited**  
Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot -  
360001, Gujarat

[CIN: U15549GJ2021PLC123708]

**Notes Forming Part of Financial Statements**

(Rupees in lakhs)

Particulars		31-03-2025		31-03-2024	
		(Audited)		(Audited)	
<b>Note 2 : Share Capital</b>					
<b>(a) Authorised Share Capital</b>					
50,00,000 Equity Shares of Rs. 10/- each		500.00		500.00	
<b>Total</b>		<b>500.00</b>		<b>500.00</b>	
<b>(b) Issued, Subscribed and Paid up Share Capital</b>					
49,96,933 Equity Shares of Rs. 10/- each and fully paid-up		499.69		336.33	
<b>Total</b>		<b>499.69</b>		<b>336.33</b>	
(c) Change in respect of the number and amount of equity shares outstanding at the beginning and at the end of the reporting period.					
Particulars	As at 31/03/2025		As at 31/03/2024		
	No. of shares held	Amount	No. of shares held	Amount	
At the Beginning of the period	3,363,333	336.33	2,933,333	29.33	
Equity Shares issued during the year	1,633,600	163.36	430,000	43.00	
<b>Outstanding at the end of the period</b>	<b>4,996,933</b>	<b>499.69</b>	<b>3,363,333</b>	<b>336.33</b>	
(d) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(e) Shareholders holding more than 5% of the equity shares in the Company:					
Name of Shareholder	As at 31/03/2025		As at 31/03/2024		
	No. of shares held	% of holding	No. of shares held	% of holding	
Neel Narendrabhai Pujara	2,372,031	47.47%	2,372,031	70.53%	
Dharamba Mahipatsinh Chudasama	228,000	4.56%	228,000	6.78%	
Rajdeepsinh Mahipatsinh Chudasama	454,500	9.10%	454,500	13.51%	
<b>Note 3 : Reserves &amp; Surplus</b>					
<b>(i) Securities Premium</b>			921.94 139.79		
<b>(ii) Profit &amp; Loss Account</b>					
Balance as per last account			306.66 70.43		
<b>Add: Profit/(Loss) transfer from Statement of Profit &amp; Loss</b>			<b>121.49 69.73</b>		
<b>Balance at the end of the year</b>			<b>1,350.09 279.95</b>		



**Jay Kailash Namkeen Limited**  
Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot -  
360001, Gujarat

[CIN: U15549GJ2021PLC123708]

**Notes Forming Part of Financial Statements**

(Rupees in lakhs)

Particulars	31-03-2025	31-03-2024
	(Audited)	(Audited)
<b><u>Note 4 : Secured Loan</u></b>		
Term Loan	491.51	477.38
<b>Total</b>	<b>491.51</b>	<b>477.38</b>
<b><u>Note 5 : Deferred Tax Assets/Liabilities</u></b>		
On account of Depreciation on Fixed Assets	(6.77)	(0.50)
	<b>(6.77)</b>	<b>(0.50)</b>
<b><u>Note 6 : Short term Borrowings</u></b>		
<b>Secured Loans</b>		
Vehicle Loan	36.24	1.48
Working Capital Demand Loan	43.48	106.08
Cash Credit	496.70	249.74
	<b>576.42</b>	<b>357.30</b>
<b><u>Note 7 : Sundry Payables</u></b>		
Total Outstanding dues to MSMEs	27.64	56.52
Total Outstanding dues to other creditors	26.79	61.56
<b>Total</b>	<b>54.43</b>	<b>118.08</b>
<b><u>Note 8 : Other Non Current Liabilities</u></b>		
Deposits	2.50	
<b>Secured Loans</b>		
Vehicle Loan	69.12	1.48
<b>Unsecured Loans</b>		
From Directors	48.33	4.80
From Others	140.00	
<u>From Financial Institution</u>		
Working Capital Demand Loan	8.62	106.08
<b>Total</b>	<b>268.57</b>	<b>112.36</b>
<b><u>Note 8 : Other Current Liabilities</u></b>		
Advance from Customers	6.88	2.74
Statutory Dues	46.00	7.56
Salary and Wages Payable	9.62	5.11
Income Tax Provision	38.82	45.66
Others Current Liabilities	-	5.12
<b>Total</b>	<b>101.32</b>	<b>66.19</b>
<b><u>Note 10 : Loans &amp; Advances (Assets)</u></b>		
Secured, Considered good	755.87	516.86
<b>Total</b>	<b>755.87</b>	<b>516.86</b>
<b><u>Note 11 : Inventories</u></b>		
Closing stock	799.32	192.99
	<b>799.32</b>	<b>192.99</b>
<b><u>Note 12 : Sundry Receivables</u></b>		
Sundry Debtor	397.49	33.50
<b>Total</b>	<b>397.49</b>	<b>33.50</b>
<b><u>Note 13 : Cash and Cash Equivalents</u></b>		
Cash-in-hand	528.08	227.15
<u>Balance lying with Banks</u>		
Balances In Current accounts	0.45	86.68
<b>Total</b>	<b>528.53</b>	<b>313.83</b>
<b><u>Note 14 : Other Current Assets</u></b>		
Advance to Suppliers	137.78	48.25
Prepaid Expenses	-	1.70
Other Current Assets	89.42	395.72
<b>Total</b>	<b>227.20</b>	<b>445.67</b>



# Jay Kailash Namkeen Limited

Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot -  
360001, Gujarat

[CIN: U15549GJ2021PLC123708]

## Notes Forming Part of Financial Statements

(Rupees in lakhs)

Particulars	For year ending on 31-03-25 (Rs.) (Unaudited)	For Half Year Ending On		For year ending on 31-03-25 (Rs.) (Audited)	For year ending on 31-03-2024 (Rs.) (Audited)
		30-09-23 (Rs.) (Unaudited)	31-03-24 (Rs.) (Audited)		
<b>Note 15 : Revenue from Operation</b>					
Sales of Product	621.85	384.48	767.03	1,502.42	1,151.51
<b>Total</b>	<b>621.85</b>	<b>384.48</b>	<b>767.03</b>		<b>1,151.51</b>
<b>Note 16 : Other Income</b>					
Interest Income			9.61		9.61
Misc. Income			5.64		5.64
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15.25</b>	<b>-</b>	<b>15.25</b>
<b>Note 17 : Purchases</b>					
Purchases	500.15	323.63	551.59	1,502.47	875.22
<b>Total</b>	<b>500.15</b>	<b>323.63</b>	<b>551.59</b>	<b>1,502.47</b>	<b>875.22</b>
<b>Note 18 : Change In Inventory</b>					
Closing Stock	799.32	206.68	192.99	799.32	192.99
Less:					
Opening Stock	603.26	206.68	206.68	192.99	206.68
<b>Change In Inventory...</b>	<b>(196.06)</b>	<b>-</b>	<b>13.69</b>	<b>(606.33)</b>	<b>13.69</b>
<b>Note 19 : Employee Benefit Expenses</b>					
Salaries and wages	18.48	10.00	23.64	39.01	33.64
Directors' Remuneration	18.00	9.00	9.00	36.00	18.00
<b>Total</b>	<b>36.48</b>	<b>19.00</b>	<b>32.64</b>	<b>75.01</b>	<b>51.64</b>
<b>Note 20 : Financial Charges</b>					
Bank Charges	4.15	0.82	7.16	9.60	7.98
Interest on Working Capital Demand Loan	8.71	4.13	3.66	19.70	7.79
Interest on Car Loan	3.85	0.11	0.08	6.65	0.19
Interest on Bank Overdraft	36.08	-	5.80	70.05	5.80
Interest on Late Payment of TDS	0.44	-	0.55	1.38	0.55
Interest on Loan	11.18			18.44	
Loan Processing Charges	-	-	6.43		6.43
<b>Total</b>	<b>64.41</b>	<b>5.06</b>	<b>23.68</b>	<b>125.82</b>	<b>28.74</b>
<b>Note 21 : Other Expenses</b>					
<b>Direct Expenses</b>					
Transport Charges	8.78	12.10	15.38	33.77	27.48
Discount Expenses	1.33	0.61	1.03	2.97	1.64
<b>Indirect Expenses</b>					
Advertisement Expense	7.77	3.31	16.40	17.69	19.71
Audit Fees	3.00	1.33	3.67	3.00	5.00
Bad Debts	-	-	1.98		1.98
Business Promotion Expense	3.34	0.60	3.69	3.36	4.29
Consultancy Fees	7.00		0.49	7.00	0.49
Electricity Expense	1.70	4.46	2.94	5.23	7.40
Factory Expenses	0.95	0.96	0.33	1.29	1.29
Factory Rent	4.91	4.06	8.32	11.95	12.38
Insurance Charges	1.70	-	0.30	3.42	0.30
Legal Fee	0.35	-	2.94	0.40	2.94
Miscellaneous Expense	2.92	0.08	3.14	8.82	3.22
Professional Fees	2.78	0.24	1.13	4.14	1.37
Rate and Taxes	0.21	2.05	0.68	3.13	2.73
Repairs and Mainatance	15.94	0.38	0.83	32.51	1.21
Shop Rent Expense	15.85	-	0.24	16.57	0.24
Stationery & Printing Expense	-	0.05	0.32	0.13	0.37
<b>Total</b>	<b>78.53</b>	<b>30.23</b>	<b>63.81</b>	<b>155.38</b>	<b>94.04</b>





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**Note 9 : Property, Plant and Equipments and Intangible Assets**

Sr. No.	Particulars	Gross Block				Depreciation				Closing W.D.V. as on 31.03.2025	Closing W.D.V. as on 31.03.2024
		Opening Balance as on 01.04.2024	Additions	Deduction	Total	Opening Balance as on 01.04.2024	Depreciation During the Period	Deductions during the Period	Closing Balance		
1	Plant & Machinery	108.85	161.86	-	270.71	20.74	40.98	-	61.72	208.99	88.11
2	Furniture & Fittings	3.73	68.17	-	71.90	0.60	14.46	-	15.06	56.84	3.13
3	Motor Vehicles	32.46	109.58	-	142.04	6.56	36.50	-	43.06	98.98	25.90
4	Computer & Peripherrals	1.68	1.98	-	3.66	0.55	1.16	-	1.71	1.95	1.13
5	Office Equipments	3.40	3.29	-	6.69	1.84	0.55	-	2.39	4.30	1.56
6	Electronic Instruments	2.74	1.34	-	4.08	0.54	0.76	-	1.30	2.78	2.20
7	Land & Building	-	239.81	-	239.81	-	1.43	-	1.43	238.38	-
	<b>Total...</b>	<b>152.86</b>	<b>586.03</b>	<b>-</b>	<b>738.89</b>	<b>30.83</b>	<b>95.84</b>	<b>-</b>	<b>126.67</b>	<b>612.22</b>	<b>122.03</b>

Note:

1. There is no revaluation of asset during the year as company follows cost method for recording depreciation.
2. As per the records available & data given by company, there are no records of Benami Property Held on Balancesheet Date.
3. There is no Capital Work-In-Progress as on date which is required to be specified in separate schedule to the Notes to Balancesheet.
4. There has been no Intangible Asset under development for which details are to be required to be given for previous year.
5. There is no intangible asset for which title deed of immovble property not held in the name of the company.

**18. Disclosure of Accounting Ratios And Reason For Variance:**

Sr No.	Particulars	Formula for Computation	Measures (in times / percentage)	For the period ended 30/09/2024	For the period ended 31/03/2024	% Change	Reason for variance
A	Current Ratio	Current assets / Current liabilities	Times	2.77	2.07	33.88%	Refer Note 1 Below
B	Debt Equity Ratio	Debt / Net worth	Times	0.58	1.36	-57.55%	
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Current debt obligation)	Times	0.30	0.41	-26.97%	
D	Return on Equity	Profit after tax / Net worth	Percentage	3.49%	11.31%	-69.18%	
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	-0.19	21.91	-100.88%	
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average	Times	2.89	23.60	-87.77%	
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	6.84	12.03	-43.16%	
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	0.71	2.26	-68.78%	
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	1.07%	6.06%	-82.38%	
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	6%	10%	-38.43%	

**Note 1 – Reason for variance of more than 25%**

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

**Note 2**

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

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

**A. Directors of the Company:**

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

**B. Key Management Personnel:**

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

**C. Relatives of the Director/s:**

- |                               |                                      |
|-------------------------------|--------------------------------------|
| i. Mrs. Tulsi Neel Pujara     | Wife of Mr. Neel Narendrabhai Pujara |
| ii. Mr. Hasmukhrai N Bhagdev  | Father of Mrs. Tulsi Neel Pujara     |
| iii. Niraj Hasmukhrai Bhagdev | Brother of Mrs. Tulsi Neel Pujara    |
| iv. Ekta Hasmukhrai Bhagdev   | Sister of Mrs. Tulsi Neel Pujara     |
| v. Daxa Hasmukhrai Bhagdev    | Mother of Mrs. Tulsi Neel Pujara     |

**D. Enterprise over which Directors is having significant influence:**

- i. Jalaram Transport

Opening Balance			187.31
Add: Loan taken	Loan from Director		680.60
Less: Loan repaid			867.61
Closing balance			0.30
(ii) Ms. Tulsi Neel Pujara	Remuneration		6.00
Opening Balance	Loan from Director		-
Add: Loan taken			4.5
Less: Loan repaid			-
Closing balance			4.5
<b>B. Transactions with entities wherein Key Managerial Personnel have significant influence:</b>			
(i) Jalaram Transport			
Opening Balance	Loan given	-	
Add: Loan given		-	
Less: Loan repaid		-	
Closing balance		-	-



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## Other Notes forming Part of Financial Statements

### I. Managerial Remuneration :

Sr. No.	Particulars	F.Y. 2024-2025	F.Y. 2023-2024
A.	Remuneration to Directors :		
	(1) Neel Pujara	24,00,000/-	12,00,000/-
	(2) Tulsi Pujara	12,00,000/-	6,00,000/-
	<b>Total</b>	<b>36,00,000/-</b>	<b>18,00,000/-</b>

### II. Earnings in Foreign Exchange :

Particulars	Foreign Currency	For the year ended on 31/03/2025			For the year ended on 31/03/2024		
		Amount in Foreign Currency	Accounted For in (INR)	FOB Value in (INR)	Amount in Foreign Currency	Accounted For in (INR)	FOB Value in (INR)
		--	--	--	--	--	--

### III. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

### IV. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.



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## **V. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

## **VI. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit. As on the date of Balance Sheet there was no outstanding Liability in the contingent nature.

## **VII. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

## **VIII. Memorandum under MSME Act, 2006**

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31<sup>st</sup> March, 2016 as Micro, Small or Medium enterprises. Consequently the amount paid/payable to these parties could not be ascertainable.

## **IX. Earnings Per Share**

In accordance with the Accounting standard on Earning per Share (AS 20), issued by the ICAI:

- a. There are no potential equity shares. Therefore, the Basic & Diluted Earnings per share are same.



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b. The Basic & Diluted Earnings per share have been computed as follows:

Particular	2024-2025	2023-2024
Profit after tax available to equity Shareholder	121.49	69.74
Weighted Average No. of Equity Shares	49,96,933	33,63,333
<b>Earnings per share:</b>		
1. Basic Earnings per share	2.43	2.1
2. Diluted Earnings per share	2.43	2.1

### X. Segment Reporting:

There is no separate reportable segments as per the accounting standard 17 Segment Reporting.

### XI. Expenditure incurred towards Auditor's Remuneration:

Particulars	For the year ended on 31/03/2025	For the year ended on 31/03/2024
	(without GST @18%)	(without GST @18%)
(a) As Auditor	3,00,000/-	5,00,000/-
(b) For taxation matters		
(c) For company law matters		
<b>Total</b>	<b>3,00,000/-</b>	<b>5,00,000/-</b>



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### XII. Related Party Disclosure:

The company has Entered into related party transactions as covered under Accounting Standard 18 'Related Party Transactions' during the year

Name of related Party	Relation	Nature of Transaction	Amount
Neel Pujara	Managing Director	Unsecured Loan	4,24,19,317/-
Tulsi Pujara	CFO	Unsecured Loan	21,00,000/-

### XIII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) – 22.

Sr. No.	Particulars	Amount (Rs.)
1	WDV of Fixed Asset As Per Income Tax Act	4,42,02,252
2	WDV of Fixed Asset As Per Companies Act	4,15,10,827
3	Deferred Tax Assets/(Liability)	26,91,425
4	<b>Net Deferred Tax</b>	<b>26,91,425</b>
<b>Calculation Of Tax</b>		
A	Tax @22%	5,92,114
B.	Add: Surcharge @10%	59,211
C.	Add: Education Cess @4%	26,053
D.	Provision For Deferred Tax Asset/(Liability) to be made	<b>6,77,378</b>



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E.	Opening Balance Of Deferred Tax Asset/(Liability) as on 01/04/2024	68,867
F.	Add: Deferred Tax Asset/(Liability) created during the year	6,08,511
G.	Deferred Tax Asset/(Liability) As On 31/03/2025	6,77,378

For K.P. Parekh & Co.  
Chartered Accountants



**Kalpesh Parekh**  
**(Partner)**  
Membership No. 145203  
FRN - 133654W  
**Place: - Rajkot**  
**Date: - 18/04/2025**

For Jay Kailash Namkeen Limited

**Neel Narendrabhai Pujara**  
**Director**  
**DIN: 09221477**

**Tulsi Neel Pujara**  
**Director**  
**DIN: 09560733**





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## Significant Accounting Policies and Notes forming part of accounts for the year

### 1. **Basis of accounting:** -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under the act.

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

### 2. **Use of Estimates:** -

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 3. **Revenue Recognition:** -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized on the basis of generally accepted accounting principles in India that there will be certain economic benefit and amount of such benefit is measured reliably.

### 4. **Property, Plant & Equipment:** -

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Cost model has been adopted for all class of items of Property Plant and Equipment.



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## 5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 6. Foreign currency Transactions:-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

## 7. Investments:-

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 8. Inventories:-

Inventories are valued as under:-



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1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

## 9. **Borrowing cost:** -

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is Nil.

## 10. **Retirement Benefits:** -

The retirement benefits are accounted for as and when liability becomes due for payment and in any other cases where it is being accounted is as per applicable accounting framework.

## 11. **Taxes on Income:** -

The effect of Accounting Standard – 22 relating to accounting for taxes on income issued by the Institute of Chartered Accountants of India is being considered for determining timing difference between book and taxable profits under the head 'Income from Business or Profession' of the assessee.

## 12. **Provisions, Contingent Liabilities and Contingent Assets:** - (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -

- (i) Possible obligations which will be confirmed only by future events not wholly within the control or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.



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## 13. General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**For K.P. Parekh & Co.  
Chartered Accountants**



**Kalpesh Parekh**  
Membership No. 145203  
FRN: 133654W  
**Place: - Rajkot**  
**Date: - 18/04/2025**

**For Jay Kalilash Namkeen Limited**

**Neel Narendrabhai Pujara**  
**Director**  
**DIN: 09221477**

**Tulsi Neel Pujara**  
**Director**  
**DIN: 09560733**



**REGISTERED OFFICE**

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