



JAY BEE LAMINATIONS LIMITED

(Formerly known as Jay Bee Laminations Pvt. Ltd.)

Works 1 : A-18, 19 & 21, Phase-II, Noida, Distt. Gautam Budh Nagar (U.P.) Pin-201305

Phone : +91-120-4307940, 41, 42, 43, 44 Fax: +91-120-4307946

Works 2 : B-9, Site-C, UPSIDC Surajpur Industrial Area, Greater Noida (UP) Pin-201306

Phone : Phone : 9811136186

Works 3 : A-3B, Sector-80, Gautam Buddha Nagar, Noida, Uttar Pradesh, Pin-201305

E-mail : info@jaybeelaminations.co.in, Website : www.jaybeelaminations.co.in



To,

September 04, 2025

The Listing Department

National Stock Exchange of India Limited,

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400 051

Trading Symbol: **JAYBEE**

ISIN: **INE0SMY01017**

Sub.: Notice of 37th Annual General Meeting (AGM) & Annual Report for the FY 2024-25

Dear Sir / Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that the 37th Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Saturday, September 27, 2025 at 03:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the business as set forth in the Notice of the AGM.

In compliance with Regulation 34(1) of the SEBI Listing Regulations, we are submitting herewith the Annual Report of the Company along with the Notice of the 37th AGM for the financial year ended March 31, 2025. The Notice of AGM/Annual report has been sent electronically to all shareholders whose email addresses are registered with the Company / Registrar & Share Transfer Agent / Depository Participant(s).

Further, pursuant to Regulation 44 of the SEBI Listing Regulations, the Company is providing remote e-voting facility to its members whose names are recorded in Register of Members or Register of Beneficial owner maintained by the depositories as on the cut-off date i.e. Saturday, September 20, 2025.

The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Wednesday, September 24, 2025 from 9:00 A.M (IST)
The remote e-voting period ends on	Friday, September 26, 2025 till 5:00 P.M (IST)

Kindly take the same on your records.

Yours faithfully

For Jay Bee Laminations Limited

(Formerly known as Jay Bee Laminations Private Limited)

Arti Chauhan

Company Secretary & Compliance Officer



ANNUAL REPORT

2024-25

**JAY BEE
LAMINATIONS LTD**

CORPORATE INFORMATION

Board of Directors

Mr. Munish Kumar Aggarwal (DIN: 00466023)
Chairman and Whole-Time Director

Mr. Mudit Aggarwal (DIN: 01324169)
Managing Director

Ms. Sunita Aggarwal (DIN: 00465983)
Executive Director

Mr. Atul Ladha (DIN: 00978072)
Independent Director

Mr. Arun Kumar Verma (DIN: 08705619)
Independent Director

Mr. Yogendra Kumar Gupta (DIN: 07029287)
Independent Director

Key Managerial Personnel:

Mr. Subhash Raghav
Chief Financial Officer

Ms. Arti Chauhan
Company Secretary and Compliance Officer

Committees of Board of Directors:

Audit Committee
Stakeholders' Relationship Committee
Nomination and Remuneration Committee
Corporate Social Responsibility Committee

Bankers

Yes Bank
ICICI Bank

Statutory Auditor:

Oswal Sunil & Co. Chartered Accountants
71, Daryaganj, Delhi-110002, India

Registered Office and Units:

26/36, Upper Ground Floor, East Patel Nagar,
New Delhi, Delhi-110008, India
E-mail: investor@jaybeelaminations.co.in Website:
www.jaybeelaminations.co.in

Corporate Office and Unit-I

A-18,19 & 21 Phase-II,
Noida, Uttar Pradesh-201305, India

Unit-II

B-9, Site-C, UPSIDC Surajpur Industrial Area, Greater
Noida, Uttar Pradesh-201306, India

Unit-III

A 3B, Sector 80 Phase-II, Noida,
Uttar Pradesh, 201305

Registrar and Share Transfer Agent:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai-400093, Maharashtra, India

Listing:

National Stock Exchange of India Limited (NSE Emerge)

Depositories:

NSDL
CDSL

ISIN:

INE0SMY01017

CIN:

L42200DL1988PLC031038

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Disclaimer

This document may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

JAYBEE OVERVIEW

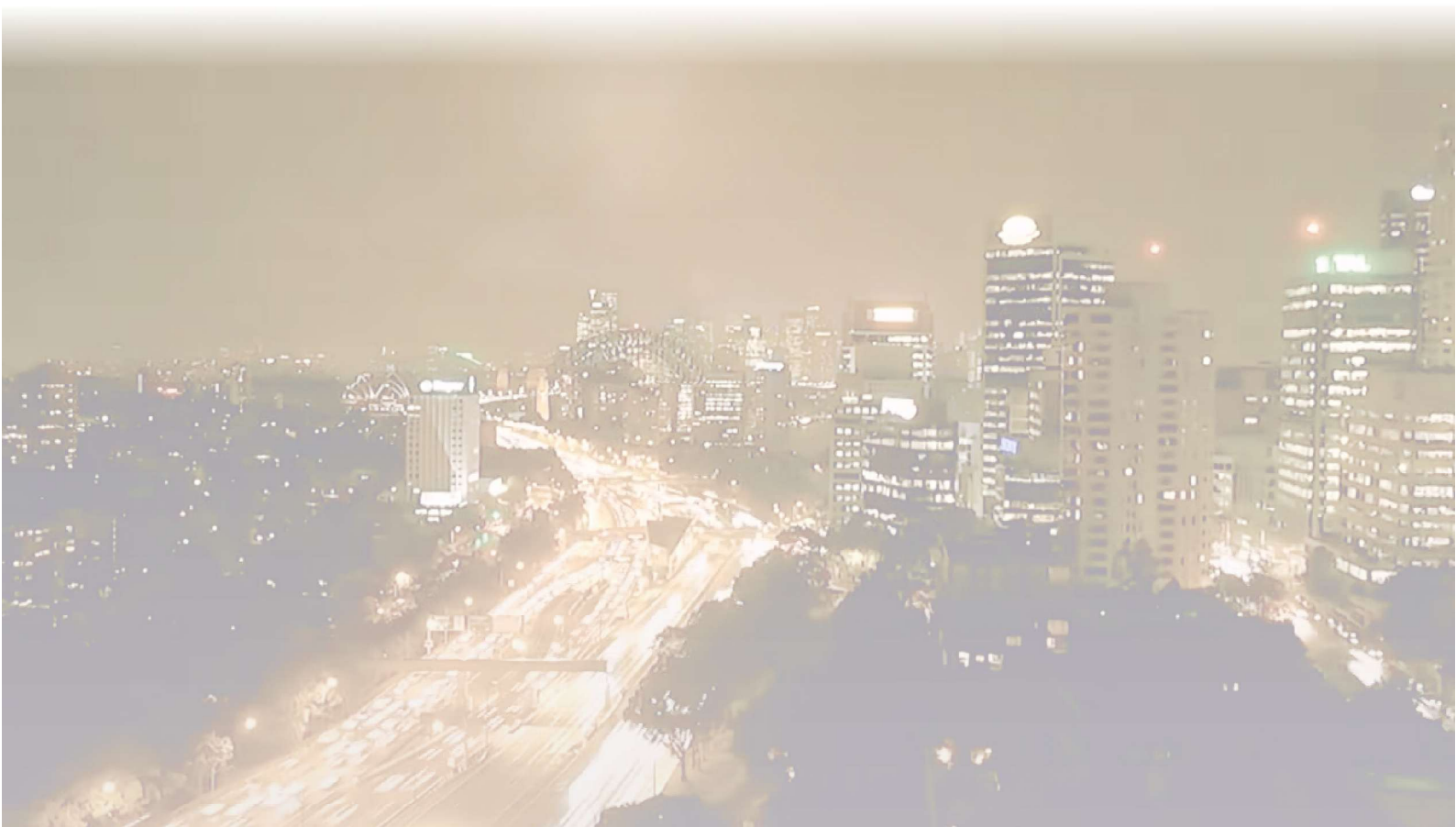
Jay Bee Laminations Limited (formerly Jay Bee Laminations Private Limited) was established in 1988 as a leading manufacturer of CRGO (Cold Rolled Grain Oriented) Silicon Steel Cores for the power and distribution transformer industry in India. Over the past 36 years, JAYBEE has built a strong reputation for delivering high-quality transformer cores that meet both domestic and international standards.

Founded by Late Shri Tara Chand Aggarwal, the company is now led by Chairman Mr. Munish Kumar Aggarwal. With a commitment to excellence, JAYBEE has grown into a trusted name in the transformer core industry, driven by innovation, expertise, and a customer-centric approach.

JAYBEE operates three state-of-the-art manufacturing units in Noida and Greater Noida (U.P.), covering a total area of 156,450 sq. ft. These facilities are equipped to design, develop, and manufacture CRGO steel cores that conform to global quality standards. Leading manufacturers of power and distribution transformers rely on JAYBEE for precision-engineered products and seamless collaboration.

With a focus on quality, reliability, and timely delivery, JAYBEE ensures that all its products meet the Bureau of Indian Standards. The company holds certifications, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reinforcing its commitment to stringent quality, environmental, and occupational health and safety standards.

JAYBEE continues to strengthen its market presence by consistently supplying superior-quality transformer cores at competitive prices, ensuring customer satisfaction through technical expertise and efficient service.



Letter from the “Chairman”

Dear Shareholders,

FY25 was not just another financial year – it was a defining chapter in our journey as we evolved from a trusted supplier into an aspiring integrated solutions provider. Our successful listing on the National Stock Exchange in September 2024 was a proud milestone, reflecting the trust of all stakeholders.

The year tested us with raw material volatility, yet our teams responded with resilience, professionalism and adaptability. What stood out beyond numbers was the spirit of innovation – whether in securing PGCIL approval up to 400 kV, successful completion of expansion project at Unit-II and preparing our NABL-accredited testing laboratory. Each step goes beyond infrastructure, embodying our identity as a trusted, long-term partner in India’s electrification journey.

We commissioned Unit-III for forward integration into Core-Coil Assemblies and transformers, and laid the foundation for entry into EPC services – aligning with India’s mission of reliable, inclusive, and sustainable power. These initiatives reflect our philosophy: building capacities for tomorrow, moving up the value chain, and diversifying with integrity.

As we look ahead, our role goes beyond products – it is about powering communities, supporting industrial growth and contributing to the vision of Viksit Bharat 2047. We recognize the responsibility to leave behind a sustainable legacy for future generations.

The larger vision of the company is to evolve into a fully integrated solutions provider in the power sector, both in India and overseas. This journey will be achieved through a carefully planned, step-by-step expansion into transformer manufacturing and EPC services. The company’s transformation from being a trusted CRGO core supplier to becoming a holistic player in the power industry aligns seamlessly with its long-term growth strategy. This evolution opens up a vast pool of opportunities for expansion across domestic and international markets, positioning the company to deliver greater value, reliability, and impact in the years ahead.

I extend heartfelt gratitude to our employees and stakeholders for their steadfast dedication, to our customers and suppliers for their enduring partnership, and especially to our shareholders for their unwavering trust. Together, we are building a stronger, more purposeful company, contributing meaningfully to society and the nation.

Warm regards,
Munish Kumar Aggarwal
Chairman

From the desk of “Managing Director”

Dear Stakeholders,

FY25 was a landmark year marked by growth in volumes, capacity expansion and strengthened financials. Production volumes increased 32% YoY to ~12,400 MT, supported by the Unit-II expansion. Revenue stood at ₹367.5 crore, EBITDA at ₹43.0 crore (11.7%), and PAT at ₹25.4 crore. Despite raw material volatility in H2 that impacted margins, our balance sheet remained prudent with a debt-equity ratio of 0.16x.

On the operational front, installed capacity expanded from 11,700 to 18,060 MTPA, with plans to reach ~24,000 MTPA in FY26. Key approvals – PGCIL up to 400 kV and REPDCL – were secured, paving entry into larger and higher-value segments. Unit-III was commissioned to enable forward integration into Core-Coil Assemblies and small transformers in early FY26 while our CRGO testing laboratory was made operational to strengthen credibility with top-tier OEMs.

Looking forward, we aim to sustain ~30% volume growth in FY26 through a mix of laminations, cores, CCAs, transformers and EPC contracts. With capacity readiness, new customer approvals and forward integration, we are well-placed to capture the strong industry demand led by renewable integration, railway electrification and grid modernization.

Our priorities remain clear – deepen relationships with strategic customers, expand product value-addition, maintain financial discipline and deliver consistent through-cycle margins. With prudent capex and careful risk management, we remain confident of delivering sustainable growth and enhanced value for all stakeholders.

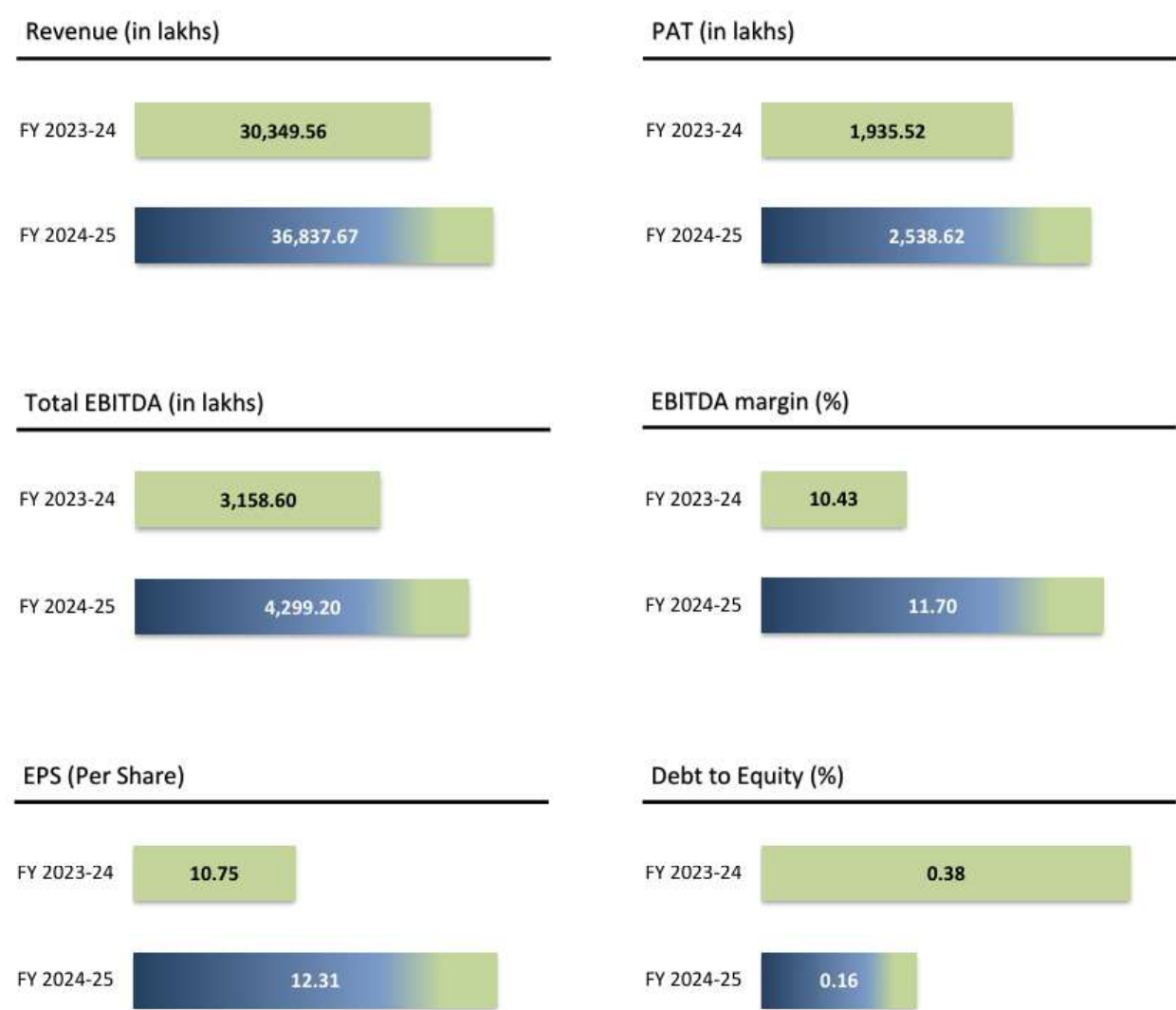
We carry forward strong momentum from FY25's achievements and remain confident that the Company will deliver another year of profitable growth. By focusing on innovation, quality and customer-centric solutions, Jay Bee Laminations aims to solidify its position as a leading player in the transformer core and electricals industry, contributing meaningfully to India's electrification and clean energy goals.

Sincerely,

Mudit Aggarwal
Managing Director

Tracking the Financial Growth

Our financial performance remains strong, driven by consistent revenue growth and prudent financial management. The revenue increased by 21% from ₹30,349.56 (Lakhs) in FY24 to ₹36,837.67 (Lakhs) in FY25 reflecting the continued demand for our products and reinforcing our financial stability. This growth supports our ongoing initiatives and expansion plans. Additionally, EBITDA increased by 36% from ₹3,158.60 (Lakhs) in FY24 to ₹4,299.20 (Lakhs) in FY25. This improvement highlights our operational efficiency and strategic initiatives aimed at enhancing profitability and long-term sustainability.



BOARD OF DIRECTORS

Our leadership team reflects our commitment to diversity, combining experience and expertise from different domains. This diversity helps us make better strategic decisions and manage risks effectively. To further strengthen our governance structure, we have established various committees that oversee all aspects of risk and compliance. These committees play a vital role in ensuring that our Company operates with the highest level of integrity and transparency.

Board Composition: The board comprises a balanced mix of executive and non-executive directors, including independent directors who provide independent judgment on strategy and performance issues.



Mr. Munish Kumar Aggarwal
Chairman & Whole-Time Director



Mr. Mudit Aggarwal
Managing Director



Ms. Sunita Aggarwal
Executive Director



Mr. Atul Ladha
Independent Director



Mr. Arun Kumar Verma
Independent Director



Mr. Yogendra Kumar Gupta
Independent Director

CORE OF EXCELLENCE & STRENGTHS

VISION

To become the one-stop solution for meeting T&D requirements of the world, delivering innovative, end to end solutions driven by indigenous talent.

MISSION

To provide premium 'core' support to transformer industries across the globe, with a special focus on value addition and performance optimization for higher energy efficiency.



CORE VALUES



- A Customer centric approach
- Honesty and Personal integrity
- Emphasis on quality collaboration
- Sensitivity towards energy conservation
- Commitment to sustainability
- Teamwork and mutual support

OUR STRENGTHS

Quality – We ensure consistent quality by sourcing raw materials from BIS-licensed steel mills. Quality –Based on customer requirements, we supply tested and certified transformer cores that meet rigorous norms and standards.

Competitive Pricing – Our strong and reliable supplier relationships enable us to procure raw materials at competitive prices, benefitting our customers.

Timely Deliveries – Our strict adherence to just-in-time manufacturing systems ensures minimal lead times, significantly enhancing production capacities to meet our customers' stringent delivery schedule.



10+

Exported to Countries



250+

Customers



350+

Employees Strength



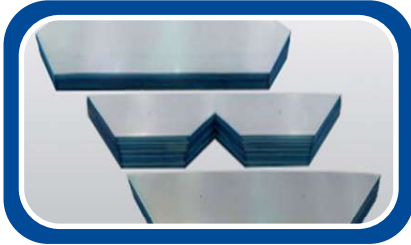
36+

Years Of Excellence

With decades of expertise and a commitment to operational excellence, JAYBEE continues to empower India's transformer industry with innovative solutions and unparalleled service

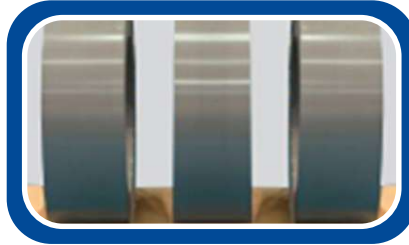


OUR PRODUCTS



Cut Laminations

Cut laminations are a crucial component in the production of transformers and other electrical equipment. Our expertise in manufacturing cut laminations sets us apart as a trusted supplier in the industry. At Jay Bee Laminations Limited, we specialize in producing precision-cut laminations that meet the highest quality standards.



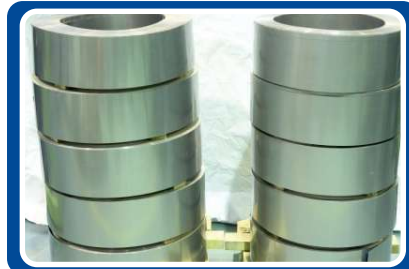
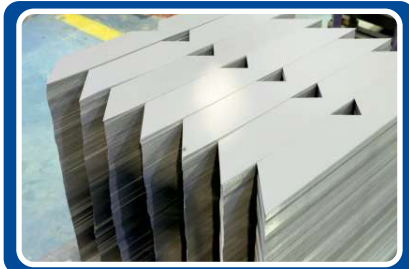
Slit Coils

Slit coils are essential components used in various industries, and Jay Bee Laminations Limited is your trusted source for precision-manufactured slit coils. With a strong reputation for quality and innovation, we are a leading manufacturer of slit coils designed to meet your specific requirements.



Assembled Core

Assembled cores are a critical component in the production of transformers, ensuring efficient energy conversion. At Jay Bee Laminations Limited, we take pride in being a leading manufacturer of assembled cores, known for our unwavering commitment to quality and precision.



OUR FACILITIES



With three state-of-the-art manufacturing units in Noida and Greater Noida (U.P.), spread across 156,450 sq. ft., JAYBEE has built robust facilities for the supply of CRGO steel cores for applications in power and distribution transformers

CERTIFICATIONS & MILESTONES

"Our certifications and approvals stand as a testament to our dedication towards quality, safety, sustainability, and adherence to global standards."



ISO 9001:2015



ISO 45001:2018



ISO 14001:2015



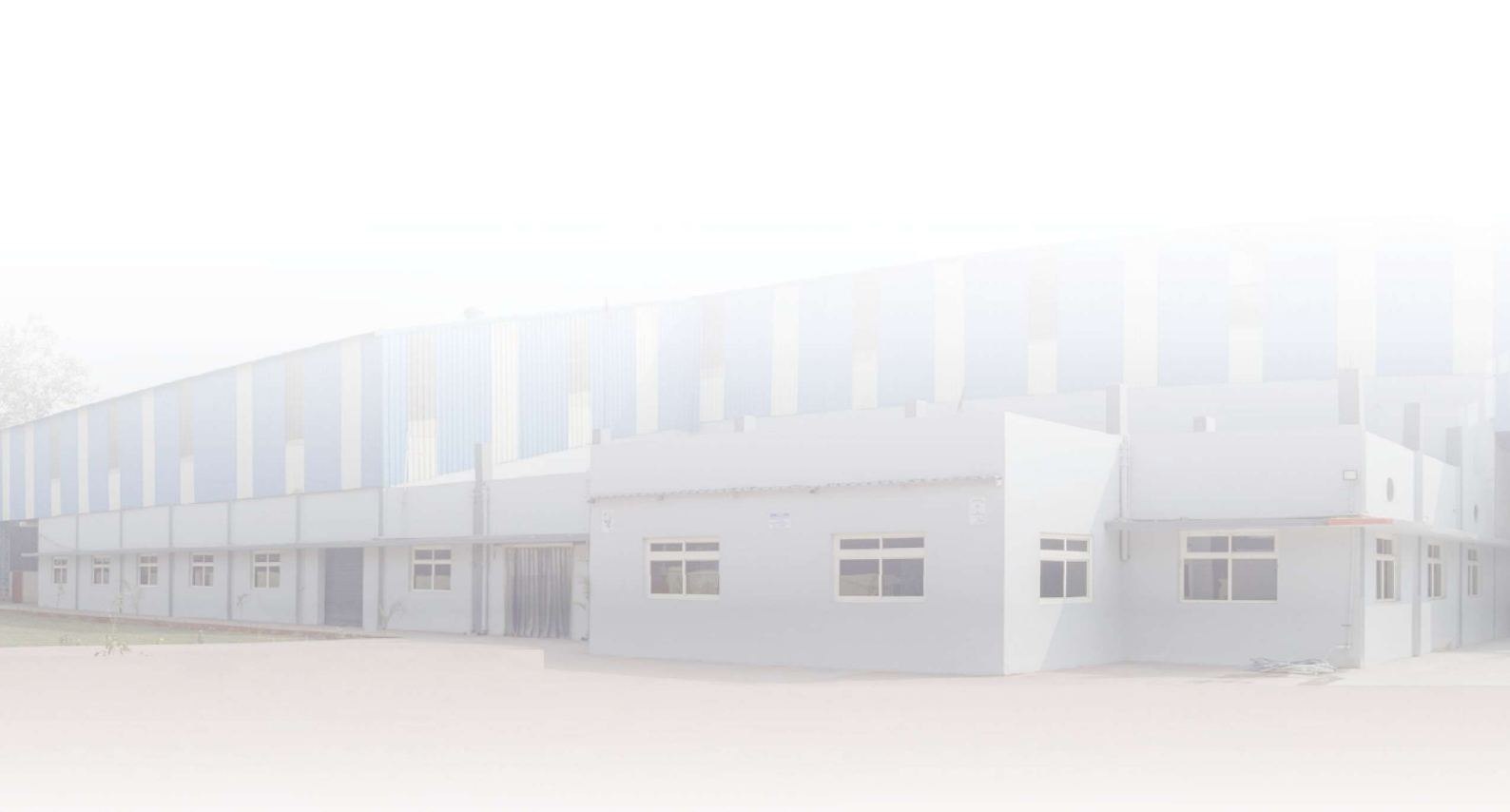
BIS Certified



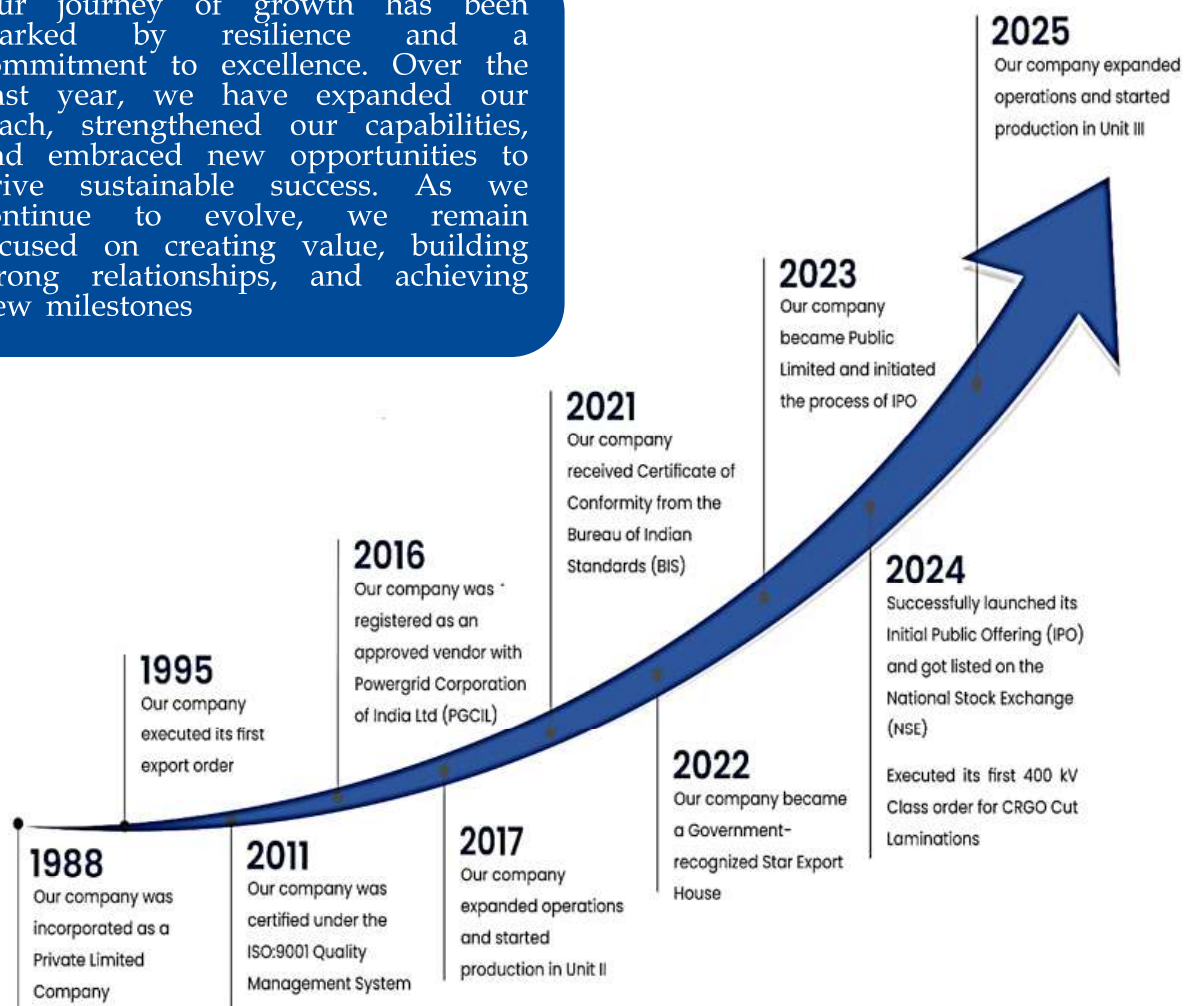
PGCIL Approved





Star Export House



Our journey of growth has been marked by resilience and a commitment to excellence. Over the past year, we have expanded our reach, strengthened our capabilities, and embraced new opportunities to drive sustainable success. As we continue to evolve, we remain focused on creating value, building strong relationships, and achieving new milestones



STAKEHOLDERS' ENGAGEMENT

Stakeholders	Key Interests & Expectations	Mode of Engagement
 Investors	<ul style="list-style-type: none"> – Transparency in financial reporting – Effective risk management – Maximized returns 	<ul style="list-style-type: none"> – Regular financial reports and disclosures – Shareholder meetings and management discussions – Investor conferences and press releases – Website and social media updates
 Lenders	<ul style="list-style-type: none"> – Compliance with lending agreements – Financial stability and risk management 	<ul style="list-style-type: none"> – Periodic financial reporting and credit risk updates, sensitivity analysis on interest rate and market risks – Negotiation of borrowing terms based on creditworthiness – Continuous feedback and consultations
 Employees	<ul style="list-style-type: none"> – Career development opportunities – Health, safety, and fair work practices – Work-life balance and timely compensation 	<ul style="list-style-type: none"> – Employee engagement programs and cultural events – Training and development workshops – Performance appraisals and recognition – Grievance redressal mechanisms
 Regulatory Authorities	<ul style="list-style-type: none"> – Compliance with financial laws and regulations – Adherence to reporting standards 	<ul style="list-style-type: none"> – Regular compliance reporting and audits – Certifications and regulatory filings – Direct communication with authorities as required
 Customers	<ul style="list-style-type: none"> – High-quality products/services – Responsive customer support – Sustainable and ethical business practices 	<ul style="list-style-type: none"> – Customer feedback channels (email, phone, surveys, meetings) – Transparent communication about product/service quality and sustainability
 Suppliers/	<ul style="list-style-type: none"> – Timely payments and fair business practices – Long-term partnerships and collaboration 	<ul style="list-style-type: none"> – Active monitoring and inventory management – Joint efforts in risk management and hedging strategies

OUR PRESENCE



Jay Bee Laminations Limited proudly exports its high-quality transformer cores to over 10 countries, building a strong international presence. Their focus on precision and reliability has made them a trusted partner in the global market.



Our PAN India Customer Presence



NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the members of JAY BEE LAMINATIONS LIMITED (Formerly known as Jay Bee Laminations Private Limited), will be held on Saturday, 27th day of September, 2025 at 03:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt the Audited Financial Statement of the Company for the financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and *in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:*

"RESOLVED THAT the audited financial 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."

Resolution No. 2: Appointment of Director

To appoint a director in place of Ms. Sunita Aggarwal (DIN: 00465983), who retires by rotation and being eligible, offers herself for re-appointment and in this regard to consider and *in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:*

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Sunita Aggarwal (DIN: 00465983), who retires by rotation at this Annual General Meeting of the Company, being eligible, offered herself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Resolution No. 3: Ratification of remuneration payable to Cost Auditor for the financial year 2025-26.

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 Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s MM & Associates, Cost Accountants (FRN: 000454) on the recommendation of the Audit Committee and approval by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-26, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors
Jay Bee Laminations Limited
(Formerly Known as Jay Bee Laminations Private Limited)

Date: September 4, 2025
Place: Noida

Arti Chauhan
Company Secretary & Compliance Officer

NOTES:

- 1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- 2) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- 3) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. The said Resolution/Authorisation shall be sent to the Company at cs@jaybeelaminations.co.in
- 4) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged Bigshare Services Private Limited (BIGSHARE) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by BIGSHARE.
- 7) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jaybeelaminations.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of BIGSHARE (agency for providing the Remote e-Voting facility).
- 8) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
- 9) The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the Shareholders during the AGM without any fee. Shareholders seeking to inspect such documents may send an email to investor@jaybeelaminations.co.in
- 10) All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis on the request being sent on investor@jaybeelaminations.co.in till the date of AGM.
- 11) The Register of Members and Share Transfer Register will remain closed from 21st September, 2025 to 27th September, 2025 (Both days inclusive) for the purpose of Annual General Meeting of the Company.
- 12) Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
- 13) The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide General Circular No. 09/2024 dated September 19, 2024, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circular")

respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Annual Report for the financial year ended 31st March, 2025, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent.

In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Bigshare Services Private Limited, Registrar and Transfer Agent (R&T) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R&T of the Company quoting their folio number(s).

- 14) SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM: Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@jaybeelaminations.co.in by Wednesday, 24th September, 2025 (up to 5.00 PM). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 15) The Shareholders, who do not wish to speak during the AGM but have queries may send their queries or seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, 24th September, 2025, through E-mail mentioning their name, demat account number/folio number, email id, mobile number at investor@jaybeelaminations.co.in. The same will be replied by the Company suitably.
- 16) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by BIGSHARE Members of the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Saturday, 20th September, 2025 may cast their vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.
- 17) The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
- 18) The remote e-Voting period commences on Wednesday, 24th September, 2025 (9:00 A.M. IST) and ends on Friday, 26th September, 2025 (5:00 P.M. IST). During this period, Members holding shares either in physical form or demat form, as on Saturday, 20th September, 2025 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- 19) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.
- 20) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and BIGSHARE.
- 21) The Board of Directors has appointed M/s Pankaj Nigam & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
- 22) The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
- 23) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jaybeelaminations.co.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously

forward the results to National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed.

- 24) In terms of the provisions of Section 152(6) of the Companies Act, 2013 ("Act"), Ms. Sunita Aggarwal, Director of the Company, is liable to retire by rotation, and being eligible, has offered herself for re-appointment.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is provided hereunder. The Director have furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Ms. Sunita Aggarwal
Director Identification Number (DIN)	00465983
Date of Birth	July 25, 1965
Age	59 years
Date of first appointment on the Board	May 22, 1993
Terms and Conditions of appointment/ re-appointment	Liable to retire by rotation, original terms of appointment would follow
Brief Resume	She holds Post-Graduate Diploma degree in Dress Designing from Punjab University. She has more than 26 years of experience in the field of Human Resources and Administration of our company. Currently, she oversees General Administrative functions and leads the Human Resource Development initiatives of the company.
Qualification	Post-Graduate Diploma degree in Dress Designing
Nature of Expertise in specific functional areas	Human Resources and Administration
Name of the Companies in which she holds Directorship (other than Jay Bee Laminations Limited)	Nil
Name of committees in which he/she holds membership/ chairmanship	Nil
Name of the listed entities from which she has resigned in past three years	Nil
Details of the Remuneration last drawn	₹36.00 Lakhs per annum
No. of meetings of the Board attended during the year	25
Relationship with other Directors and Key Managerial Personnel ("KMP")	Spouse of Mr. Munish Kumar Aggarwal, Chairman & Whole-Time Director of the Company and Mother of Mr. Mudit Aggarwal, Managing Director of the Company and she is not related to any other Director / Key Managerial Personnel
Number of Shares held as on 31st March, 2025 in the Company	23,76,600 Equity Shares

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . 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 with all e-Voting Service Providers. Click on BIGSHARE and you will be redirected to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter your **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on your registered email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.

- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.
Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the e-mail id of the Company cs@jaybeelaminations.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

1. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at investor@jaybeelaminations.co.in to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Wednesday, 24th September, 2025 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
2. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

GENERAL INFORMATION FOR SHAREHOLDERS:

1. The voting right shall be as per the number of equity shares held by the member(s) as on Saturday, 20th September, 2025, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
2. Mr. Pankaj Nigam of M/s. Pankaj Nigam & Associates, Company Secretaries, (Membership No. FCS: 7343) (Address: F-54, Arora Shoppers Park, Opp. Swarn Jayanti Park, Shakti Khand-II, Indirapuram, Ghaziabad, Uttar Pradesh-201014) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company at www.jaybeelaminations.co.in.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement sets out all material facts relating to the Business mentioned under resolution no. 3 in the accompanying Notice:

Resolution No. 3:

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of MM & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct the audit of cost accounts/cost records of the Company for the financial year 2025-26 on a remuneration of ₹ 1,00,000/- plus taxes and reimbursement. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Resolution No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No.3 of the Notice for approval by the Shareholders.

For and on behalf of the Board of Directors
Jay Bee Laminations Limited
(Formerly Known as Jay Bee Laminations Private Limited)

Date: September 4, 2025
Place: Noida

Arti Chauhan
Company Secretary & Compliance Officer

MANAGEMENT DISCUSSION & ANALYSIS

Global Outlook

Global energy demand rose by 2.2% in 2024, with electricity consumption up 4.3%, almost twice the decade average (IEA). The expansion was led by electric mobility, industrial electrification, and the rapid growth of digital infrastructure. Renewable additions reached a record 585 GW, of which 92% came from solar and wind (IRENA). High-voltage transformer and T&D equipment markets globally are expected to grow at 6–7% CAGR through 2034, supported by grid modernization and renewable integration.

References: International Energy Agency (IEA), International Renewable Energy Agency (IRENA)

Indian Outlook

India remains the fastest-growing major economy with GDP growth of 6.5% in FY25 (MoSPI). Power demand grew ~4.2% in FY25 and is expected at ~6% in FY26 (ICRA). Installed capacity reached 476 GW by June 2025, with non-fossil sources contributing ~49% (CEA). Solar led growth with 23.8 GW added in FY25, bringing solar capacity above 110 GW. Indian Railways has electrified 98.8% of broad-gauge routes (April 2025) and targets full electrification by FY26. The National Electricity Plan envisages ₹9.1 lakh crore capex in transmission by 2032 for 191,000 km of lines and 1,270 GVA of substations. On distribution, the ₹3.03 trillion RDSS scheme continues to drive upgrades in metering, feeders, and loss reduction.

References: Ministry of Statistics and Programme Implementation (MoSPI), Central Electricity Authority (CEA), ICRA Research, Ministry of Railways, National Electricity Plan (CEA), Revamped Distribution Sector Scheme (MoP)

Industry Structure & Developments

India's power sector spans generation, transmission, and distribution. PGCIL dominates inter-state transmission, while state transcos manage intra-state networks. Demand for equipment is driven by central/state schemes and utility capex. Recent developments include:

- Mandatory BIS certification for cores/laminations – favoring organized players.
- PGCIL approvals as critical credentials – Jay Bee secured approval up to 400 kV class in FY25.
- OEMs outsourcing core assemblies and small transformers to specialist vendors
- opening higher value-added opportunities.

The domestic transformer market (USD ~4 bn in 2023) is projected to nearly double by 2030, with growth focused on renewable integration and urban electrification.

References: Bureau of Indian Standards (BIS), Power Grid Corporation of India (PGCIL), Industry Market Research Reports

Company Performance in FY25

- **Production & Volumes:** Total production increased to 12,400 MT, up 32% YoY, driven by Unit-II expansion.
- **Revenue & Profitability:** Revenue rose 21% YoY to ₹368 crore, with PAT growing 31% to ₹25.4 crore. EBITDA stood at ₹43 crore with an 11.7% margin. Margins came under temporary pressure in H2 due to CRGO raw material supply volatility, a trend that continues into H1FY26. However, we remain committed and confident of achieving long-term sustainable growth in the CRGO laminations and cores market, as volatility is expected to ease with increased raw material capacities coming on-stream at the steel mill level.
- **Financial Strength:** Debt-equity at 0.16x reflects prudent capital allocation. We will continue to keep debt levels in check, guided by our confidence in growth prospects and strategic initiatives. Our inventory levels rose abnormally in H2FY25 due to expanded capacities and uncertainty in raw material supply. We expect both inventory and receivables to stabilize at 60–70 days in the long run.
- **Customer Diversification:** Added ~12 new clients in FY25, contributing 12% of sales, including BHEL Bhopal. Top-10 client concentration reduced to 52% from 57% last year. Going forward, we are targeting marquee clients in the power transformer segment in FY26, which will further reduce client concentration, help us better utilize our new capacities, and support more organic and sustainable growth.

Product-wise Performance (FY25)

The Company recorded ₹367.64 crore in product revenues during FY25, with the following mix:

- Cut Laminations – ₹291.43 crore (79.3%): the largest contributor, reaffirming our strong market position in precision-cut CRGO laminations.
- Assembled Cores – ₹57.96 crore (15.8%): continued growth as OEMs increasingly outsources core assembly requirements.
- Slit Coils – ₹8.40 crore (2.3%): steady demand from selected customers.
- Others – ₹9.85 crore (2.6%): a relatively minor contribution, reflecting low focus on non-core activities.

The shift in revenue composition shows that while Cut Laminations remain the anchor business, value-added segments such as Assembled Cores are steadily gaining share, in line with the Company's strategic direction.

Financial Performance & Ratios (FY25 vs FY24)

Ratios	FY25	FY24	Reason for change >25%
Current ratio (in times)	2.64	1.76	Due to increase in Inventory/Debtor
Debt-Service coverage ratio (in times)	1.48	1.10	Due to increase in Debts/Borrowing
Inventory turnover (in times)	6.10	7.69	-
Trade receivables turnover ratio (in times)	5.55	5.71	-
Trade payables turnover ratio (in times)	7.77	7.31	-
Net capital turnover (in times)	3.12	5.75	Due to increase in Inventory/Debtor
Return on equity ratio (in %)	0.24	0.36	Due to increase in total liabilities
Net profit ratio (in %)	0.07	0.06	-
Return on Capital employed (in %)	0.26	0.45	Due to increase in total liabilities

Strategic Developments

Along with the expansion in Unit-II, we have also successfully established a modern laboratory for sample testing of CRGO steel. This laboratory is equipped with high-precision testing instruments imported from a world-renowned manufacturer in Germany. These instruments are of the same standard as those relied upon by some of the world's most reputed CRGO steel mills. We are on our way to secure NABL accreditation for this laboratory, which will reduce lead time for our customers and enhance our credibility with high-end transformer manufacturers. Some of the other key strategic developments underway include:

1. PGCIL & REPDCL Approvals: PGCIL certification for 400 kV class and REPDCL approval strengthens our ability to participate in large utility projects. We are targeting PGCIL 765 kV approval within FY26.
2. CRGO Capacity Expansion: Installed capacity reached 18,060 MTPA by the end of FY25. Further it is being increased and optimized to reach close to 24,000 MTPA in FY26.
3. Forward Integration: Unit-III building and machinery is fully established, with production of Core Coil Assemblies and transformers commencing soon with an initial capacity of 1000 MVA per annum. This forward integration is mainly targeted towards export customers in the long term and represents a significant step up the value chain.
4. EPC Business: We are preparing to enter the EPC segment targeting distribution line electrification, transmission line projects, and substation augmentation, aligning with RDSS opportunities within the vast Indian Power sector.

Opportunities and Risks

Opportunities: The power sector in India and globally is at an inflection point, creating immense opportunities for transformer manufacturers and allied industries:

- India's fast-growing economy is naturally driving higher household and commercial consumption of electricity.
- Electric Vehicles (EVs) and Data Centers – The rapid adoption of EVs and the establishment of high power-consuming data centers are expected to significantly increase electricity demand, necessitating expansion of transmission and distribution infrastructure.
- Renewable Energy Growth – The surge in renewable energy generation—solar, wind, and hybrid—will lead to decentralization of power production, requiring new grid connections and reinforcement of existing T&D networks.

- Carbon Neutrality Goals – Global initiatives toward carbon neutrality and energy transition are pushing utilities and governments to invest heavily in grid modernization and efficiency-enhancing equipment.
- Aging Grid Infrastructure – In both developed and developing economies, aging networks are creating steady replacement demand for modern, high-quality transformer cores and assemblies.

To balance these opportunities, it is equally important to acknowledge the risks that can affect our growth trajectory:

Risks: CRGO price volatility, industry-wide capacity expansions that may create oversupply, and raw material supply chain disruptions. Our mitigation strategies include customer diversification, moving up the value chain, forward integration with transformers and EPC services, and prudent financial management.

Human Resources & ESG

Our people are the backbone of our success, and in FY25 we continued to strengthen this foundation. The headcount increased from 277 in FY24 to 405 in FY25 (a 46% rise). The Company invests in training, CRGO handling skills and building a strong safety culture. We foster a performance-driven and safe work environment. Employee engagement remained high, with attrition at minimal levels in key skill categories, reflecting the loyalty and commitment of our team. In recognition of employees' contributions, we issued special appreciation awards post-IPO and implemented a production-linked incentive program for shop-floor staff, which has boosted productivity.

We remain committed to the Make in India vision: our entire manufacturing is done domestically, supporting local job creation and supplier ecosystems in line with Atmanirbhar Bharat.

On the ESG (Environmental, Social, Governance) front, we are aligned with global best practices and national priorities. Environmentally, our core products themselves enable energy efficiency – high-quality transformer laminations reduce no-load losses in transformers, thereby saving energy over the equipment lifecycle. Scrap generated from the production of CRGO laminations and cores is also 100% recycled. The Company has invested in a small solar PV installation at our facility to partly offset electricity consumption with clean energy. We hold ISO 14001:2015 and ISO 45001:2018 certifications, demonstrating adherence to ESG commitments.

Governance is another area of strength. FY25 was our first year as a publicly listed company, and we have adhered to all SEBI LODR requirements in both letter and spirit. We follow a robust code of conduct and have implemented enhanced internal controls. Our quality and process certifications underscore our governance and operational rigor: we are also ISO 9001:2015 certified for quality management.

Outlook

With expanded capacity in CRGO laminations and cores, the Company is on track to secure NABL accreditation for its newly established testing laboratory in FY26. Within the same period, it is also aiming to obtain 765 kV approval from PGCIL. These initiatives, along with the ongoing capacity expansion in CRGO laminations scheduled for completion by the end of the third quarter of FY26, will further strengthen our credibility with high-end transformer manufacturers. Building on this foundation, the Company is poised to sustain ~30% volume growth in FY26 and FY27.

Further growth will be driven by the manufacturing of Core-Coil Assemblies and transformers, as well as selective entry into EPC services. The Company's transformation from a CRGO lamination supplier into an integrated transformer solutions provider positions it strongly for long-term growth in both domestic and international markets.

Cautionary statement

This document contains forward-looking statements based on the Company's current expectations and assumptions. Such statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially due to economic conditions, regulatory changes, tax policies, and other factors. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

STATUTORY REPORTS

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **37th Annual Report** of the Company together with the Audited financial statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS:

The audited financial statements of the Company for the Financial Year ended on March 31, 2025 prepared in accordance with the relevant applicable Accounting Standards (AS)* notified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(₹ in Lakhs)

PARTICULARS	2024-2025	2023-2024
Revenue from Operations	36,745.45	30,291.28
Other income	92.22	58.28
Total Income	36,837.67	30,349.56
Profit Before exceptional and extraordinary items and tax	3,433.60	2,493.64
Exceptional items	-	-
Profit Before tax	3,433.60	2,493.64
Current Tax	854.45	677.00
Deferred Tax	(13.59)	47.43
Previous year Taxes	54.13	(71.46)
Net Profit/ (Loss) after Tax for the period	2,538.62	1,935.52
Earnings per share		
Basic (in ₹)	12.31	10.75
Diluted (in ₹)	12.31	10.75

**Companies whose Securities are listed or in the process of listing on the SME exchanges WILL NOT REQUIRED TO APPLY IND AS. Such Companies can continue applying with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 (as amended) unless they choose to apply IND AS on voluntary basis.*

STATE OF THE COMPANY'S AFFAIRS/OPERATIONS:

Review of Operations:

The total income of the Company for the year ended March 31, 2025 was ₹36,837.67 Lakhs as against the total income of ₹30,349.56 Lakhs for the previous year ended March 31, 2024. The Total Income of the company was increased by 21% over previous year.

The Company has earned a Net Profit after Tax of ₹2,538.62 Lakhs for the year under review as compared to Net Profit of ₹1,935.52 Lakhs in the previous financial year. The profit of the Company increased about 31% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of the company as compared to previous year.

Total Production:

During the financial year 2024-25, your Company achieved a total production of 12,400 metric tons per annum out of which Noida unit (Unit-I) produced 5,604 metric tons per annum, Greater Noida unit (Unit-II) produced 6,796 metric tons per annum, against the last year's total production of 9,389 metric tons per annum.

Greenfield expansion:

As part of the Company's growth strategy, the Company has entered into a lease agreement for a property admeasuring approximately 3,662.97 sq. mtrs in Noida, Uttar Pradesh to establish a new manufacturing facility, referred to as Unit-III, to support future expansion, growth, and new projects. The capital expenditure (CAPEX) for this project will be funded from internal accruals.

DIVIDEND:

No dividend has been declared by the Company for the year ended March 31, 2025. This decision aligns with our forward-looking strategy to retain earnings within the business, enabling us to fund expansion initiatives from internal accruals and support the Company's growth.

TRANSFER TO RESERVES & SURPLUS:

The Company has achieved profitability during the financial year, and the resulting profit has been transferred to the Profit & Loss Account under the Reserve & Surplus section of the Balance Sheet as of March 31, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. No amount was transferred to Investor Education and Protection Fund as there is no unclaimed dividend.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of Director's report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

STATUS OF THE COMPANY AND INTIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

"Jay Bee Laminations Limited" (Formerly known as Jay Bee Laminations Private Limited) (herein after referred to as "the company") is a public company domiciled in India, incorporated under the provisions of the Companies Act, 1956. Its shares are listed on NSE EMERGE. The Registered office of the Company is located at 26/36, Upper Ground Floor, East Patel Nagar, New Delhi-110008, India and Corporate office A-18, 19 & 21, Phase-II, Noida, Distt Gautam buddha Nagar, Noida, Uttar Pradesh, India, 201301.

The company manufactures and supplies range of products such as electrical laminations, slit coils, and assembled cores made of Cold Rolled Grain Oriented Silicon steel for applications in transformers, UPS, and inverters, for end-use in power industry.

Jay Bee Laminations Limited (Formerly known as Jay Bee Laminations Private Limited), was originally incorporated as a Private Limited under the name "Jay Bee Laminations Private Limited" under the provisions of the Companies Act, 1956 on March 22, 1988. The Company was converted into a Public Limited Company pursuant to approval of the Shareholders at the Extraordinary General Meeting of our Company held on October 23, 2023, and consequently, the name of our Company was changed to "Jay Bee Laminations Limited" and a Fresh Certificate of Incorporation consequent to conversion from Private Company to Public Company was issued by Registrar of Companies, Delhi on November 03, 2023. The Corporate Identification Number of our Company is L22222DL1988PLC031038.

The Board of Directors in its meeting held on February 15, 2024 proposed the Initial Public Offer of equity shares in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-Ordinary General Meeting held on February 29, 2024.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Swaraj Shares and Securities Private Limited as Lead Manager and Bigshare Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to National Stock Exchange of India Limited ("NSE") for in principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited vide its letter dated August 13, 2024 granted its In-principle Approval to the Company. The Company had filed Prospectus to the Registrar of the Company, New Delhi dated August 30, 2024. The Public Issue was opened on August 27, 2024 and closed on August 29, 2024.

The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated August 30, 2024. The trading of equity shares of the Company commenced on September 3, 2024 at Emerge Platform of NSE. The Equity Shares of the Company are listed on the Emerge Platform of NSE. The ISIN No. of the Company is INE0SMY01017.

SHARE CAPITAL:

During the Financial Year 2023-24, the following were the changes in the Share Capital of the Company:

Authorized Share Capital:

During the year under review, no change was made in Authorized Share capital of the Company and it stands at ₹ 25,00,00,000/- (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

Paid up Share Capital:

During the year under review, Paid up Share Capital of the company was increased during the year through Initial Public Issue of 45,70,000 Equity Shares (Face Value of ₹ 10/- (Rupees Ten) each.) at a Price of ₹ 146/- Per Equity Share (Including a Share Premium of ₹ 136/- Per Equity Share), aggregating to ₹ 6,672.20 Lakhs dated August 30, 2024.

The same stands at ₹ 22,56,76,000/- (Rupees Twenty-two Crore Fifty-Six Lakh Seventy-Six Thousand) divided into 2,25,67,600 (Two Crore Twenty-Five Lakh Sixty-Seven Thousand Six Hundred) equity shares of ₹ 10/- (Rupees Ten) each.

Accordingly, the capital structure of the Company as on 31st March, 2025 is as follows:

Type of Capital	Face Value per Share	No. of Shares	Value of Shares (in Lakhs)
Authorized	10/-	2,50,00,000	2,500.00
Issued & subscribed	10/-	2,25,67,600	2,256.76
Paid up	10/-	2,25,67,600	2,256.76

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE:

Pursuant to the Initial Public Offer (IPO), the Company had raised funds on August 30, 2024, where the equity shares were listed on NSE EMERGE Platform of National Stock Exchange of India Ltd dated September 3, 2024. The proceeds of aforesaid issue are being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. The Utilization of proceeds of Initial Public Offer (IPO) are summarized as below:

Sr. No.	Original Object	Original Allocation* (in Lakhs)	Funds Utilized (in Lakhs)	Unutilized Amount (Rs. in Lakhs)
1.	Funding Working Capital Requirements	4,300.00	4812.09	(512.09)
2.	General Corporate Purpose (GCP)#	1,421.02	908.93	512.09
3.	Issue related Expenses**	951.18	988.74	Nil

*As per the Prospectus of the issue.

**Net issue expenses as finalised are adjusted with Securities Premium.

As stated in the prospectus, if actual utilisation towards any of the objects is lower than the proposed deployment, such fund can be utilised for the other stated objects. We have utilized the shortfall in GCP towards the working capital which is in compliance with the prospectus.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Your Company has no Subsidiary/Joint Ventures/Associate Companies.

PUBLIC DEPOSITS:

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Provision of Section 186 in respect of loans and advances given, Guarantees given and investments made have been complied with by the Company. Details of the same are given in notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive

nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on materiality of related party transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company www.jaybeelaminations.co.in.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC - 2 which forms part of this Board of Director's Report as **Annexure-I**.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year 2024-25, no significant and material orders were passed by any regulatory authority, court or tribunal impacting the going concern status and Company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Ms. Sunita Aggarwal (DIN:00465983), Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report.

Composition of the Board & KMPs:

The Board of Directors of your Company comprises of Six (6) Directors of which Three (3) are Executive Directors and Three (3) are Non-Executive and Independent Directors as on 31st March, 2025.

Your Company has the following Board of Directors and KMPs as on 31st March, 2025:

S.No.	Name of the Directors & KMPs	Designation
1	Mr. Munish Kumar Aggarwal	Chairman & Whole-Time Director
2	Mr. Mudit Aggarwal	Managing Director
3	Ms. Sunita Aggarwal	Executive Director
4	Mr. Atul Ladha	Non-Executive & Independent Director
5	Mr. Arun Kumar Verma	Non-Executive & Independent Director
6	Mr. Yogendra Kumar Gupta	Non-Executive & Independent Director
7	Mr. Subhash Raghav	Chief Financial Officer (CFO)
8	Ms. Arti Chauhan	Company Secretary

The composition of the Board is in conformity with the Act and consists of a combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors as required under the Act.

During the Year under review, there has been no changes in the composition of the Board and Key Managerial Personnel (KMPs).

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

A certificate from the Practising Company Secretary, confirming that the directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs, or any other statutory authority, forms part of this Director's Report.

Declaration by Independent directors:

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management. The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company www.jaybeelaminations.co.in.

Familiarization Programme for Independent Directors:

The Independent Directors are provided with a comprehensive overview of their roles, rights, and responsibilities within the Company through their appointment letter, which includes relevant documents, reports, and internal policies. This ensures they are well-acquainted with the Company's procedures and practices. Additionally, the Company has formulated a dedicated policy for the familiarization of Independent Directors, which is available on its website www.jaybeelaminations.co.in.

NUMBER OF MEETINGS CONDUCTED DURING THE YEAR:

Board Meetings:

The Board of Directors of the Company regularly meets to discuss various business policies, strategies, important operational & financials matters, expansions and acquisitions. The Board meetings were convened, as and when required to discuss and decide on various matters. During the year under review, the Board of Directors of the Company duly met 26 (Twenty-six) times respectively on:

06-04-2024	09-04-2024	16-04-2024	09-05-2024	21-05-2024	22-05-2024	29-05-2024	18-06-2024
01-08-2024	02-08-2024	14-08-2024	16-08-2024	20-08-2024	26-08-2024	30-08-2024	30-08-2024
06-09-2024	10-09-2024	30-09-2024	24-10-2024	03-12-2024	06-12-2024	30-01-2025	

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The details of meetings attended by its members are given below:

S.No.	Name of the Director	Number of Board meeting entitled to attend	Number of meetings attended
1	Mr. Munish Kumar Aggarwal	26	25
2	Mr. Mudit Aggarwal	26	25
3	Ms. Sunita Aggarwal	26	25
4	Mr. Atul Ladha	26	3
5	Mr. Arun Kumar Verma	26	3
6	Mr. Yogendra Kumar Gupta	26	3

Annual General Meeting:

The Annual General Meeting (AGM) of the Company for the financial year 2023-24 was held on September 28, 2024.

Extra-Ordinary General Meetings:

During the financial year 2024-25, an Extra-Ordinary General Meeting (EGM) held on May 21, 2024.

BOARD COMMITTEES:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has following Statutory Committees in accordance with Companies Act, 2013:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

The constitution and terms of reference of all the mandatory committees are decided by the Board in line with the applicable provisions of the Act, Rules. These committees meet at the frequency, if any, prescribed under the Act and additionally as and when the need arises and the minutes of their meetings are placed before the Board in its next meeting for the Board to take note thereof.

The Company Secretary of the Company act as the Secretary of all committees of the Board.

Audit Committee:

The Audit Committee was constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies

(Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations as may have amended from time to time. During the financial year 2024-25, the Audit Committee convened five meetings, on April 9, 2024, July 23, 2024, August 16, 2024, October 24, 2024 and February 19, 2025.

As of March 31, 2025, the Audit Committee comprises of the following members:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee	Number of meetings attended
1.	Mr. Atul Ladha	Non-Executive Independent Director	Chairman	5/5
2.	Mr. Arun Kumar Verma	Non-Executive Independent Director	Member	5/5
3.	Mr. Munish Kumar Aggarwal	Chairman & Whole-Time Director	Member	5/5

All the members of the Audit Committee are financially literate. During the year under review, all the recommendation made by the Audit Committee were accepted by the Board.

Stakeholder's Relationship Committee:

In compliance with Section 178 of the Companies Act, 2013, a Stakeholders' Relationship Committee of the Board has been constituted on November 9, 2023. During the year, the committee met once on October 3, 2024.

The Composition of the Committee as on March 31, 2025 is as follows:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee	Number of meetings attended
1.	Mr. Atul Ladha	Non-Executive Independent Director	Chairman	1/1
2.	Mr. Arun Kumar Verma	Non-Executive Independent Director	Member	1/1
3.	Mr. Mudit Aggarwal	Managing Director	Member	1/1

Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by the board of directors of the Company on November 9, 2023. During the year financial year 2024-25, the committee met twice on April 6, 2024 and July 23, 2024.

The Composition of the Committee as on March 31, 2025 is as follows:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee	Number of meetings attended
1.	Mr. Atul Ladha	Non-Executive Independent Director	Chairman	2/2
2.	Mr. Arun Kumar Verma	Non-Executive Independent Director	Member	2/2
3.	Mr. Yogendra Kumar Gupta	Non-Executive Independent Director	Member	2/2

Corporate Social Responsibility Committee:

In compliance with the section 135 of the Companies Act 2013 Corporate Social Responsibility (CSR) Committee of the Board has been constituted. During the year financial year 2024-25, the committee met once on July 23, 2024.

The Composition of the Committee as on March 31, 2025 is as follows:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee	Number of meetings attended
1.	Mr. Munish Kumar Aggarwal	Chairman & Whole-Time Director	Chairman	1/1
2.	Mr. Mudit Aggarwal	Managing Director	Member	1/1
3.	Mr. Yogendra Kumar Gupta	Non-Executive Independent Director	Member	1/1

AUDITORS:

Statutory Auditors:

Pursuant to provisions of Section 139 of the Act and Rules there under M/s Oswal Sunil & Company, Chartered Accountants, (Firm Registration No. 016520N) were appointed as Statutory Auditors of the Company for 5 years from the conclusion of Annual General Meeting of financial year 2023-24 until the conclusion of Annual General Meeting to be held for the financial year 2028-29. The auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under.

Statutory Auditor's Report:

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2025 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013. There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report for FY 2024-25.

Reporting of Frauds by Statutory Auditors under Section 143(12)

There were no incidences of reporting of frauds by Statutory Auditors of the Company u/s 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Cost Records and Cost Audit:

During the year under review, in accordance with Section 148 of the Companies Act, 2013 and rules framed thereunder, the Board of Directors had appointed M/s MM & Associates, Cost Accountants, (Firm Registration No. 000454), as Cost Auditors of the Company for the financial year 2024-25 to audit the cost records for the financial year ended March 31, 2025. The Cost Auditor conducts the audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

Further, M/s MM & Associates, Cost Accountants, (Firm Registration No. 000454), as Cost Auditors of the Company for the financial year 2025-26 to conduct the audit for the financial year ending March 31, 2026. The necessary resolution for ratification of remuneration of the Cost Auditor for the financial year 2025-26 will be placed before the members for ratification/approval at the 37th Annual General Meeting of the Company.

The Cost Audit Report for the year ended March 31, 2025, does not contain any qualification, reservation and adverse remarks.

Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Pankaj Nigam & Associates, Practicing Company Secretaries (FCS No. 7343), were appointed as Secretarial Auditors of the Company for the financial year 2024-25. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as **Annexure-II** to this report. There are no qualifications or adverse remarks of the Secretarial Auditors in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended, and the Board of Directors appointed M/s Pankaj Nigam & Associates, Practicing Company Secretaries (FCS No. 7343), as the Secretarial Auditor of the Company for the financial year ending March 31, 2026. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

Internal Auditor and their Report:

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee M/s SJC & Co., Chartered Accountants (FRN: 031696N), has been appointed as Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

During the year under review, neither the Statutory Auditor, Cost Auditor, Internal Auditor nor the Secretarial Auditor has reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report in terms of Section 143 (12) of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, neither the Statutory Auditor, Cost Auditor, Internal Auditor nor the Secretarial Auditor of the Company

has reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

SECRETARIAL STANDARDS:

The Company has complied with all applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2024-25.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has put in place an effective internal financial control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safe keeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company. The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficiency and operating effectiveness of the Internal Financial Controls of the Company. The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and its operating effectiveness was also tested.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The Company has framed a CSR Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made there under, which is also available on the website of the Company https://jaybeelaminations.co.in/img/Final_CSR%20Policy_V2_Nov%202023.pdf

The detailed report about initiatives taken by the Company on Corporate Social Responsibility (CSR) during the year is appended as **Annexure-III** to this report.

RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management procedures to identify and evaluate business risks and opportunities. The key risks identified by the Company which may threaten its existence are Industry Risks, Legal & Regulatory Policy Risks, Forex Fluctuation Risk, Operational and Financial Risks. The Company constantly endeavors to minimize this risk and also has in place adequate mitigation plans for the aforesaid risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage to ensure sustainable business growth with stability.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on March 31, 2025.

Reason for not Applicable BRSR:

In accordance with current regulatory guidelines, our company, being listed on the SME Exchange and not within the top 1,000 listed companies, is not mandated to submit a Business Responsibility and Sustainability Report (BRSR). However, we recognize the value of transparency and commitment to sustainable practices. While the submission of BRSR is voluntary for our category, we are evaluating the potential benefits of adopting such reporting to further enhance our accountability and align with best practices in business responsibility.

CORPORATE GOVERNANCE:

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Independent Directors of the Company met separately on February 19, 2025 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, the following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS:

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also form part of the Code of Conduct. The Code of Conduct is available on the website of the Company www.jaybeelaminations.co.in. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, can be accessed at the website of the Company www.jaybeelaminations.co.in.

VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees, and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit Committee. The Whistle blower policy can be accessed at www.jaybeelaminations.co.in.

CODE FOR PREVENTION OF INSIDER-TRADING:

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following: -

- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- Policy for determination of "legitimate purposes" forms part of this Code.

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

POLICIES OF THE COMPANY:

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at www.jaybeelaminations.co.in

REGISTRAR AND TRANSFER AGENT (RTA):

During the year as part of listing, the Company appointed Bigshare Services Private Limited as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and Compliance Officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI. Details of the RTA are given below:

BIGSHARE SERVICES PRIVATE LIMITED

CIN: U99999MH1994PTC076534

Pinnacle Business Park, Office no S6-2 ,6th floor,
Mahakali Caves Road, Next to Ahura Centre, Andheri East,
Mumbai, Maharashtra, India, 400093

NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):

The NEAPS is a web-based application designed by NSE for Corporates. The Shareholding Pattern, Reconciliation of Share Capital Audit and various other corporate announcements are filed electronically on NEAPS.

SCORES:

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide Clarifications online through SEBI.

GENERAL INFORMATION FOR SHAREHOLDERS:

AGM: Day, Date, Time and Venue	Saturday, September 27, 2025, 03:00 PM through VC / OAVM Mode
Financial Year	2024-25
Cut-off date for the purpose of determining shareholders for voting	September 20, 2025
Book Closure:	The Register of Members and Share Transfer Books of the Company were closed from 21st September, 2025 to 27th September, 2025 (both days inclusive) for the purpose of ensuing Annual General Meeting
Listing on Stock Exchanges	NSE Emerge
Stock Code	JAYBEE
ISIN	INEOSMY01017
Payment of Listing Fee	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2024-25.
Market Price Data (High, Low during each month in the financial year 2024-25)	*Table attached below
Registrar and Share Transfer Agents	Bigshare Services Private Limited

***Market Price Data:**

The Monthly High and Low share price of NSE Compared during the financial year 2024-25 are as under:

Month	Low (Rs.)	High (Rs.)	Volume (Nos)
September-2024	260.05	353.95	92,81,000
October-2024	225.00	344.00	47,97,000
November-2024	320.00	410.90	29,78,000
December-2024	321.00	456.00	21,99,000
January-2025	261.85	377.20	10,01,000
February-2025	237.50	318.15	14,73,000
March-2025	190.00	272.00	32,96,000

(Source: The information is compiled from the data available on the NSE website)

Distribution of Shareholding as on March 31, 2025:

Share Nominal Value (₹)	Number of Shareholders	% to Total Numbers	Shareholding Amount (₹)	% to Total Amount
5001 To 10000	1406	65.79	14060000	6.23
10001 To 20000	347	16.24	6940000	3.08
20001 To 30000	121	5.66	3630000	1.61
30001 To 40000	72	3.37	2880000	1.28
40001 To 50000	55	2.57	2750000	1.21
50001 To 100000	89	4.17	6890000	3.05
100001 and above	47	2.20	188526000	83.54
Total	2137	100.00	225676000	100.00

Pattern of Shareholding as on March 31, 2025:

S. No.	Category	No. of shares held	% of holding
1	Promoter and promoter group	15934600	70.61
2	Foreign Institutional Investors/ Mutual Funds	69000	0.31
3	Bodies Corporate	468000	2.07
4	Individual shareholders holding nominal shares Capital up to ₹2 Lakhs	3475000	15.40
5	Individual Shareholders holding nominal Shares Capital in excess of ₹2 Lakhs	1248000	5.53
6	Hindu Undivided Family	139000	0.62
7	Trusts	1000	0.00
8	Non-Resident Indians	153000	0.68
9	Any other	1080000	4.78
	Total	22567600	100.00

CREDIT RATING:

During the year CARE Ratings Limited ("CareEdge Ratings"), has assigned its ratings to Jay Bee Laminations Limited.

Facilities/Instruments	Amount (₹ crore)	Upgraded Rating
Long Term Bank Facilities	20.00	CARE BBB; Stable
Long Term / Short Term Bank Facilities	35.00	CARE BBB; Stable / CARE A3+

COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013:

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2024-25 on sexual harassment.

- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on end of the financial year: Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

Conservation of Energy:

- The steps taken or impact on conservation of energy: Our company, continues to engage actively in energy conservation measures. Efforts are focused on minimizing energy consumption across our offices. We employ energy-efficient computers and procure equipment that adheres to environmental standards, such as PCs, laptops, and air conditioners. Additionally, we are committed to replacing older, less efficient equipment with modern, energy-saving alternatives. The management is very much cautious for minimizing/ eliminating any losses in energy consumption. In our ongoing commitment to energy conservation, we have implemented various initiatives, including regular maintenance of machineries and electrical equipment to ensure optimal energy efficiency. With such watch the consumption of electricity and its cost is absolutely under control.
- The steps taken by the Company for utilizing alternate sources of energy: The Company is in process of exploring alternate sources of energy like Solar PV panels/solar power.
- The capital investment on energy conservation equipment: To date, there has been no significant capital investment in energy conservation equipment. However, we continually assess the potential benefits of such investments as part of our strategy to enhance energy efficiency.

Technology Absorption:

- the efforts made towards technology absorption: Your Company has continued its efforts to upgrade its manufacturing facilities. Operational monitoring has been transitioned to digital platforms, including ERP next and Microsoft Projects, to enhance efficiency and accuracy.
- the benefits derived like product improvement, cost reduction, product development or import substitution: The efforts towards upgradation of manufacturing facilities have resulted into improvement in quality of the products, increased efficiency of the machineries, keep costs of production under control and reduced wastages.
- in case of imported technology (imported during the last three years reckoned from the beginning of financial year): NIL

- Details of technology imported: NA
- Year of Import: NA
- Whether the technology been fully absorbed: NA
- Areas where absorption has not taken place and the reasons thereof: NA

(iv) Expenditure incurred on Research and Development: NIL

Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

PARTICULARS	2024-2025	2023-2024
Foreign Exchange Earnings	2,903.32	4,062.56
Foreign Exchange Outgo	6,411.97	6,297.11

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects:

- that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- that 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 as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that Financial Statements have been prepared on a going concern basis;
- that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://jaybeelaminations.co.in>

PARTICULARS OF EMPLOYEES:

Your Company has 405 employees as of March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMPs) to the median of employees' remuneration are provided in **Annexure-IV** of this report. The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year under review, there has been no instance of one-time settlement with banks of financial institutions and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof is not applicable to the Company.

INVESTOR GRIEVANCE REDRESSAL:

During the financial year 2024-25, there were no complaints received from the investors. The designated email id for Investor complaints is investor@jaybeelaminations.co.in.

GREEN INITIATIVES:

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiatives, an electronic copy of the Notice of the 37th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will also be available at the Company's website at <https://jaybeelaminations.co.in>

HUMAN RESOURCE DEVELOPMENT:

Your Company has continuously adopted structures that help attract the best external talent and promote internal talent to higher roles and responsibilities. We foster a people-centric work culture that promotes continuous growth, helping employees achieve their career goals.

The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees. The Company's progressive workforce policies and benefits support stress management, encourage a healthy work life balance.

ACKNOWLEDGEMENT:

The Board extends its sincere appreciation to all those who have contributed to the Company's achievements. We are grateful for the continued support and collaboration of our valued customers, business partners, vendors, bankers, financial institutions, and both government and non-government organizations. Their trust and cooperation have played a crucial role in our success.

We also take this opportunity to acknowledge the dedication and hard work of our employees, whose skills, determination, and teamwork have been fundamental to our growth.

Furthermore, we express our heartfelt gratitude to our shareholders for their unwavering confidence in the Company. Your ongoing support and encouragement continue to drive us toward new milestones.

For and on behalf of the Board of Directors

Jay Bee Laminations Limited

Formerly Known (as Jay Bee Laminations Private Limited)

Date: September 4, 2025

Place: Noida

Mudit Aggarwal
Managing Director

ANNEXURE – I

Particulars of Contracts / Arrangements Made with Related Parties

FORM 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 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:

Jay Bee Laminations Limited ("the Company") has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2024-25. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

(a) Name(s) of the related party and nature of relationship: Not Applicable

(b) Nature of contracts/ arrangements/ transactions: Not Applicable

(c) Duration of the contracts/arrangements/transactions: Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable

(f) Date(s) of approval by the Board: Not Applicable

(g) Amount paid as advances, if any: Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable.

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

The material transactions entered into by the Company with related party were at arm's length price and are in normal course of the business of the Company

S. No.	Name(s) of the 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:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Arvind Conductors Private Limited (a private company in which a director or his relative is a director)	Rent	During the financial year	At prevailing market terms (₹ 60 Lakhs)	April 16, 2024	Nil
2.	HMTD Engineering Private Limited (a private company in which a director or his relative was a director)	Sale	During the financial year	NA (₹ 45.26 Lakhs)	April 16, 2024	Nil

For and on behalf of the Board of Directors

Jay Bee Laminations Limited

Formerly Known (as Jay Bee Laminations Private Limited)

Mudit Aggarwal
Managing Director

Date: September 4, 2025

Place: Noida

ANNEXURE – II
Form No. MR-3
Secretarial Audit Report
For the Financial year ended on March 31, 2025

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

To,
The Members,
JAY BEE LAMINATIONS LIMITED
(Formerly known as Jay Bee Laminations Private Limited)
26/36, Upper Ground Floor, East Patel Nagar,
New Delhi-110008, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAY BEE LAMINATIONS LIMITED (CIN: L22222DL1988PLC031038)** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
- (ii) The Securities Contracts (regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines/Circulars 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period).**
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period).**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India **(The provisions of the notified Secretarial Standards have been complied with the company during the audit period).**

- (ii) The listing Agreements entered into by the Company with National Stock Exchange of India Limited. ***The Company has complied with the Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) during the financial year.***

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

We further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the review period.

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

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

We have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013 considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

We further report that there are proper systems and processes in the company commensurate with the size and operation of the company to monitor ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period apart from the instances mentioned hereunder, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.:

- (i) The Company has issued and allotted securities through an initial public offer (IPO) of 6,093,000 equity shares at a price of ₹146.00 per share, aggregating to ₹8,895.78 lakhs. This comprised a fresh issue of 4,570,000 equity shares worth ₹6,672.20 lakhs and an offer for sale of 1,523,000 equity shares by the selling shareholders, amounting to ₹2,223.58 lakhs.
- (ii) The Company's securities have been listed on the National Stock Exchange of India.

For PANKAJ NIGAM & ASSOCIATES

Company Secretaries

Date: 18.04.2025

Place: Ghaziabad

(Pankaj Kumar Nigam)

Membership No. FCS-7343

Certificate of Practice No. 7979

UDIN: F007343G000147681

Encl: Annexure

Note: This report is to be read with my letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

'Annexure A' to Secretarial Audit Report

To,
The Members,
JAY BEE LAMINATIONS LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had 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, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

Date: 18.04.2025
Place: Ghaziabad

(Pankaj Kumar Nigam)
Membership No. FCS-7343
Certificate of Practice No. 7979
UDIN: F007343G000147681

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the Financial year ended on March 31, 2025

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Jay Bee Laminations Limited has its Corporate Social Responsibility (CSR) Policy, in consonance with Section 135 of the Companies Act, 2013 and rules made thereunder. The CSR policy has been amended from time to time in compliance with the Companies (Corporate Social Responsibility Policy) Amendment Rules.

At JAYBEE, we believe that sustainable business growth is closely connected to the well-being of the communities we serve. With a strong commitment to social responsibility, the Company undertakes initiatives to provide access to essential resources, particularly in the areas of education, and environmental sustainability. Our CSR efforts are guided by a sense of ethical responsibility, integrity, and a desire to create a meaningful impact on society. Recognizing education as a powerful tool for social upliftment, we place a special emphasis on promoting learning opportunities for underprivileged children.

To ensure effective governance and execution of CSR initiatives, the Company has constituted a Corporate Social Responsibility Committee comprising three or more Directors, including at least one Independent Director. The CSR Committee is responsible for formulating and recommending CSR activities in line with Schedule VII, overseeing policy implementation, monitoring projects, and proposing the required expenditure. Regular reports are submitted to the Board to ensure transparency and alignment with the Company's CSR objectives. The Company remains committed to making a positive difference in society through responsible and impactful CSR initiatives.



JAYBEE provided CSR assistance for the education of underprivileged children through its implementing agency.



CSR Assistance given by JAYBEE for the education of visually impaired children through implementing agency.

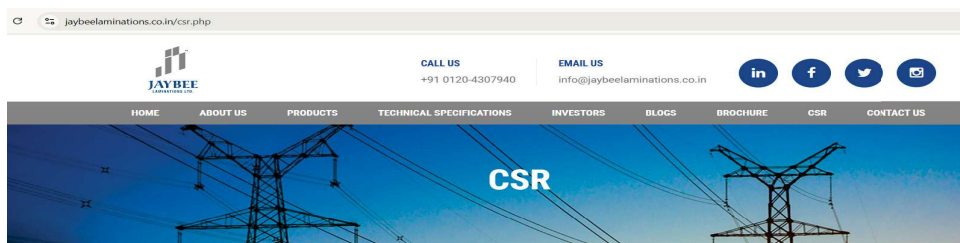
2. Composition of the CSR Committee:

In line with the Companies Act 2013, CSR committee of the company constituted and as on March 31, 2025, the Composition of the same is as under:

S.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Munish Kumar Aggarwal	Chairman	1	1
2.	Mudit Aggarwal	Member	1	1
3.	Yogendra Kumar Gupta	Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

a) CSR committee composition: <https://jaybeelaminations.co.in/csr.php>



b) CSR policy: https://jaybeelaminations.co.in/img/Final_CSR%20Policy_V2_Nov%202023.pdf

c) CSR projects programs undertaken by the Company: Not applicable

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Average net profit of the Company as per Section 135 (5): ₹ 1,709.73 Lakhs

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1.	2023-24	NIL	NIL

6. Average net profit of the Company as per Section 135 (5): ₹ 1,709.73 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 34.19 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a +7b +7c): ₹ 34.19 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in lakhs)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
37.36	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
S.No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
				State	District			Name. CSR registration number
1.	Promoting Education	Promoting Education	No	Gautam Buddha Nagar,	Uttar Pradesh	12.00	No	Parkshala CSR00010133

2.	Promoting Education	Promoting Education	Yes	North East Delhi, Delhi	5.00	No	Institution for the Blind	CSR00008342
3	Promoting Education	Promoting Education	No	Vadodara, Gujarat	20.36	No	Revival Aura Foundation	CSR00039355
Total					37.36			

- (d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 37.36 Lakhs
(g) Excess amount for set off, if any:

S.No.	Particulars	Amount (in Lakhs)
(i)	2% of the average net profit of the Company as per Section 135 (3)	34.19
(ii)	Total amount spent for the Financial Year	37.36
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.17
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	3.17

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	Not applicable	-	-	-	-	-	-
	Total	NIL					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1	Not applicable	-	-	-	-	-	-	
	Total	NIL						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
Not Applicable
11. Specify the reason(s), if the Company has failed to spend two percent of the net profit as per Section 135(5):
Not applicable

For and on behalf of the Board of Directors
Jay Bee Laminations Limited
(Formerly Known as Jay Bee Laminations Private Limited)

Date: September 4, 2025
Place: Noida

Mudit Aggarwal
Managing Director
DIN: 01324169

Munish Kumar Aggarwal
Chairman-CSR Committee
DIN: 00466023

ANNEXURE – IV

Disclosure of Remuneration Pursuant to Section 197 of the Companies Act, 2013

In accordance with Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors is pleased to provide the following information regarding the remuneration of Directors and Key Managerial Personnel (KMP) for the financial year 2024-25:

- (a) Ratio of Remuneration to Median Remuneration and Percentage Increase in Remuneration:

S.No.	Name	Designation	Nature of Payment	Ratio of Remuneration to Median Remuneration of Employees	% Increase in Remuneration in the Financial Year
1.	Munish Kumar Aggarwal	Chairman and Whole-time Director	Remuneration	79:1	Comparison not available as the company was not listed in the previous financial year (2023-2024)
2.	Mudit Aggarwal	Managing Director	Remuneration	23:1	
3.	Sunita Aggarwal	Executive Director	Remuneration	20:1	
4.	Atul Ladha	Independent Director	Sitting Fees	1:1	
5.	Arun Kumar Verma	Independent Director	Sitting Fees	1:1	
6.	Yogendra Kumar Gupta	Independent Director	Sitting Fees	1:1	

- (b) Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Comparison not available as the company was not listed in the previous financial year (2023-2024).

- (c) Percentage Increase in Median Remuneration of Employees:

Not applicable

- (d) Number of Permanent Employees:

There were 405 employees as on March 31, 2025.

- (e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not applicable

- (f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration of Directors and KMP is in full compliance with the Company's Remuneration Policy, reflecting our commitment to fairness and transparency in our compensation practices.

- (g) Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Not applicable

- (h) Employee employed throughout financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company:

Not applicable

MD AND CFO CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Members,
JAY BEE LAMINATIONS LIMITED
(Formerly known as Jay Bee Laminations Private Limited)

We, Mudit Aggarwal, Managing Director and Subhash Raghav, Chief Financial Officer of Jay Bee Laminations Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2024-25 and to the best of our knowledge and belief state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the Company's affairs; the financial condition, results of operations and cash flows of the Company; and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operations of such internal controls.
4. We have indicated to the auditors and the Audit committee:
 - a. That, there are no significant changes in internal control over financial reporting during the year;
 - b. That, there are no changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - c. That, there are no instances of significant fraud of which we have become aware and the involvement therein.

For and on behalf of the Board of Directors
Jay Bee Laminations Limited
Formerly Known (as Jay Bee Laminations Private Limited)

Date: September 4, 2025
Place: Noida

Mudit Aggarwal
Managing Director
DIN: 01324169

Subhash Raghav
Chief Financial Officer
PAN: ADXPR3665E

CERTIFICATE OF CODE OF CONDUCT

(Declaration regarding Code of Conduct pursuant Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
JAY BEE LAMINATIONS LIMITED
(Formerly known as Jay Bee Laminations Private Limited)

I, Mudit Aggarwal, Managing Director of Jay Bee Laminations Limited, the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For and on behalf of the Board of Directors
Jay Bee Laminations Limited
Formerly Known (as Jay Bee Laminations Private Limited)

Date: September 4, 2025
Place: Noida

Mudit Aggarwal
Managing Director
DIN: 01324169

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to clause C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To
The Members,
JAY BEE LAMINATIONS LIMITED
(Formerly known as Jay Bee Laminations Private Limited)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jay Bee Laminations Limited** having CIN: **L42200DL1988PLC031038** and having registered office at 26/36, Upper Ground Floor, East Patel Nagar, New Delhi-110008, India (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, amended from time to time.

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

S.No.	Name of the Director	Director Identification Number (DIN)	Date of original appointment in Company
1.	Munish Kumar Aggarwal	00466023	22/03/1988
2.	Mudit Aggarwal	01324169	10/05/2012
3.	Sunita Aggarwal	00465983	22/05/1993
4.	Atul Ladha	00978072	08/11/2023
5.	Arun Kumar Verma	08705619	08/11/2023
6.	Yogendra Kumar Gupta	07029287	08/11/2023

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

For **PANKAJ NIGAM & ASSOCIATES**
Company Secretaries

(Pankaj Kumar Nigam)
Membership No. FCS-7343
Certificate of Practice No. 7979
UDIN: F007343G001120037

Date: August 30, 2025
Place: Noida

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Jay Bee Laminations Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Jay Bee Laminations Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss and the 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 Companies Act, 2013 ("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 March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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 audit opinion.

Other Information

The Company's Board of Directors is responsible for the preparation of 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 will 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.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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

- A. 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.
- B. 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 statement of cash flows 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 relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting 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 Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Note No 27(C)(i) of the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have any derivative contracts.
 - 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the Understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The company has not paid or declared any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N

CA Nishant Bhansali
Partner
Membership No: 532900
UDIN: 25532900BMLYBP5778

Place: New Delhi
Date: April 29, 2025

ANNEXURE 'A' to the Independent Auditors' Report

(Referred to in "Paragraph-A" under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Jay Bee Laminations Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (b) The Company does not have any intangible assets and accordingly the requirements under paragraph 3(i)(a)(B) and 3(i)(a)(B) are not applicable to the company.
 - (c) Property, Plant and Equipment of the Company have been physically verified by the management during the year and there is as regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets.
 - (d) 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.
 - (e) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (f) As explained by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) As per the information furnished, the Inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, having regard to the size, nature and location of inventory, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification conducted by the Company.
 - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions have certain differences with the unaudited books of account of the company, of the respective quarters on reason of exclusion of packing material inventory, exclusion of service-related vendors, Margin Money, TDS/Exchange Fluctuations. As stated by the management in Note 5 of the financial statement, the differences are not material to impact the drawing power limit of company.
- iii.
 - (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) During the year, the Company has not made investment, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given loans and advances in the nature of loans and hence, no comments are applicable in respect of amount overdue for the more than ninety days.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply, or an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii.
- (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it.
- No undisputed amounts payable in respect of the above, were in arrears as on 31st March, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and as certified by the management, dues outstanding with the appropriate authorities on account of any dispute is as follows:

Name of the Statute	Nature	Amount (in Lakhs)	Period for which amount relates	Forum where dispute is pending
Department of Custom	Commissioner of Custom, (Appeal)	2.29	Question relates to imposition of Penalty	Principal commissioner of custom (Import), New Custom House, New Delhi

- viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3 (viii) is not applicable.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the Balance Sheet date.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender. Hence, reporting under clause 3 (ix)(b) is not applicable.
- (c) As per information and explanations given to us, no term loans have been raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures and accordingly the requirements under paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the company.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(f) is not applicable.
- (a) In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purposes for which they were raised,
- (b) Based on our examinations of the records and information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- ix.
- (a) To the best of our knowledge and belief and according to the information and explanations given to us including representation received from the management, no fraud by the company or on the company has been noticed or reported during the year.
- (b) To the best of our knowledge and belief, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle-blower complaints received during the year by the Company.
- x.** In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xi.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xii.**
- (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditor for the period under audit.
- xiii.** The Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
- xiv.**
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities requiring it to have a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. According to the information and explanations given to us, the Group has no CIC as part of the Group.
- xv.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvi.** There has been no resignation of the statutory auditors of the Company during the year.
- xvii.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xviii.**
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) is not applicable for the year.
- (b) The company doesn't have any unspent money in respect of any ongoing projects. Hence, Clause 3(xx)(b) is not applicable for the year.
- xix.** The Company does not have subsidiaries, associates or joint ventures. Accordingly, the reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company.

For Oswal Sunil & Company

Chartered Accountants

Firm Registration No. 016520N

CA Nishant Bhansali

Partner

Membership No: 532900

UDIN: 25532900BMLYBP5778

Place: New Delhi

Date: April 29, 2025

ANNEXURE – ‘B’ to the Independent Auditor’s Report of even date on the Financial Statements of Jay Bee Laminations Limited

Report on the Internal Financial Controls over financial reporting 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 Bee Laminations 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 control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls 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 as specified 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 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 were 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 control 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, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 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, 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 the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; (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, to the best of our information and according to the explanations given to us, 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 Oswal Sunil & Company

Chartered Accountants
Firm Registration No. 016520N

CA Nishant Bhansali

Partner
Membership No: 532900
UDIN: 25532900BMLYBP5778

Place: New Delhi
Date: April 29, 2025

Balance Sheet

as at March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	2,256.76	1,799.76
	(b) Reserves and Surplus	2	12,506.38	4,496.21
(2)	Non-Current Liabilities			
	(a) Long-term borrowings	3	782.47	403.03
	(b) Long Term provisions	4	130.64	97.04
(3)	Current Liabilities			
	(a) Short-term borrowings	5	1,578.14	2,013.13
	(b) Trade payables	6		
	(i) Total outstanding dues of micro and small enterprises		71.13	36.63
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,433.07	3,944.62
	(c) Other current liabilities	7	219.28	192.98
	(d) Short Term provisions	8	894.52	710.41
	Total		22,872.38	13,693.80
II.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipments and Intangible Assets	9		
	(i) Property, Plant and Equipments		2,398.82	548.17
	(ii) Capital work-in-progress		41.94	254.75
	(iii) Intangible assets under development		38.97	8.64
	(b) Non Current Investments	10	742.06	369.75
	(c) Deferred Taxes Asset (Net)	11	103.43	89.83
	(d) Long Term Loans and Advances	12	68.46	143.17
	(e) Other Non Current Assets	13	500.22	109.91
(2)	Current assets			
	(a) Inventories	14	7,622.50	4,428.06
	(b) Trade receivables	15	7,813.92	5,419.66
	(c) Cash and Bank Balances	16	184.40	571.82
	(d) Short term loan and Advances	17	1,832.92	710.00
	(e) Other Current Assets	18	1,524.74	1,040.04
	Total		22,872.38	13,693.80

Notes to Accounting Policies

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The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For **Oswal Sunil & Company**

Chartered Accountants

Firm Reg. No.: 016520N

For and on behalf of the Board of Directors

JAY BEE LAMINATIONS LIMITED
CA NISHANT BHANSALI

Partner

Membership No: 532900

MUNISH KUMAR AGGARWAL

Director

DIN:-00466023

MUDIT AGGARWAL

Director

DIN:-01324169

Place : New Delhi

Dated : April 29, 2025

SUBHASH RAGHAV

Chief Financial Officer

ARTI CHAUHAN

Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	Note No	Year Ended March 31, 2025	Year Ended March 31, 2024
I.	Revenue from operations	19	36,745.45	30,291.28
II.	Other Income	20	92.22	58.28
III.	Total Income (I + II)		36,837.67	30,349.56
IV.	Expenses:			
	Cost of Materials consumed	21	31,546.78	25,793.11
	Changes in inventories	22	(1,756.49)	(625.44)
	Employee benefits expense	23	1,402.88	1,124.66
	Finance Cost	24	711.53	595.48
	Depreciation and Amortization expenses	9	246.26	127.75
	Other expenses	25	1,253.12	840.37
	Total Expenses		33,404.07	27,855.93
V.	Profit / (Loss) before Exceptional items and tax (III - IV)		3,433.60	2,493.64
	Exceptional Items		-	-
VI.	Profit / (Loss) before tax		3,433.60	2,493.64
VII.	Tax expense:			
	(1) Current tax		854.45	677.00
	(2) Deferred tax		(13.59)	(47.43)
	(3) Previous year Taxes		54.13	(71.46)
VIII.	Profit / (Loss) for the year		2,538.62	1,935.52
IX.	Earnings per equity share (FV Rs. 10, (PY Rs. 10):	26		
	(1) Basic & Diluted		12.31	10.75

Notes to Accounting Policies

27

The accompanying notes are integral part of the Financial Statements

For **Oswal Sunil & Company**
Chartered Accountants
Firm Reg. No.: 016520N

For and on behalf of the Board of Directors
JAY BEE LAMINATIONS LIMITED

CA NISHANT BHANSALI
Partner
Membership No: 532900

MUNISH KUMAR AGGARWAL
Director
DIN:-00466023

MUDIT AGGARWAL
Director
DIN:-01324169

Place : New Delhi
Dated : April 29, 2025

SUBHASH RAGHAV
Chief Financial Officer

ARTI CHAUHAN
Company Secretary

Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Year Ended March 31, 2025		Year Ended March 31, 2024	
A :	CASH FLOW FROM OPERATING ACTIVITIES :-				
	Net Profit before tax as per Profit and Loss Account		3,433.60		2,493.64
	Adjusted for:				
	Interest Paid	641.85		555.27	
	Loss on Sale / Discard of Assets (net)	4.68		1.84	
	Depreciation and Amortisation Expense	246.26		127.75	
	Provision for Doubtful Debts	25.00		-	
	Interest received	(55.40)		(41.14)	
			862.39		643.72
	Operating Profit before Working Capital Changes		4,295.99		3,137.35
	Adjusted for :-				
	Trade and Other Payables	522.95		850.26	
	Other Current Liabilities & Provisions	66.55		162.51	
	Inventories	(3,194.44)		(981.56)	
B :	Trade and Other Receivable	(2,419.26)		(221.64)	
	Short Term Loans & Advances	(1,122.91)		(528.20)	
	Other Assets.	(695.82)		(436.84)	
			(6,842.92)		(1,155.48)
	Cash Generated from / (used in) Operations		(2,546.94)		1,981.88
	Taxes Paid (net of refunds, if any)		(910.32)		(464.65)
	Net Cash from Operating Activities		(3,457.25)		1,517.23
	CASH FLOW FROM INVESTING ACTIVITIES :-				
	Purchase of Property Plant and Equipment, CWIP, Capital Advances		(1,881.29)		(527.28)
	Purchase of Investment		(372.31)		-
	Sale of Property Plant and Equipment		36.88		-
	Proceeds from deposits		387.43		(44.78)
	Interest Received		55.40		41.14
	Net Cash (used in) Investing Activities		(1,773.88)		(530.92)
C :	CASH FLOW FROM FINANCING ACTIVITIES :-				
	Proceeds/(Repayment) of Long Term Borrowings		379.44		(291.49)
	Proceeds/(Repayment) of Short Term Borrowings		(434.99)		(435.61)
	Issue of Shares during the year		6,672.20		-
	Share Issue Expenses paid		(743.65)		-
	Interest Paid		(641.85)		(555.27)
	Net Cash (Used in)/ from Financing Activities		5,231.15		(1,282.37)
	Net Increase in Cash and Cash Equivalents		0.02		(296.05)
	Opening Balance of Cash and Cash Equivalents		3.27		299.32
	Closing Balance of Cash and Cash Equivalents		3.28		3.27
	<u>Cash And Cash Equivalents as per Note No.16</u>				
	Bank Balances		0.47		0.04
	Cash in Hand		2.81		3.23
			3.28		3.27

1. The above cash flow statement has been prepared under the 'indirect method' set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014.

2. Figures in bracket indicate cash outflow.

The accompanying notes are integral part of the Financial Statements

Notes to Accounting Policies

27

The accompanying notes are integral part of the Financial Statements

For **Oswal Sunil & Company**

Chartered Accountants

Firm Reg. No.: 016520N

CA NISHANT BHANSALI

Partner

Membership No: 532900

For and on behalf of the Board of Directors

JAY BEE LAMINATIONS LIMITED

MUNISH KUMAR AGGARWAL

Director

DIN:-00466023

MUDIT AGGARWAL

Director

DIN:-01324169

Place : New Delhi

Dated : April 29, 2025

SUBHASH RAGHAV

Chief Financial Officer

ARTI CHAUHAN

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

1 SHARE CAPITAL

Particulars	As at	
	31st March 2025	31st March 2024
A. Authorised Equity Share Capital:		
Equity shares		
- No. of Shares	2,50,00,000	2,50,00,000
- Par value of shares	10	10
	2,500.00	2,500.00
B. Issued, Subscribed and fully paid Up:		
Equity shares		
- No. of Shares	2,25,67,600	1,79,97,600
- Par value of shares	10	10
Total	2,256.76	1,799.76

Particulars	As at		As at	
	31st March 2025		31st March 2024	
C. Shareholders holding more than 5% shares	No. of shares	% Held	No. of shares	% Held
Mr. Munish Kumar Aggarwal	1,22,79,400.00	54.41%	1,38,02,400.00	76.69%
Mrs. Sunita Aggarwal	23,76,600.00	10.53%	23,76,600.00	13.21%
Mr. Mudit Aggarwal	10,92,600.00	4.84%	10,92,600.00	6.07%
Total	1,57,48,600.00	69.78%	1,72,71,600.00	95.97%

Particulars	As at	
	31st March 2025	31st March 2024
D. Reconciliation of number of Equity shares outstanding:		
At the beginning of the financial year	1,79,97,600	2,99,960
Add: Split of shares during the year	-	26,99,640
Add: Bonus Issue of shares during the year	-	1,49,98,000
Add: Issue of shares during the year	45,70,000	-
Less: Bought Back of shares during the year	-	-
At the end of the financial year	2,25,67,600	1,79,97,600

- 1.1 The company has only one class of equity Shares. Each Holder of Equity shares is entitled to one vote Per Share.
- 1.2 During the previous year, the company had issued Bonus shares in ratio of 5:1 as approved by shareholders in meeting held on October 12, 2023 and allotted to respective holders on October 13, 2023.
- 1.3 During the year, the company has completed initial public offer (IPO) of 60,93,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 146 per share, comprising of fresh issue of 45,70,000 shares and offer for sale of 15,23,000 shares by the selling shareholder, Mr. Munish Kumar Aggarwal. Pursuant to the IPO, the equity shares of the company were listed on Emerge platform of National Stock Exchange of India (NSE) on September 03, 2024. Refer Note XX for the Utilisation of IPO proceeds.

Particulars	As at		As at	
	31st March 2025		31st March 2024	
E. Shareholding by Promoters	No. of shares	% Held	No. of shares	% Held
Mr. Munish Kumar Aggarwal	1,22,79,400.00	54.41%	1,38,02,400.00	76.69%
Mr. Mudit Aggarwal	10,92,600.00	4.84%	10,92,600.00	6.07%
Mrs. Sunita Aggarwal	23,76,600.00	10.53%	23,76,600.00	13.21%
Total	1,57,48,600.00	69.78%	1,72,71,600.00	95.97%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

2 RESERVES & SURPLUS

Particulars	As at	
	31st March 2025	31st March 2024
A. Surplus:		
Opening Balance	4,362.18	3,926.46
Less: Utilised for issue of Bonus Shares during the year	-	(1,499.80)
Add: Profit during the year	2,538.62	1,935.52
Closing balance	6,900.80	4,362.18
B. Security Premium:		
Opening Balance	134.03	134.03
Add: Security premium received during the year	8,286.48	-
Less: Share Issue Expenses paid during the year	(2,814.93)	-
Closing balance	5,605.58	134.03
Total (A+B)	12,506.38	4,496.21

3 LONG TERM BORROWINGS

Particulars	As at	
	31st March 2025	31st March 2024
A. SECURED LOAN		
Term Loans From Banks	-	75,28,000.00
Term Loans From NBFC	-	75.28
Vehicle Loan from NBFC	480.00	-
Secured by: - Note A Below	94.58	-
Total (A)	574.58	75.28
B. UNSECURED LOAN		
Loan against Property from Banks*	161.76	261.37
Vehicle Loan from NBFC *	46.12	66.38
Total (B)	207.88	327.75
Total (A+B)	782.47	403.03

* Pending the filing of charge with ROC, the same has been considered as "Unsecured Loans".

- A. 1. Hypothecation of current assets of borrower present & future
2. Exclusive charge by way of hypothecation of all movable fixed assets present & future.
3 (a) Exclusive charge by way of mortgage of industrial property located at A-18 & 19, phase II, Noida (U.P)
3 (b) Exclusive charge way of mortgage of industrial property located at A-21,phase II, Noida (Up).
4 (a) Exclusive charge by way ormortgaed of residentiafpot no. 127 Eiony Estate, sector PHI 04 Greator Noida (UP).
4 (b) Mortgaged of flat no.D-702, Seventh Floor, Tower D, Pearl Gateway Towers, plot No. DgA, Sector 44, Noida (UP).
5. Unconditional irrevocable personal guarantee of Mr. Munish Aggarwal & Mr. Mudit Aggarwal during the entire tenure.

4 LONG TERM PROVISIONS

Particulars	As at	
	31st March 2025	31st March 2024
Provision for Employee Benefits	130.64	97.04
Total	130.64	97.04

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5 SHORT TERM BORROWINGS

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at	
	31st March 2025	31st March 2024
A. SECURED LOAN		
Loans repayable on demand		
(a) From Banks	1,242.35	1,738.36
(b) Current Maturities of Long Term Loans	335.79	274.77
Total	1,578.14	2,013.13

Quarterly statements containing reporting of Inventory, Trade Receivables & Trade Payables are filed with the Banks against the overdraft limits. There are certain differences in the amount reported as compared with the books which are majorly on account of exclusion of packing material inventory, exclusion of service vendors, Margin Money, TDS/Exchange Fluctuations. In the opinion of the management, the differences are not material to impact the drawing power limit of company.

6 TRADE PAYABLES

Particulars	As at	
	31st March 2025	31st March 2024
Total outstanding dues of micro enterprises and small enterprises	71.13	36.63
Total outstanding dues of creditor other than Micro enterprises and small enterprises	4,433.07	3,944.62
Total	4,504.20	3,981.25

6.1. Trade Payable ageing schedule : As at 31st March, 2025

Particulars	Outstanding for following period from due date of payment				
	Less than 1 Year	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) MSME	71.13	-	-	-	71.13
(ii) Others	4,433.07	-	-	-	4,433.07
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following period from due date of payment				
	Less than 1 Year	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) MSME	36.63	-	-	-	36.63
(ii) Others	3,944.62	-	-	-	3,944.62
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

7. Other Current Liabilities

Particulars	As at	
	31st March 2025	31st March 2024
Expenses Payable	163.00	124.98
Advance from Customer	19.42	40.27
Duties & Taxes Payable	36.86	27.73
Total	219.28	192.98

8. Short Term Provisions

Particulars	As at	
	31st March 2025	31st March 2024
Provision for Employee Benefits	40.07	33.41
Provision for income tax	854.45	677.00
Total	894.52	710.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9

(a) Property Plant and Equipment

All amounts are in Rupee Lakhs

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.20234	ADDITION	SALE / IMPAIRMENT	AS ON 31.03.2025	UPTO 01.04.20234	DURING THE YEAR	SALE / IMPAIRMENT	UPTO 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
Factory Land	29.06	-	-	29.06	0.53	0.53	-	1.06	28.00	28.53
Building	198.65	557.14	-	755.79	127.44	26.59	-	154.04	601.75	71.21
Plant and Machinery	1,152.75	1,015.84	87.37	2,081.22	910.27	108.12	47.08	971.32	1,109.90	242.48
Tools & Equipment	169.27	66.51	-	235.78	110.14	22.57	-	132.71	103.08	59.13
Lab Equipments	-	141.72	-	141.72	-	3.62	-	3.62	138.10	-
Furniture & Fixture	60.92	44.41	-	105.33	31.41	11.53	-	42.94	62.39	29.51
Computer	23.72	10.51	-	34.23	18.31	5.86	-	24.16	10.07	5.42
Electric Installation	15.78	46.70	-	62.47	12.29	4.58	-	16.87	45.61	3.49
Office Equipments	45.59	84.36	-	129.95	34.66	18.28	-	52.94	77.01	10.93
Vehicles	211.14	171.30	25.37	357.07	113.66	44.58	24.10	134.14	222.93	97.48
Total	1,906.87	2,138.48	112.74	3,932.61	1,358.71	246.26	71.18	1,533.78	2,398.82	548.17
Previous Year	1,813.83	120.72	27.67	1,906.87	1,256.79	127.75	25.84	1,358.71	548.17	557.04

Note 9 : (b) Capital work-in-progress

Particulars	Buildings	Plant & Machinery	Total
As at March 31, 2024	245.04	9.71	254.75
Additions	18.37	23.58	41.94
Disposals / Adjustments	245.04	9.71	254.75
As at March 31, 2025	18.37	23.58	41.94

Note 9 : (c) Intangible assets under development

Particulars	ERP Development	
As at March 31, 2024	8.64	
Additions	30.33	
Disposals / Adjustments	-	
As at March 31, 2025	38.97	

Notes:

1. Ageing Disclosure of Capital Work in Progress and Intangible Work in Progress are as under:

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
As at March 31, 2025					80.91
As at March 31, 2024	72.27 263.39	8.64	-	-	263.39

- There are no projects in process which are overdue or overrun, as per the management approved plan.
- Refer Note 3 and 5 for details of assets pledged.
- The Company has not revalued any property, plant and equipment in current financial year as well as previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

10. Non-Current Investments

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at	
	31st March 2025	31st March 2024
Other Investment(At cost)		
Investment in Property	742.06	369.75
Total	742.06	369.75

11. Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at	
	31st March 2025	31st March 2024
Provision for Employee Benefits & Others WDV of Property Plant & Equipment	52.32	42.46
	51.11	47.38
Total	103.43	89.83

12. Long Term Loan & Advances

Particulars	As at	
	31st March 2025	31st March 2024
Unsecured, considered good		
Capital Advances	68.46	143.17
Total	68.46	143.17

13. Other Non-Current Assets

Particulars	As at	
	31st March 2025	31st March 2024
Unsecured, considered good		
Margin Money deposit with maturity of more than 12 months Interest accrued on fixed deposits	375.55	-
Security Deposit	28.47	109.91
	96.21	
Total	500.22	109.91

14. Inventories (As Certified and valued by the management)

Particulars	As at	
	31st March 2025	31st March 2024
Raw materials	4,819.98	3,399.45
Work-in-progress	2,587.80	990.12
Packing material	41.92	24.50
Scrap	21.02	14.00
Finished Goods	151.78	-
*Valued at lower of cost and net realisable value		
Total	7,622.50	4,428.06

15. Trade Receivables

Particulars	As at	
	31st March 2025	31st March 2024
Unsecured		
Undisputed Trade receivables -considered good	7,428.05	5,008.28
Disputed Trade receivables -considered good Less: Provision for Doubtful Debts	410.87	411.38
	(25.00)	-
Total	7,813.92	5,419.66

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

15.1. Trade Receivables ageing schedule as at 31st March, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade receivables -considered good	7,265.24	49.32	113.45	0.04	-	7,428.05
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	410.87	410.87
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade receivables -considered good	4,835.13	171.99	0.09	1.07	-	5,008.28
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	411.38	411.38
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

16. Cash & Bank Balances

Particulars	As at	
	31st March 2025	31st March 2024
Cash & Cash Equivalents		
Balances with Banks	0.47	0.04
Cash in hand	2.81	3.23
Total (A)	3.28	3.27
Other Bank Balances		
Margin Money deposit with maturity upto 12 months	181.12	568.55
Margin Money deposit with maturity of more than 12 months	375.55	-
(Less): Amount disclosed under non current assets	(375.55)	-
Total (B)	181.12	568.55
Total (A+B)	184.40	571.82

17. Short Term Loan and Advances

Particulars	As at	
	31st March 2025	31st March 2024
Unsecured, considered good		
Advance to Vendors	1,825.41	674.88
Advance to Employees	7.51	35.12
Total	1,832.92	710.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

18. Other Current Assets

Particulars	As at	
	31st March 2025	31st March 2024
Interest Accrued but not due on Fixed Deposit	34.06	35.12
GST Receivable	522.94	202.46
TCS/TDS Receivable	37.66	27.55
Advance Tax	845.00	600.00
Income Tax Refundable	8.22	84.13
Deposit with Tax Authorities under Appeal	2.29	2.29
Prepaid Expenses	64.33	46.27
Unamortised share issue expenses	-	31.43
Export Incentives Receivable	7.58	4.63
Other Receivables	2.66	6.15
Total	1,524.74	1,040.04

19. Revenue from Operations

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Sale of Products	36,712.89	30,272
Sale of Services	13.21	12.32
Other Operating Revenues	19.36	6.69
Total	36,745.45	30,291.28

20. Other Income

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Interest Income	55.40	41.14
Foreign currency Fluctuation on Export	36.82	14.07
Other Income	-	3.07
Total	92.22	58.28

21. Cost of Materials Consumed

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Opening Stock	3,423.95	3,067.83
Add :- Purchase during the year	32,984.74	26,149.22
	36,408.68	29,217.06
Less :- Closing Stock	4,861.90	3,423.95
	31,546.78	25,793.11

22. Change in Inventories

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Opening Stock		
WIP	990.12	355.72
Scrap	14.00	22.95
Finished Goods	-	-
Closing Stock		
WIP	2,587.80	990.12
Scrap	21.02	14.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Change in Inventories		
WIP	(1,597.69)	(634.40)
Scrap	(7.02)	8.95
Finished Goods	(151.78)	-

23. Employee Benefit Expenses

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Salaries, bonus and allowances Staff welfare expenses	1,324.35	1,055.39
Contribution to Provident and other funds	10.27	18.94
	68.25	50.33
Total	1,402.88	1,124.66

24. Finance Cost

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Interest Expense	641.85	555.27
Loan Borrowing Fees/Discounting & Other Bank Charges	69.68	40.21
Total	711.53	595.48

9. Depreciation and Amortised cost

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Depreciation and amortised cost	246.26	127.75
Total	246.26	127.75

25. Other Expenses

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Consumption for Stores & Spares Parts	53.97	31.90
Repairs & maintenance	56.99	38.76
Insurance	67.01	19.44
Rent	92.00	61.58
Fees & Taxes	52.77	54.78
Power and Fuels	80.63	61.71
Communication Expenses	12.82	6.71
Travelling & Conveyance Expenses	71.79	64.46
General Expenses	103.97	90.40
Auditor's remuneration*		
Statutory Audit Fees	4.50	3.50
Tax Audit Fees & Other Services	2.50	1.50
Legal & Professional Expenses	80.33	31.21
Corporate social responsibility (CSR)	37.36	16.55
Loss on sale of Property Plant and Equipment	4.68	1.84
Provision for Bad & Doubtful Debts	25.00	-
Sundry Balances written off	20.61	5.23
Freight Forwarding & Clearing Expenses	423.52	315.55
Selling & Distribution Expenses	62.67	35.24
Total	1,253.12	840.37

*Excluding Professional fee of Rs. 4.75 Lacs (PY 5.25 Lacs) paid to auditors towards IPO and being debited to Unamortised share issue expenses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

26. Earnings per Share

Particulars	For the Year Ended	For the Year Ended
	31st March 2025	31st March 2024
Net profit after tax	2,538.62	1,935.52
Weighted average number of equity shares	2,06,26,915.07	1,79,97,600.00
Earning per share (face value of Rs.10/- (PY 10) fully paid)	12.31	10.75

27. Significant Accounting policies and Additional Note to Accounts annexed to and form part of the Financial Statements for the year ended March 31, 2025

A Corporate Information

The Financial Statements are for Jay Bee Laminations Limited incorporated in the year 1988 having the CIN Number L22222DL1988PLC031038. The company is primarily engaged in the business of manufacturing of CRGO silicon Electrical steel stamping/ parts of transformers. The company has its registered office in the state of Delhi. The Financial Statements have been prepared for the period from 1st April 2024 to 31st March 2025.

B Significant Accounting Policies

(i) Basis of Preparation: -

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting Policies are consistent with that followed in the previous year.

(ii) Use of Estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(iii) Property, Plant and Equipment and Capital Work in Progress: -

Plant, Property & Equipment are to be stated at cost of acquisition less depreciation upto the current financial year as per the useful life under schedule III to the companies Act 2013. The Company capitalizes all direct costs including taxes (Net of eligible Input Tax Credit), duties, freight and incidental expenses directly attributable to the acquisition and installation of assets for ready for use, as intended by the management.

All direct expenses incurred for acquiring, erecting and commissioning of Property Plant and Equipments, which are not ready for put into use, are shown under the head "Capital Work-in-Progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as "Capital Advances" under Long Term Loans and Advances.

(iv) Depreciation and Amortisation: -

Depreciation has been provided on written down value method consistent with the Company's accounting policies and in accordance with the provision of the Companies Act, 2013, at the useful life specified in Schedule III thereof. Leasehold Land are amortised over the lease period and software over the three-year period.

Particulars	Useful Life as per Sch II
Computers / Server	3 Years / 6 years
Plant & Machinery including Lab Equipment, Dies, Tools and Moulds	10 -15 Years
Office Equipments	5 Years
Motor Vehicles & Lorry / Motor Cycles	8 Years / 10 years
Factory Building	30 Years
Building (other than factory building)	60 Years
Furniture and fixtures	10 Years
Electric Installation and Equipments	10 Years

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(v) Revenue Recognition: -

Revenue is recognized on transfer of property in goods to customers. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'other income' in the statement of profit and loss.

(vi) Investments : -

Non Current Investments are stated at cost. Provision for diminution is made when there is permanent fall in valuation of Non-Current investment. Current Investments comprising investment in Mutual Funds, are stated at lower of cost or Quoted / Fair value.

(vii) Inventories: -

Inventories are valued at lower of cost or net realisable value. The cost is determined using FIFO basis. Cost of Inventory comprise of costs of purchase (including duties & taxes, freights), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(viii) Foreign Currency Transaction :
a) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

b) Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Standalone financial statement, are recognized as income or expense in the Statement of Profit and Loss.

(ix) Borrowing Costs: -

Borrowing costs are treated as period costs and charged to profit and loss account in the year in which they are incurred.

(x) Impairment of Assets : -

Any impairment loss is recognized to the extent, the carry amount of assets exceeds their recoverable amount if recoverable amount is higher of an assets' net selling price and its value in use. Value in use is the present value of estimated future cash flow expected to arise from the continued use of an assets and form its disposal at the end of its useful life.

(xi) Provision, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events

and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- a present obligation arising from past events, when no reliable estimate is possible,
- a possible obligation arising from past events where the probability of outflow of resources is not remote. Contingent Assets are neither recognised nor disclosed in the Standalone financial statements.

C Additional Note to Accounts
(i) Contingent Liability & Commitments

S.No	Particulars	As At 31st Mar 2025	As at 31st Mar 2024
I	Contingent Liability		
(A)	Claim Against the company not acknowledged as debts	2.29	56.80
(B)	Guarantees	N.A	N.A
(C)	Other money for which company is contingently liable	N.A	N.A
II	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	392.78	777.66
	Custom duty against import under EPCG Scheme	196.72	N.A

Foot Note:

- (a) The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- (b) The Company periodically reviews all its long-term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long-term contracts in the books of account as required under any applicable law/accounting standard.
- (c) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (e) Appeal made to Revenue Authority

Name of the Statute	Forum where dispute is pending	Nature	Amount in Lakhs	Matter of Dispute
Department of Custom	Principal commissioner of custom(Import), New Custom House, New Delhi	Commissioner of Custom, (Appeal)	2.29	Imposition of Penalty

(ii) Disclosure of Employee Benefits as per AS -15
(a) Table Showing Changes in Present Value of Obligations:

Particulars	March 31, 2025	March 31, 2024
Present value of the obligation at the beginning of the period	130.45	116.23
Interest cost	9.46	8.72
Current service cost	24.73	16.70
Past Service Cost	-	-
Benefits paid (if any)	(0.90)	(1.35)
Actuarial (gain)/loss	6.97	(9.85)
Present value of obligation at the end of the period	170.71	130.45

(b) Expense recognized in the statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024
Interest cost	9.46	8.72
Current service cost	24.73	16.70
Past Service Cost	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	6.97	(9.85)
Expenses to be recognized in P&L	41.16	15.57

(c) Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

(d) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Particulars	March 31, 2025	March 31, 2024
Current Liability (Short Term)	40.07	33.41
Non-Current Liability (Long Term)	130.64	97.04
Total Liability	170.71	130.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iii) Micro, Small and Medium Enterprises

The Company has amounts remaining unpaid to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at 31st March 2025. The disclosure pursuant to the said Act is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal amount remaining unpaid to suppliers under MSMED Act, 2006	71.13	36.63
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

Note: The Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The information has been relied upon by the auditors.

(iv) Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company i.e. Manufacturing of CRGO Silicon Electrical steel stamping/ parts of transformers, falling in single business segment. Also, the lower contribution of export vis-à-vis inland sales of the Company does not call for a reporting on geographical segments. Accordingly, no segment reporting is considered necessary as per accounting standard-17 'Segment Reporting' as prescribed by the Companies (Accounting Standards) Rules, 2006.

(v) Related party disclosures: -
(a) List of Related Parties & Relationship:

Particulars	Name of Related Parties
(I) Key Managerial Personnel (KMP)	Sh. Munish Kumar Whole-Time Director
	Sh. Mudit Aggarwal Managing Director
	Smt. Sunita Aggarwal (w.e.f 08/09/2023) Executive Director
	Sh. Subhash Raghav (w.e.f 07/11/2023) CFO
	Smt. Arti Chauhan (w.e.f 07/11/2023) Company Secretary
(II) Enterprises owned or significantly Influenced by KMP or their Relatives	M/s HMTD Engineering Pvt Ltd (ceased w.e.f 06/12/2024)
	M/s M.S. Stamping Pvt Ltd
	M/s Arvind Conductors Pvt Ltd Parkshala
(III) Relatives of KMP	Smt. Sunita Aggarwal (upto 07/09/2023)
	Smt. Priya Gupta

(c) Transactions with Related party: -

The following are details of Transaction with related Parties as defined in the AS-18 of Related party disclosures :-

Name of the Person	Relation	Nature of Transaction	2024-25	2023-24
Sh. Munish Kumar Aggarwal	Director	Loan Taken	2,050.31	60.90
		Loan Repaid	2,050.31	113.61
		Interest on Loan	7.08	-
		Remuneration	144.00	132.00
Smt. Sunita Aggarwal	Director Wife of Director	Loan Taken	-	25.00
		Loan Repaid	-	26.74
		Interest on Loan	-	-
		Salary	36.00	30.00
		Loan Taken	1.05	4.92

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Sh. Mudit Aggarwal	Director	Loan Repaid	1.05	4.92
		Interest on Loan	-	-
		Remuneration	42.00	30.00
		Loan Taken	-	2.95
Smt. Priya Gupta	Wife of Director	Loan Repaid	-	2.95
		Interest on Loan	-	-
		Salary	24.00	18.00
Sh. Subhash Raghav	CFO	Salary	15.19	3.67
Smt. Arti Chauhan	Company Secretary	Salary	9.24	1.85
M/s M.S. Stamping Pvt Ltd	Common Director	Loan Repaid	-	63.74
		Interest on Loan	-	-
M/s HMTD Engineering Pvt Ltd	Common Director	Sales	38.36	154.94
		Purchases	-	370.96
M/s Arvind Conductors Private Limited	Common Director	Rent	60.00	60.00
Parkshala	Common Trustee	CSR Expense	12.00	16.55

(c) Balance at the end with Related parties

Name of the Person/Entity		2024-25	2023-24
Sh. Munish Kumar Aggarwal	Payable	6.22	1.54
Sh. Mudit Aggarwal	Payable	0.11	1.51
Smt. Sunita Aggarwal	Payable	2.35	1.44
Smt. Priya Gupta	Payable	2.16	1.25
Sh. Subhash Raghav	Payable	0.53	0.72
Smt. Arti Chauhan	Payable	0.51	0.38
HMTD Engineering Pvt Ltd	Recoverable	3.50	197.04

Major Terms and Conditions of transactions with related parties:

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The remuneration to Key Managerial Personnel and relatives thereof is in line with the HR policies of the company.
- Outstanding balances at the year-end are unsecured.

(vi) Corporate Social Responsibility Expenditure

Particulars		Year Ended	Year Ended
		31st March 2025	31st March 2024
a.	Amount required to be spent by the company during the year	34.19	16.55
b.	Amount of expenditure incurred	37.36	16.55
c.	shortfall at the end of the period,	-	-
d.	Total of previous years shortfall	-	-
e.	reason for shortfall,	-	-
f.	nature of CSR activities,		
	On promotion of Education	37.36	16.55
g.	details of related party transactions, e.g, contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,		
	- Parkshala	12.00	16.55
h.	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period should be shown separately	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(vii) In the opinion of the management and with reliance on certification from the legal consultant, balances appearing in disputed Trade Receivables for over 3 years are considered as Good in anticipation of favourable outcome leading to full realisation. These cases are filed for the recovery in the court of Micro and Small Enterprises Facilitation Council (MSEFC), Zone Meerut which is pending for final settlement. However, on a conservative basis, the management has made a provision for doubtful of Rs. 25 Lakhs during the current year.

(viii) Balances of certain contractors/customers/suppliers/receivable/payable and deposits with others are subject to confirmation/reconciliation and consequential adjustments, if any, which in the opinion of the management would not be material.

(xi) Foreign Exchange Transactions & Exposure

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Export of Goods (FOB)	3,010.75	4,062.56

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign	INR	Foreign	INR
Foreign Currency Receivable - USD	8.90	761.74	6.43	535.77

(x) Additional Regulatory Informations

(a) Pending registration / satisfaction of charges with ROC

The Company has availed Vehicle Loan from NBFC Toyota Financial Services amounting to Rs. 102.00 Lacs on which charge has not been created beyond the stipulated time-period. In absence of the charge, the same has been disclosed as Unsecured in Note 3 of the financial statement. Further, detail of charges not satisfied as on 31-03-2025 is as under:

Charge in favour of	Amount (Lakhs)	Status
Haryana State Indl. Development Corporation Ltd	150.00	The same is not related to us.

(b) Analytical Ratios

Ratios	Numerator	Denominator	Current Period (2024-25)	Previous Period (2023-24)	Reason for change >25%
Current ratio (in times)	Current Assets	Current Liabilities	2.64	1.76	Due to increase in Inventory/Debtor
Debt-Service coverage ratio (in times)	Earning for Debt Service	Debt Service	1.48	1.10	Due to increase in Debts/Borrowing
Inventory turnover (in times)	Revenue from Operation	Avg Inventory	6.10	7.69	-
Trade receivables turnover ratio (in times)	Revenue from Operation	Avg Accounts Receivable	5.55	5.71	-
Trade payables turnover ratio (in times)	Purchases	Avg Accounts Payable	7.77	7.31	-
Net capital turnover (in times)	Revenue from Operation	Working Capital	3.12	5.75	Due to increase in Inventory/Debtor
Return on equity ratio (in %)	Net Income (PAT)	Avg Shareholders Equity	0.24	0.36	Due to increase in total liabilities
Net profit ratio (in %)	Net Income (PAT)	Net Sales	0.07	0.06	-
Return on Capital employed (in %)	EBIT	Capital Employed	0.26	0.45	Due to increase in total liabilities
Return on Investment (in %)	Income from Investments	Avg Investments	NA	NA	

(c) Wilful Defaulter

The company is not categorised as a wilful defaulter by any bank or Financial Institution or any other lender in accordance with the guideline on wilful defaulters issued by Reserve Bank of India.

(d) Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(e) Relationship with Struck off Companies

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act 2013 or section 560 of Companies Act, 1956.

(g) Compliance with number of layers of Companies

There is no such layer of investment by company as per section 2(87) (d) and section 186 of Companies Act, 2013.

(h) Utilization of Borrowed funds and Share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities, identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities, identified in any manner whatsoever by or on behalf of the Funding party(Ultimate Beneficiaries) or
- (b) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(j) Undisclosed Income

The Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

(k) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

- (xi) The company has used an accounting software including software operated by third party, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Such audit trails are preserved as per the statutory requirement for record retention.

- (xii) Previous year's figures have been regrouped wherever necessary to confirm current Year's Classification.

As per our report of even date attached

For **Oswal Sunil & Company**

Chartered Accountants

Firm Reg. No.: 016520N

CA NISHANT BHANSALI

Partner

Membership No: 532900

Place : New Delhi

Dated : April 29, 2025

For and on behalf of the Board of Directors

JAY BEE LAMINATIONS LIMITED

MUNISH KUMAR AGGARWAL

Director

DIN:-00466023

SUBHASH RAGHAV

Chief Financial Officer

MUDIT AGGARWAL

Director

DIN:-01324169

ARTI CHAUHAN

Company Secretary

CORPORATE OFFICE

A-18, 19 & 21 Phase-2, Distt. Gautam Budh Nagar, Noida, Uttar Pradesh, India - 201305

REGISTERED OFFICE

26/36, Upper Ground Floor, East Patel Nagar, Nee Delhi-110008

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