JAY BEE LAMINATIONS LIMITED
(Formerly known as Jay Bee Laminations Pvt. Ltd.)
Unit 1 : A-18, 19 & 21 , Phase-II, Noida, Distt. Gautam Budh Nagar (U.P.) Pin-201305
Unit 2 : B-9, Site-C, UPSIDA Surajpur Industrial Area, Greater Noida (UP) Pin - 201306
Unit 3 : A-3B, Sector-80, Noida, Distt. Gautam Budh Nagar (U.P.) Pin-201305
Email : info@jaybeelaminations.co.in, Website : www.jaybeelaminations.co.in
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Certificate No.
305024031818HS/305024031817E/305024031816Q
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

September 02, 2026

To,

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.: Submission of Annual Report for the Financial Year 2025-26**

Dear Sir / Madam,

Pursuant to the Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the Annual Report of Jay Bee Laminations Limited for the Financial Year 2025-26 along with the Notice convening the 38th Annual General Meeting ("AGM") of the Members of the Company, scheduled to be held on Saturday, September 26, 2026 at 03:00 P.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in accordance 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.

Further, the Annual Report along with the Notice of the AGM is being circulated today only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent of the Company/Depository Participants.

The Annual Report and Notice of the AGM for the Financial Year 2025-26 are also available on the website of the Company at: https://www.jaybeelaminations.co.in/annual_reports.php

Kindly take the above information on record and acknowledge receipt.

Yours faithfully
For **Jay Bee Laminations Limited**

ARTI CHAUHAN
Digitally signed by ARTI CHAUHAN
Date: 2026.09.02 22:10:56 +05'30'

**Arti Chauhan**
Company Secretary & Compliance Officer

JAYBEE
LAMINATIONS LTD.

# 38TH ANNUAL REPORT

# 2025-26

## Core to Complete Solutions

Transforming from a trusted manufacturer of CRGO transformer cores into an integrated power solutions company, delivering precision-engineered products, transformer solutions and EPC capabilities across the power value chain.

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**Disclaimer**

This Annual report 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.



# About Us

## Engineering Excellence Since 1988

For over three decades, **Jay Bee Laminations Limited** has been a trusted manufacturer of precision-engineered CRGO Silicon Steel Laminations, Transformer Cores and Core-Coil Assemblies, serving the power and distribution transformer industry with quality, reliability and consistency.

Established in **1988,** the Company has built a strong reputation by delivering products that meet stringent domestic and international quality standards while fostering long-standing relationships with leading transformer manufacturers across India and global markets.

Building on its strong manufacturing foundation, Jay Bee has strategically expanded into Transformer Manufacturing and Engineering, Procurement & Construction (EPC) services, marking its evolution into an integrated power solutions company. This diversification reflects the Company's commitment to addressing the evolving needs of the power sector through enhanced capabilities and value-added offerings.

Today, with three modern manufacturing facilities, advanced production infrastructure and a clear focus on sustainable growth, Jay Bee is well-positioned to support India's expanding power infrastructure while creating long-term value for its customers, partners and shareholders.





# Message from the Chairman

**Building a Stronger Future Through Vision and Responsible Growth.**

Dear Shareholders,

India is entering a defining phase in its economic journey, supported by sustained investments in infrastructure from both the government and the private sector. As the nation continues to grow, reliable power generation and efficient transmission & distribution infrastructure will remain the backbone of economic development, creating significant long-term opportunities for companies with strong capabilities and disciplined execution. In addition, the accelerating transition towards renewable energy, the need to reduce transmission & distribution losses, rapid adoption of electric mobility, and the growing power requirements of AI-driven data centers are expected to be key structural growth drivers for the power infrastructure industry in the years ahead.

At Jay Bee Laminations, we have always believed that resilient businesses are built patiently through disciplined execution and long-term thinking. Our evolution from manufacturing CRGO transformer cores to Core Coil Assemblies, power & distribution transformers, and turnkey EPC services reflects this philosophy. This expansion is founded on our decades of experience in the power sector and a deep understanding of our customers' evolving requirements. These are not standalone businesses added merely for diversification, but complementary capabilities that strengthen one another and enable us to participate across a larger share of the power value chain. By integrating manufacturing and project execution, we are building a stronger, more resilient business model while delivering greater value to our customers through comprehensive, end-to-end solutions.

As we continue on this journey, our principles remain unchanged. Financial discipline, prudent capital allocation, uncompromising quality and responsible governance will continue to guide our decision making. We believe sustainable growth is achieved not merely through expansion, but through consistent execution, agile leadership and the trust we earn from stakeholders over time.

Our aspiration extends beyond building a successful company. We seek to create an institution recognised for engineering excellence, integrity and innovation–one that continues to create value for customers, employees, shareholders and society for generations to come.

Warm regards,

**Munish Kumar Aggarwal**
Chairman

Message from the

# Managing Director

Dear Shareholders,

Aligned with our long term plan, FY2026 was the year of execution as opposed to FY2025 where the focus was on building capabilities and recognitions. The strategic investments and decisions made over the past few years began translating into commercial operations, marking an important milestone in our journey towards becoming an integrated power solutions company.

> **Transforming Capabilities into Growth.**

Despite one of the most challenging years for the CRGO core industry, driven by sharp global price corrections and margin pressures, the Company delivered its highest-ever revenue of ₹549 crore, representing a growth of nearly 50% over FY25. CRGO processing volumes increased by approximately 25% to 15,500 MT, while our newly established EPC business contributed ₹141.5 crore in its first year of operations. Although profitability remained impacted by industry-wide pricing pressures, we significantly improved operating cash flows from negative ₹33.9 crore to positive ₹30.1 crore, while reducing our cash conversion cycle from 116 days to below 70 days, demonstrating our continued focus on disciplined execution and efficient working capital management.

During the year, our CRGO business achieved several important milestones, including NABL accreditation, PGCIL approval up to 765 kV class and NTPC vendor approval, further strengthening our technical credentials and market positioning. We also successfully commenced transformer manufacturing under our INTELLICORE brand, with initial supplies commissioned at customer sites. Our strategy is to build this business patiently, creating a trusted brand and an avenue for captive CRGO consumption.

Another significant milestone was our successful entry into the EPC business. We mobilised an experienced execution team, commenced projects across multiple states and laid the foundation for a business that complements our manufacturing capabilities.

As we enter FY27, our strategy remains unchanged. Our focus will be on improving utilisation of the resources we have, strengthening returns on capital and remaining future-ready for growth opportunities that align with our long-term vision and philosophy.

On behalf of the management team, I thank our employees, customers, suppliers, bankers and shareholders for their continued trust and support. We remain committed to creating sustainable long-term value for our stakeholders.

Sincerely,

**Mudit Aggarwal**
Managing Director





Performance

# At a Glance

The Company's financial performance reflects its continued focus on operational growth and business expansion. Revenue from Operations stood at ₹54,797.22 lakhs, compared with ₹36,745.45 lakhs in FY25, registering a growth of approximately 49%. EBITDA stood at ₹3406.30 lakhs, as against ₹4299.20 lakhs in the previous year.

Despite industry headwinds, the Company continued to strengthen its operational capabilities and invest in strategic initiatives to support future growth.

| Particulars (Rs. in Mn) | FY24 | FY25 | FY26 |
|---|---|---|---|
| Net Sales | 3,029.13 | 3,674.55 | 5,479.72 |
| **Expenditure** | | | |
| Cost of materials consumed | 2,579.31 | 3,154.68 | 3,455.79 |
| Other direct costs | - | 23.42 | 77.16 |
| Purchase of stock in trade | - | - | 1,187.05 |
| Change in inventories | (62.54) | (175.65) | 113.37 |
| Employee benefit expenses | 112.47 | 140.29 | 180.69 |
| Other expenses | 84.04 | 101.90 | 125.05 |
| Total Expenditure | 2,713.27 | 3,244.63 | 5,139.10 |
| EBITDA | 315.86 | 429.92 | 340.63 |
| EBITDA Margin (%) | 10.43 | 11.70 | 6.22 |
| Other Income | 5.83 | 9.22 | 17.38 |
| Depreciation | 12.78 | 24.63 | 53.60 |
| **EBIT** | **308.91** | **414.51** | **304.41** |
| **EBIT Margin (%)** | **10.20** | **11.28** | **5.56** |
| Interest | 59.55 | 71.15 | 79.84 |
| **PBT** | **249.36** | **343.36** | **224.56** |
| Tax | 55.81 | 89.50 | 41.94 |
| **PAT** | **193.55** | **253.86** | **182.62** |
| **PAT Margin (%)** | **6.39** | **6.91** | **3.33** |
| **EPS** | **10.75** | **12.31** | **8.09** |

# Leadership
# Driving Growth

Strong leadership has been a cornerstone of Jay Bee Laminations Limited's sustained growth. Guided by an experienced Board and management team, the Company remains focused on strengthening its manufacturing capabilities, expanding across the power infrastructure value chain and creating sustainable long-term value for all stakeholders. The Board provides strategic direction and oversight while upholding transparency, accountability, ethical conduct and sound corporate governance.

As at March 31, 2026, the Board of Directors comprised three Executive Directors and three Non-Executive Independent Directors. Subsequent to the closure of the financial year, Mr. Atul Ladha, Independent Director, resigned from the Board with effect from June 26, 2026, citing professional and personal commitments. There was no material reason for his resignation other than those stated above. Following his resignation, the Board comprises two Executive Directors, one Non-Executive Non-Independent Director and two Non-executive Independent Directors.

**Mr. Munish Kumar Aggarwal,** aged 64 years, is the Promoter, Chairman and Whole Time Director and has been associated with the Company as a Promoter Director since its incorporation. He has over 38 years of professional experience, with extensive exposure to the transformer and power industry, along with significant experience in directorship and partnership roles across various business enterprises. His long-standing association with the transformer and power industry has enabled him to establish strong industry relationships and goodwill among reputed customers. He also brings valuable experience in sales and marketing, including overseas business development, and plays a key role in driving strategic initiatives and long-term growth. Additionally, he is a member of the Audit Committee and Corporate Social Responsibility Committee.

**Mr. Mudit Aggarwal,** aged 37 years, is the Promoter and Managing Director of our Company. He holds a Master of Science in Engineering Management Systems from Columbia University, New York City, a Bachelor of Technology in Electronics and Communication Engineering from Jaypee Institute of Information Technology, Noida, and a Certificate in Business Management from Cornell University, Ithaca, New York. He has been associated with the Company as a Director since 2012 and continues to serve in this capacity to date. His responsibilities encompass product quality, operational efficiency, business development and execution of strategic initiatives, including procurement, production, logistics and sales strategies. He also serves as a member of the Stakeholders' Relationship Committee of the Company.

**Mrs. Sunita Aggarwal,** aged 61 years, is the Promoter and Non-Executive Director of our Company. She served as a Director of the Company from 1993 to 2019 and was subsequently re-appointed to the Board in 2023 and continues to serve as a Director to date. With her extensive experience in Human Resources and General Administration, she oversees the Company's human resource and administrative functions and contributes to the effective management of these areas. She is also a member of the Nomination and Remuneration Committee of the Company.

**Mr. Arun Kumar Verma,** aged 67 years, is a Non-Executive Independent Director of the Company. He is an Associate of the Indian Institute of Banking & Finance, Mumbai, and holds a Diploma in Banking Technology from the Indian Institute of Banking & Finance. He holds a Bachelor's degree and a Post Graduate degree in Science, with specialisation in Agriculture, Entomology and Apiculture, as well as a degree in Law. His experience in banking, finance and legal matters provides valuable perspective to the Board and its deliberations. He is the Chairman of the Audit Committee and a member of the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Company.

**Mr. Yogendra Kumar Gupta,** aged 73 years, is a Non-Executive Independent Director of the Company. He holds a Bachelor of Laws degree from Meerut University, a Master of Arts degree from Agra University and a Bachelor of Science degree from Agra University. His extensive experience in human resource management, industrial relations and legal matters strengthens the Board's overall expertise. He is the Chairman of the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee and is a member of the Audit Committee of the Company.

**Mr. Atul Ladha,** aged 59 years, served as a Non-Executive Independent Director of our Company and was associated with the Company since 2023. He served as the Chairman of the Audit Committee and played an important role in providing oversight on financial and audit-related matters. He resigned from the Board with effect from June 26, 2026, owing to his professional and personal commitments. There were no material reasons for his resignation other than those stated above.

## Leadership Philosophy

Leading with Integrity. Growing with Purpose. Our leadership philosophy is built on four core principles.

We believe that sound corporate governance is fundamental to sustainable business success. Our governance framework promotes transparency, accountability, ethical conduct and effective risk management, enabling us to build lasting trust with our shareholders, customers, employees and all other stakeholders.

### Integrity

Conducting business with honesty, transparency and accountability.

### Innovation

Encouraging continuous improvement and embracing new opportunities.

### Customer Focus

Building lasting relationships through quality and reliability.

### Sustainable Growth

Creating long-term value while contributing to India's power infrastructure development.





# Our Business Verticals

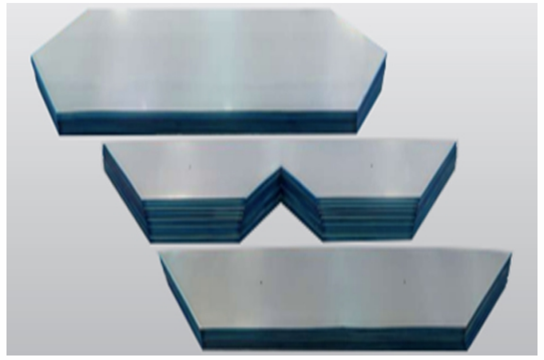
Jay Bee Laminations Limited is strengthening its presence across the power sector through a diversified business portfolio. Building on its strong foundation in CRGO transformer core manufacturing, the Company is strategically expanding into transformer manufacturing and Engineering, Procurement and Construction (EPC) services, enabling it to serve a broader spectrum of the power infrastructure value chain.

## CRGO Manufacturing

Three state-of-the-art manufacturing facilities strategically located in Noida and Greater Noida enable the Company to deliver superior quality transformer core solutions with operational efficiency, consistent quality and timely deliveries.

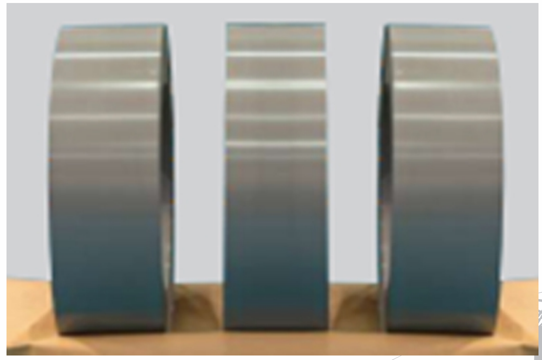
**Assembled Cores** – 10 kVA to 10 MVA

**Core Coil Assembly (CCA)** – 10 kVA to 10 MVA



**Cut Laminations**

- Distribution and Power Transformers up to 500 MVA
- Special Applications (Locomotive, Shunt, Reactors)



**Slit Coils** - Width Range: 30-1250mm

## Transformer Manufacturing

As part of our long-term growth strategy and forward integration initiatives, Jay Bee commenced transformer manufacturing operations at its Unit-III facility. This strategic expansion enables the Company to move beyond component manufacturing and strengthen its presence in the electrical equipment industry.

Although this business vertical is currently in its development phase, it reflects our commitment to expanding our product portfolio, enhancing customer value and building long-term growth opportunities. The Company remains focused on gradually scaling its transformer manufacturing capabilities while maintaining the highest standards of quality, reliability and performance.

## Engineering, Procurement & Construction (EPC)

**PHASE 1** Aug 2025

**STRATEGIC DIVERSIFICATION**

**Rs.500.0 Cr**

MoU signed with ABI Energy Limited

Entry into T&D EPC segment

Downstream integration beyond manufacturing

**PHASE 2** Sep 2025

**ORDER BOOKING**

**Rs.267.5 Cr**

T&D EPC turnkey project orders received.

**PHASE 3** Oct 2025

**EXECUTION**

**Revenue FY26 Rs.141.5 Cr**

Mobilization of Manpower

Commencement of EPC Revenue Cycle.

Recognizing the immense growth potential in India's power infrastructure sector, the Company has strategically diversified into the Engineering, Procurement and Construction (EPC) business. This expansion complements our manufacturing expertise and enables us to participate in a broader segment of the power value chain.



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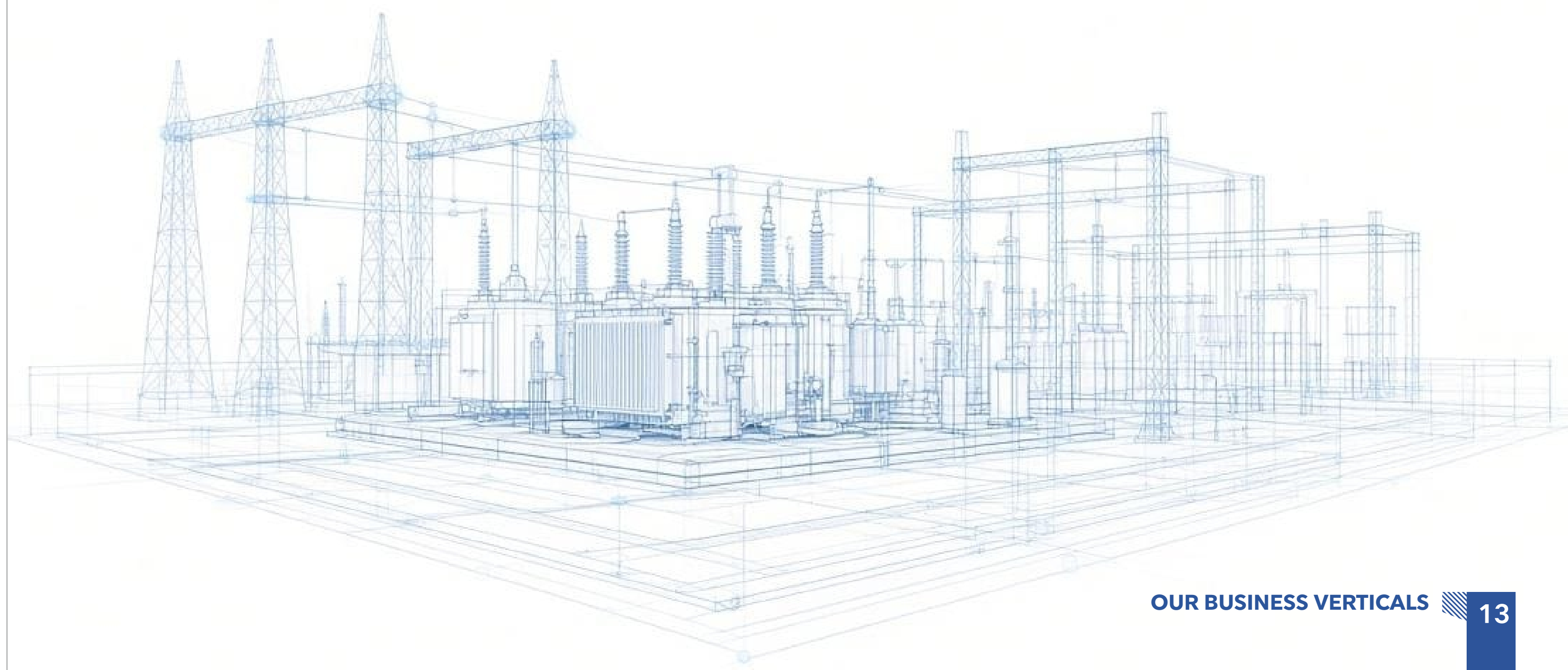
Supported by experienced professionals, strong project management capabilities and a commitment to quality and safety, our EPC division is focused on delivering reliable, efficient and timely infrastructure solutions for utilities, industries and government projects.

## Building an Integrated Power Solutions Company

By combining CRGO Manufacturing, Transformer Manufacturing and EPC Solutions, Jay Bee Laminations Limited is evolving into an integrated power solutions company. This diversified business model strengthens our competitive position, enhances customer value and supports our vision of contributing to India's rapidly growing power infrastructure while creating sustainable long-term value for all stakeholders.



# Innovation & Technology

Innovation and technology are at the core of Jay Bee Laminations Limited's growth journey. We continuously invest in advanced manufacturing processes, modern machinery and engineering excellence to deliver products and solutions that meet the evolving needs of the power and transformer industry.

By integrating precision engineering, process optimization and stringent quality standards, we strive to enhance operational efficiency, improve product performance and create long-term value for our customers.

## Advanced & Precision Manufacturing

Our manufacturing facilities are equipped with modern machinery and advanced production technologies that enable precision, consistency and efficiency across every stage of the manufacturing process. Every product is manufactured with a strong emphasis on dimensional accuracy, minimal core losses and superior quality, ensuring optimum performance and reliability for power and distribution transformer applications.

## Engineering Excellence

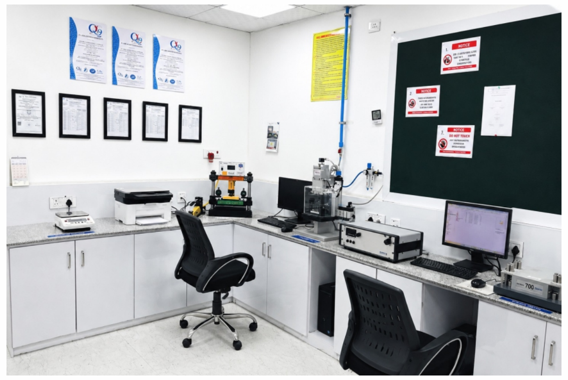
Our experienced engineering team focuses on product development, process optimization and continuous innovation to deliver reliable, high-performance solutions that meet diverse customer requirements.

## NABL Accredited Testing Laboratory

Quality is reinforced through our NABL-accredited testing laboratory, equipped with advanced testing infrastructure to conduct accurate and reliable testing in accordance with recognized national standards. This capability enables us to maintain stringent quality control, validate product performance and ensure consistency across every stage of manufacturing.


## Quality Control & Process Assurance

Comprehensive inspection and quality assurance procedures are implemented throughout the manufacturing cycle to ensure that every product meets defined specifications, regulatory requirements and customer expectations before dispatch.



## Continuous Improvement

Continuous improvement is embedded in our organizational culture. Through technology upgradation, process optimization, employee development and operational excellence initiatives, we remain committed to enhancing operational excellence, strengthening customer satisfaction and supporting sustainable business growth.

# Quality, Certifications & Accreditations

### ISO 9001:2015

## Quality Management System

Certified under ISO 9001:2015, the Company follows a robust Quality Management System focused on process excellence, customer satisfaction and continual improvement, ensuring consistent product quality across all operations.

### ISO 45001:2018

## ISO Occupational Health & Safety Management System

Our ISO 45001:2018 certification reflects our commitment to providing a safe, healthy and secure workplace while promoting a strong culture of occupational health and safety across the organization.

### ISO 14001:2015

## Environmental Management System

Environmental responsibility is an integral part of our operations. The ISO 14001:2015 certification demonstrates our commitment to sustainable manufacturing, efficient resource utilization and minimizing environmental impact.

## BIS Certified

Jay Bee manufactures products in compliance with the applicable Bureau of Indian Standards (BIS) specifications, ensuring quality, reliability and conformity with prescribed Indian standards.

## PGCIL Approved

Jay Bee Laminations Limited is an approved manufacturer with Power Grid Corporation of India Limited (PGCIL) for the supply of CRGO Silicon Steel Laminations and Core Assemblies for Power Transformers and Reactors up to 765 kV Class.

## NABL Accredited Testing Laboratory

Our in-house testing laboratory is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), enabling accurate and reliable testing using standardized methods.

## Star Export House

Recognized as a Star Export House by the Government of India, the Company has established a strong presence in international markets through its commitment to quality, timely delivery and customer satisfaction.



# What Sets Us **Apart**

What differentiates Jay Bee Laminations Limited is our ability to combine decades of manufacturing expertise with continuous expansion across the power value chain. From precision CRGO processing and transformer manufacturing to EPC execution, we are building an integrated business model backed by advanced infrastructure, technical capabilities and a strong commitment to customer satisfaction. Our focus on reliability, timely execution and continuous improvement enables us to deliver consistent value in a rapidly evolving power sector.

## Creating Value for Stakeholders

We believe that sustainable growth is achieved by creating value for everyone associated with our business. Our approach is built on trust, transparency and long-term partnerships, ensuring that the interests of our stakeholders remain at the heart of every decision we make.

We strive to deliver consistent value by providing quality products to customers, fostering a safe and inclusive workplace for employees, maintaining strong relationships with suppliers and business partners, generating sustainable returns for shareholders and contributing positively to the communities in which we operate.


**Shareholders**

Creating long-term value through sustainable growth, transparent governance and responsible business practices.

**Customers**

Delivering high-quality products, reliable services and timely execution while building enduring partnerships.

**Employees**

Providing a safe, inclusive and growth-oriented work environment that encourages learning, innovation and teamwork.

**Suppliers & Business Partners**

Building mutually beneficial relationships based on integrity, collaboration and long-term association.

**Communities**

Supporting community development through responsible business practices and meaningful CSR initiatives.

**Regulators & Government**

Ensuring full compliance with applicable laws, regulations and ethical business standards.

# Our Journey of **Growth & Excellence**

**2026**
Our company received PGCIL (765 kV Class) and NTPC approvals for CRGO Cores

**2025**
Our company expanded operations and started production in Unit III

**2024**
Successfully launched its Initial Public Offering (IPO) and got listed on the National Stock Exchange (NSE). Executed its first 400 kV Class order for CRGO Cut Laminations

**2023**
Our company became Public Limited and initiated the process of IPO

**2022**
Our company became a Government-recognized Star Export House

**2021**
Our company received Certificate of Conformity from the Bureau of Indian Standards (BIS)

**2017**
Our company expanded operations and started production in Unit II

**2016**
Our company was registered as an approved vendor with Powergrid Corporation of India Ltd (PGCIL)

**2011**
Our company was certified under the ISO:9001 Quality Management System

**1995**
Our company executed its first export order

**1988**
Our company was incorporated as a Private Limited Company



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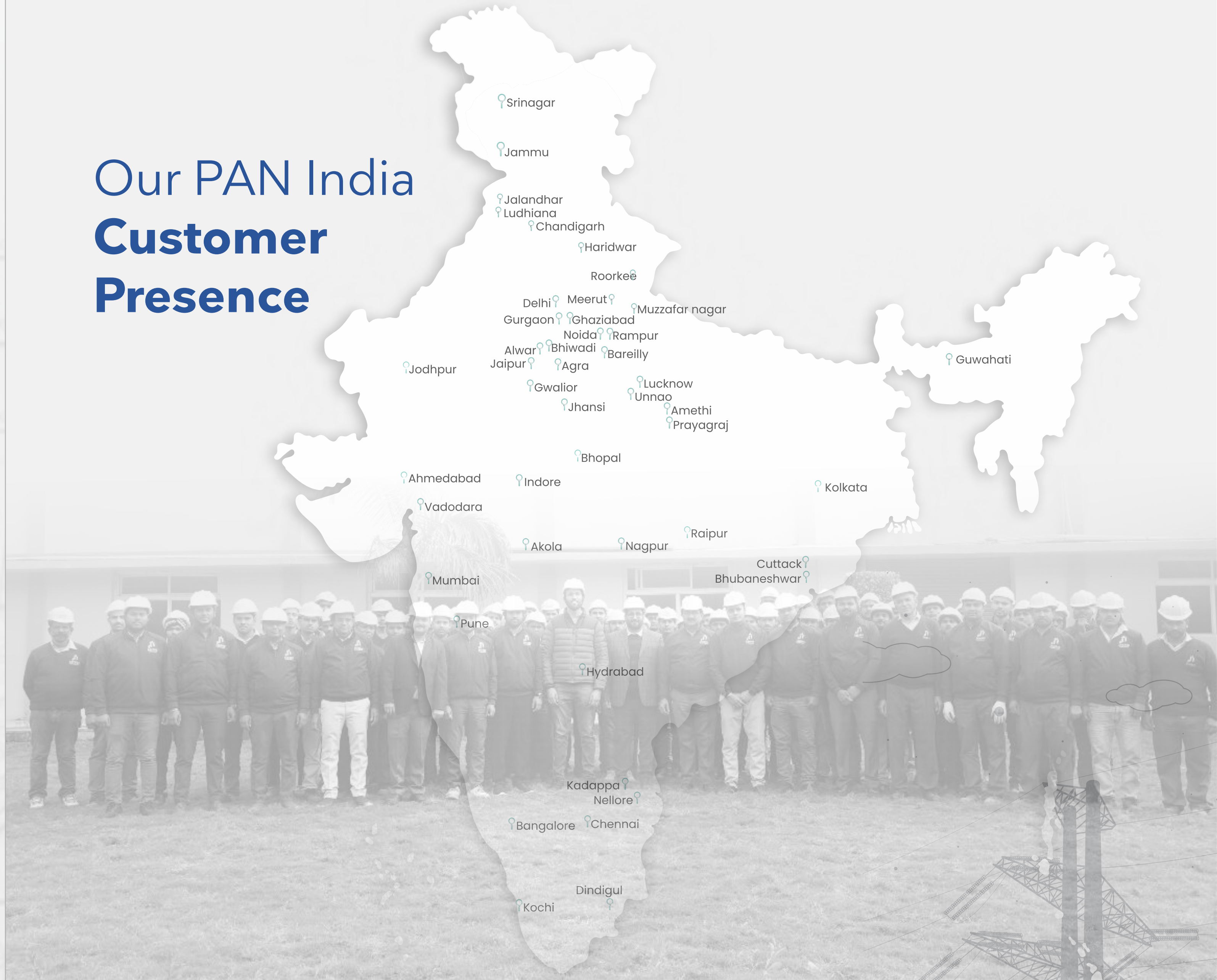
# Our Global **Customer Presence**

# Our PAN India **Customer Presence**



# Looking Ahead

The Company remains focused on strengthening its leadership in transformer components while accelerating growth in EPC and power infrastructure solutions. Through continuous investment in technology, operational excellence and sustainable practices, Jay Bee Laminations Limited is committed to creating long-term value for customers, shareholders and society.

> "As India strengthens its power infrastructure to support economic growth and energy transition, Jay Bee Laminations Limited is committed to powering progress through engineering excellence, innovation and responsible business practices."





# Management Discussion & Analysis

## Economic Outlook

The global economy entered FY 2025-26 amid an environment of elevated uncertainty, changing trade dynamics, geopolitical tensions and volatility in commodity and energy markets. While economic activity demonstrated resilience, the global outlook remained sensitive to developments in trade, energy prices, financial conditions and geopolitical stability.

According to the International Monetary Fund (IMF), World Economic Outlook, April 2026, global economic growth is projected at 3.1% in 2026 and 3.2% in 2027, assuming that the conflict in the Middle East remains limited in duration and scope. Global headline inflation is projected to rise modestly in 2026 before resuming its downward trajectory in 2027. The outlook continues to be subject to significant downside risks. A prolonged or broader geopolitical conflict, higher commodity prices, renewed trade tensions, greater geopolitical fragmentation and tighter financial conditions could affect global economic activity and investment. At the same time, faster productivity gains from technological developments and an easing of trade tensions could provide support to global growth. For the electrical and power-infrastructure ecosystem, long-term drivers remain comparatively structural. Increasing electrification, renewable-energy deployment, grid modernization and replacement of ageing power infrastructure are expected to support demand for transformers, transformer components and associated engineering services.

For manufacturers operating in this value chain, the prevailing environment reinforces the importance of efficient procurement, supply-chain resilience, cost management, technological capability and the ability to respond to evolving customer requirements.

**Source:** International Monetary Fund (IMF), World Economic Outlook, April 2026.

India continued to demonstrate resilience against the backdrop of global uncertainty, supported by domestic demand, investment activity and structural economic drivers. According to the IMF World Economic Outlook, April 2026, India's real GDP growth is estimated at 7.6% for 2025 and is projected at 6.5% for 2026 and 2027. The IMF's assessment reflects sustained economic momentum and a favourable carryover from the stronger-than-expected performance in 2025. India's growth trajectory continues to be supported by infrastructure development, manufacturing activity, urbanisation, rising electricity consumption and increasing investment across productive sectors. The country's continued focus on renewable energy, strengthening of transmission and distribution infrastructure and development of domestic manufacturing capabilities is creating opportunities across the capital goods and electrical equipment ecosystem.

The power sector is expected to remain an important contributor to India's infrastructure-led growth. Increasing electricity demand, renewable-energy integration, expansion of transmission and distribution networks and modernisation of existing infrastructure are expected to support investment across the power and electrical equipment value chain. The continued emphasis on domestic manufacturing and infrastructure development is also expected to provide opportunities for Indian manufacturers and engineering companies, while increasing the importance of operational efficiency, technological capabilities, supply-chain resilience and prudent capital allocation.

**Source:** International Monetary Fund (IMF), World Economic Outlook, April 2026.

# Industry Overview

## Global Transformer Industry

The global transformer market is witnessing steady expansion, driven by increasing electricity demand, investments in transmission and distribution infrastructure, renewable-energy integration and the ongoing modernisation of power grids. According to The Business Research Company, Transformer Global Market Report 2026, the global transformer market was valued at approximately USD 78.29 billion in 2025 and is projected to reach USD 82.23 billion in 2026 and USD 102.46 billion by 2030, representing a projected CAGR of 5.7% during 2026–2030.

The increasing requirement for reliable electricity infrastructure is being supported by continued urbanisation, industrialisation and electrification across economies. Expansion of transmission and distribution networks, coupled with the replacement and upgradation of ageing power infrastructure, is creating sustained demand for transformers across different voltage and application categories. The global transition towards renewable energy is further strengthening the demand outlook. The integration of solar, wind and other renewable-generation capacity require additional substations, transmission systems and transformation capacity for efficient evacuation and integration of electricity into existing grids.

At the same time, the growing electrification of transportation and industrial processes, along with the rapid expansion of data centres and other electricity-intensive applications, is creating new demand centres for power infrastructure. These developments are also increasing the requirement for reliable, efficient and technologically advanced transformer solutions. The industry is witnessing increasing emphasis on grid resilience, energy efficiency, smart-grid technologies, digital monitoring and advanced transformer designs. Manufacturers are therefore focusing on enhancing production capabilities, improving energy efficiency, strengthening testing and quality systems and building resilient supply chains. However, the industry continues to face challenges, including volatility in the prices and availability of key raw materials, supply-chain disruptions, extended manufacturing lead times and the significant capital requirements associated with transformer manufacturing. Increasing technical and customer requirements are also placing greater emphasis on engineering capabilities, product quality and timely execution.

Overall, the global transformer industry is expected to benefit from the long-term structural trends of electrification, renewable-energy integration, grid modernisation and rising electricity consumption, providing a favourable medium- to long-term growth environment.

**Source:** The Business Research Company, Transformer Global Market Report 2026; industry reports.

## Indian Transformer Industry

India's transformer industry continues to remain closely linked with the country's expanding transmission and distribution infrastructure and is expected to remain an important beneficiary of increasing electricity demand, renewable-energy integration and grid modernisation initiatives. During FY2025-26, the industry continued to witness growth, supported by rising investments in transmission networks, substation capacity enhancement, renewable power evacuation infrastructure and strengthening of distribution systems. The power transformer segment continued to benefit from increasing substation requirements and transmission expansion, while the distribution transformer segment was supported by distribution infrastructure development programmes, electrification initiatives and modernisation of power networks.





The expansion of transmission and distribution infrastructure is expected to remain a key driver for the transformer industry. Increasing investments in transmission lines, substations and transformation capacity, together with the planned integration of renewable-energy generation, are expected to create sustained requirements for transformers and associated equipment. Transmission expansion is supporting demand for power transformers, while increasing solar and wind capacity is driving additional requirements for transformation and evacuation infrastructure. Distribution modernisation is supporting demand for distribution transformers, while industrial and infrastructure expansion is increasing electricity requirements and supporting demand for electrical equipment. Replacement of ageing power infrastructure is creating recurring demand for replacement, refurbishment and capacity augmentation. In addition, data centres, electric mobility, energy storage and railway electrification are emerging as additional applications creating new demand opportunities for transformers.

The industry is witnessing increasing emphasis on energy efficiency, reliability, product quality and technical compliance. Customers, utilities and EPC contractors are placing greater importance on timely delivery, testing capabilities, manufacturing quality and adherence to technical specifications. At the same time, manufacturers remain exposed to fluctuations in the prices and availability of CRGO steel, copper, aluminium and other key inputs. Competition, working-capital requirements, customer approval cycles and project execution requirements also remain important considerations. Overall, the Indian transformer industry presents a favourable medium- to long-term opportunity, supported by continued investment in power infrastructure and the country's broader economic and energy-transition objectives.

**Sources:** Central Electricity Authority (CEA), National Electricity Plan; IEEMA, Industry Update & Industry Statistics; Industry Reports.

## Industry Outlook

India's power sector is undergoing a significant transformation, driven by rising electricity consumption, rapid renewable energy adoption, expansion of transmission infrastructure and the need for a more resilient and efficient power grid. These developments are expected to provide sustained growth opportunities for the transformer industry over the medium to long term.

The growing emphasis on grid strengthening, renewable energy evacuation, industrial development, urbanisation and electrification is expected to support demand for transformers and related electrical equipment. In addition to new infrastructure creation, the requirement for replacement, refurbishment and capacity enhancement of ageing electrical assets is expected to remain an important demand driver.

The transformer industry is also witnessing increasing focus on product efficiency, reliability, quality standards and technological capabilities. Manufacturers with strong engineering expertise, manufacturing capabilities and the ability to meet evolving customer requirements are expected to be well positioned to participate in the sector's growth opportunities.

For Jay Bee Laminations Limited, the changing industry landscape provides an opportunity to build upon its established expertise in CRGO laminations and transformer core manufacturing, while expanding its capabilities in transformer manufacturing and EPC solutions. The Company's growth journey will be guided by its focus on operational excellence, quality standards, customer relationships and disciplined execution. The Company's ability to capitalise on these opportunities will depend on effective capacity management, timely execution of projects, enhancement of technical capabilities, efficient working capital management and maintaining sustainable margins while scaling its operations.

## Business Overview

Jay Bee Laminations Limited has been operating since 1988 and has established a strong presence in the manufacturing of CRGO silicon steel laminations and transformer cores, catering to the requirements of the power and distribution transformer industry. Over the years, the Company has developed specialised capabilities in CRGO processing, precision cutting and transformer-core assembly, supported by continuous enhancement of its manufacturing infrastructure and technical expertise.

The Company operates manufacturing facilities across Noida and Greater Noida and has progressively expanded its product capabilities to address the evolving requirements of the transformer industry. FY 2025-26 marked an important milestone in the Company's growth journey, as it continued to strengthen its core CRGO and transformer-core business while advancing its strategy of forward integration and business diversification. During the year, the Company progressed its transformer manufacturing initiative through the development of Unit-III, providing a platform to enhance value addition by leveraging its established expertise in CRGO processing and transformer-core manufacturing. The Company also expanded into the EPC services segment during FY 2025-26, creating an additional opportunity to participate in the growing power infrastructure sector and broadening its presence beyond component manufacturing.

The Company views its expansion into transformer manufacturing and EPC services as a natural progression of its existing capabilities and as complementary extensions of its core business. Through this integrated approach, the Company's evolving business model can be represented as CRGO & Transformer Components + Transformer Manufacturing + EPC Services, enabling it to participate across a wider segment of the power-sector value chain and capture emerging opportunities arising from India's expanding power infrastructure requirements.

## Financial Performance

FY 2025-26 witnessed significant growth in the scale of the Company's operations. Revenue from Operations increased to ₹547.97 crore, compared with ₹367.46 crore in FY 2024-25, representing a year-on-year growth of approximately 49%. The growth was supported by the Company's existing CRGO business as well as the contribution from the newly established EPC vertical, which contributed ₹141.46 crore during the year.

The Company's financial performance during the year reflected the evolving business mix and the initial contribution from its new business initiatives. While the CRGO business experienced margin pressure amid significant movements in raw material prices, the Company continued to focus on operating efficiency, capacity utilisation and disciplined cost management. The Company also generated ₹30.1 crore of operating cash flow during FY 2025-26, supporting its liquidity position while undertaking investments in capacity and new business capabilities.

**The key financial ratios for FY 2025-26, along with their comparison with the previous year, are set out below:**

| Ratios | FY26 | FY25 | Change (%) |
|---|---|---|---|
| Current ratio (in times) | 1.62 | 2.64 | Due to increase in borrowings/creditors |
| Debt-Service coverage ratio (in times) | 0.99 | 1.48 | Due to Decreases in Profitability, Increase in Borrowing |
| Inventory turnover (in times) | 8.86 | 6.10 | Due to decrease in Inventory & increase in Revenue |
| Trade receivables turnover ratio (in times) | 4.08 | 5.55 | Due to increase in Accounts receivables |
| Trade payables turnover ratio (in times) | 3.89 | 7.77 | Due to increase in Accounts payables |
| Net capital turnover (in times) | 5.31 | 3.12 | Due to Increase in Revenue, decrease in Working Capital |
| Return on equity ratio (in %) | 0.12 | 0.24 | Due to decrease in Profitability |
| Net profit ratio (in %) | 0.03 | 0.07 | Due to decrease in Profitability |
| Return on Capital employed (in %) | 0.15 | 0.26 | Due to decrease in EBIT |

The movement in key ratios during the year was influenced by changes in the Company's business mix, working-capital requirements and investments associated with its expansion into new business segments. Going forward, the Company will continue to focus on improving the quality of earnings through better business mix, operational efficiency, effective capacity utilisation and disciplined project execution, while maintaining a prudent approach towards working capital and profitability.

## Strategic Developments

During FY 2025-26, the Company continued to strengthen its forward-integration strategy and build capabilities across the power sector. During the year, the Company commenced execution of T&D EPC turnkey projects and also commenced its transformer manufacturing operations, with initial units delivered to customers. The Company also continued to build upon its technical and industry credentials, including its NTPC vendor approval and NABL accreditation for its CRGO testing laboratory and BIS licensing for selling distribution transformers.

Subsequent to the end of the financial year and up to the date of this Report, the Company received PGCIL approval for CRGO cores up to 765 kV class, marking a significant milestone in strengthening its capabilities for high-voltage applications. These developments support the Company's objective of expanding its presence across the power transmission and distribution value chain.

## Risk Management

The Company's operations are exposed to various risks relating to raw material prices, supply chain, business expansion, working capital, customer concentration, competition, transformer manufacturing and EPC execution. Volatility in CRGO steel and other input costs, supply disruptions and changing market conditions may impact margins and operations. The Company's expansion into transformer manufacturing and EPC services also involves technical, project execution and working-capital risks. The Company seeks to mitigate these risks through prudent procurement and inventory planning, supplier and customer diversification, operational efficiency, project-level monitoring, robust quality and testing systems, disciplined working-capital management and effective contract and compliance controls. Continuous monitoring of business and regulatory developments remains an integral part of the Company's risk management approach.

## Human Resources

Human capital continues to play an important role in supporting the Company's growth and operational capabilities. As on March 31, 2026, the Company had 464 employees on its permanent rolls across its various functions and operations. With the expansion of the Company's activities into transformer manufacturing and T&D EPC services, the Company has continued to strengthen its workforce across technical, engineering, manufacturing, quality and project-management functions.

During the year, the Company remained focused on developing the skills and capabilities required for its expanding business operations, while maintaining emphasis on employee safety, operational discipline and productivity. The Company continues to foster a work environment that encourages learning, accountability and employee engagement. Going forward, strengthening specialised technical and managerial capabilities will remain an important focus area to support the Company's growth and operational excellence.

## Internal Controls

The Company maintains an internal control framework commensurate with the size, nature and complexity of its operations. The framework covers key operational and financial areas, including procurement, inventory, production, sales and receivables, capital expenditure, financial reporting, statutory compliance, EPC project execution, contract management and cash-flow management.

With the expansion of its business activities, the Company continues to strengthen its internal processes and control mechanisms to support effective monitoring of operations, financial discipline and compliance. The Internal Audit function periodically reviews the adequacy and effectiveness of internal controls and reports its observations to the Management and the Audit Committee. The Company continues to review and strengthen its control environment in line with the growing scale and evolving complexity of its operations.

## Cautionary Statement

This Management Discussion and Analysis contains certain statements concerning the Company's future business, prospects, plans, expectations and strategies which may constitute forward-looking statements. These statements are based on management's current expectations, assumptions and assessment of the business environment. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, industry demand, raw-material prices, competition, regulatory developments, project execution, customer requirements, working-capital requirements, foreign-exchange movements and other risks and uncertainties. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.





# Corporate **Information**

## Corporate Identity

**Company Name:**
Jay Bee Laminations Limited
**CIN:** L42200DL1988PLC031038
Year of Incorporation: 1988
Legal Status: Public Listed Company

## Registered and Corporate Office

**Registered Office:**
26/36, Upper Ground Floor, East Patel Nagar, New Delhi, Delhi-110008, India

**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, India

## Contact Details

Phone: +91 9870403729
E-mail: investor@jaybeelaminations.co.in
Website: www.jaybeelaminations.co.in

## Board of Directors

**Mr. Munish Kumar Aggarwal**
Chairman and Whole-Time Director

**Mr. Mudit Aggarwal**
Managing Director

**Ms. Sunita Aggarwal**
Non-Executive Non-Independent Director

**Mr. Atul Ladha**
Non-executive Independent Director
(Resigned w.e.f. 26.06.2026)

**Mr. Arun Kumar Verma**
Non-executive Independent Director

**Mr. Yogendra Kumar Gupta**
Non-executive Independent Director

## Key Managerial Personnel

**Mr. Subhash Raghav**
Chief Financial Officer

**Ms. Arti Chauhan**
Company Secretary and Compliance Officer

## Board Committees

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

## Statutory Auditor

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

## Bankers

Yes Bank
ICICI Bank
Standard Chartered Bank

## Registrar and Share Transfer Agent (RTA)

**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 Information

**Stock Exchange:** National Stock Exchange of India Limited (NSE Emerge)

**Symbol:** JAYBEE

**ISIN:** INE0SMY01017

## Depositories

National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)


# NOTICE FOR ANNUAL GENERAL MEETING

**Notice** is hereby given that the 38th Annual General Meeting of the members of **JAY BEE LAMINATIONS LIMITED** (Formerly known as Jay Bee Laminations Private Limited), will be held on Saturday, 26th day of September, 2026 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, 2026, 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, 2026 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 Mr. Mudit Aggarwal (DIN: 01324169), who retires by rotation and being eligible, offers himself 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, Mr. Mudit Aggarwal (DIN: 01324169), who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself 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 2026-27.**

*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 Records and Audit) 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 2026-27, 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."

**Resolution No. 4: Approval for increase in Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.**

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

"**RESOLVED THAT** in supersession of the Special Resolution passed by the Members at Extra-ordinary general meeting held on November 08, 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder and the Articles of Association of the Company, and subject to such other approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to borrow from time to time all such sums of money, with or without security, as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium, provided, however, the total amount so borrowed (other than temporary loans from the Company's bankers) and outstanding at any point of time shall not exceed a sum of ₹250 Crores (Rupees Two Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise and execute all such agreements, deeds, documents, instruments, applications and writings as may be required in connection with such borrowings and to create such mortgages, charges, hypothecations, liens, pledges or other security interests over the assets and properties of the Company, as may be necessary or expedient in connection therewith, subject to applicable provisions of the Act and other applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, and to sign, execute and deliver all such documents, papers and writings and to file such returns, forms and other documents with the concerned authorities as may be necessary, proper, desirable or expedient for giving effect to this resolution."

**Resolution No. 5: Creation of Charges, Mortgages and Hypothecation on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013**

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

"**RESOLVED THAT** in supersession of the Special Resolution passed by the Members at Extra-ordinary general meeting held on November 08, 2023 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and subject to such other approvals, consents and permissions as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to create, from time to time, such mortgages, charges, hypothecations, liens or other encumbrances, in addition to the mortgages, charges, hypothecations, liens or other encumbrances already created or to be created by the Company, on all or any of the movable and/or immovable properties, both present and future, and/or the whole or substantially the whole of any one or more of the undertakings of the Company, in such manner and on such terms as may be determined by the Board, in favour of banks, financial institutions, lenders, debenture trustees or other financing parties, for securing borrowings of the Company and/or any other financial facilities, not exceeding ₹250 Crores (Rupees Two Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise the terms and conditions of such mortgages, charges, hypothecations, liens or other security interests or encumbrances and to execute and deliver all such deeds, agreements, declarations, instruments and other documents and writings as may be necessary, desirable or expedient in connection therewith.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, and to sign, execute and deliver all such documents, papers and writings and to file such returns, forms and other documents with the concerned authorities as may be necessary, proper, desirable or expedient for giving effect to this resolution."

For and on behalf of the Board of Directors
**Jay Bee Laminations Limited**

Date: September 2, 2026
Place: Noida

**Arti Chauhan**
Company Secretary & Compliance Officer





# NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out the material facts relating to the Special Business proposed to be transacted at the AGM, is annexed hereto and forms an integral part of this Notice.
2. Pursuant to General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA"), read with General Circular No. 20/2020 dated May 05, 2020 and other applicable circulars issued by the MCA from time to time, companies are permitted to conduct their Annual General Meetings ("AGM" or "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till further orders, subject to the applicable requirements. Accordingly, the AGM of the Company will be conducted through VC/OAVM on Saturday, September 26, 2026 at 3:00 p.m. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.
3. Since the AGM is being conducted through VC/OAVM, the physical attendance of Members at a common venue has been dispensed with. Further, in accordance with Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and, therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate/Institutional Members intending to authorise their representative(s) to attend and participate in the AGM through VC/OAVM and to vote through remote e-voting or e-voting during the AGM are requested to send a certified true copy of the Board Resolution / authorisation letter authorising their representative(s), pursuant to Section 113 of the Act, to the Company at cs@jaybeelaminations.co.in with a copy marked to the Scrutinizer at pankajnigamcs@gmail.com on or before Thursday, September 24, 2026.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The facility for joining the AGM through VC/OAVM shall be made available to the Members on a first-come-first-served basis. However, the participation of Members holding 2% or more of the paid-up share capital of the Company, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors and other persons entitled to attend the AGM shall not be restricted on account of the first-come-first-served principle.
7. Members may join the AGM through VC/OAVM facility anytime 15 minutes before the scheduled time of commencement of the AGM and thereafter by following the procedure provided in the instructions forming part of this Notice.
8. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), the Company is pleased to provide its Members with the facility to cast their votes electronically on all resolutions set forth in this Notice. The Company has engaged Bigshare Services Private Limited as the authorised e-voting agency / service provider for facilitating remote e-voting and e-voting during the AGM.
9. The remote e-voting period shall commence on Wednesday, September 23, 2026 at 9:00 A.M. (IST) and shall end on Friday, September 25, 2026 at 5:00 P.M. (IST). The remote e-voting facility shall be disabled by Bigshare Services Private Limited thereafter and Members shall not be allowed to vote electronically beyond the said date and time. The remote e-voting period shall remain open for not less than three days and shall close at 5:00 P.M. on the date preceding the date of the AGM, in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014.
10. The cut-off date for determining the eligibility of Members to vote through remote e-voting or e-voting during the AGM shall be Saturday, September 19, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

11. Any person who acquires shares of the Company and becomes a Member after the dispatch of this Notice and holds shares as on the cut-off date may obtain the login credentials and follow the procedure for remote e-voting as provided in the e-voting instructions forming part of this Notice.

12. Members who have cast their votes through remote e-voting may attend the AGM through VC/OAVM but shall not be entitled to cast their votes again at the AGM. Members attending the AGM through VC/OAVM and who have not cast their votes through remote e-voting shall be entitled to cast their votes through the e-voting facility provided during the AGM.

13. The Board of Directors has appointed M/s Pankaj Nigam & Associates, Practicing Company Secretaries (Proprietor: Mr. Pankaj Nigam, FCS 7343, CP No. 7979), as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM and 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 shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, within the prescribed period.

15. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.jaybeelaminations.co.in and on the website of Bigshare Services Private Limited at https://ivote.bigshareonline.com and shall simultaneously be communicated to the National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed, in accordance with the applicable provisions.

16. The Register of Members and Share Transfer Books of the Company shall remain closed from September 20, 2026 to September 26, 2026 both days inclusive, for the purpose of the AGM.

17. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which Directors are interested, maintained under the Act, shall be available for electronic inspection by the Members during the AGM without any fee. Members seeking to inspect such documents may send their request to the Company at cs@jaybeelaminations.co.in

18. All documents referred to in this Notice and the accompanying Explanatory Statement, which are required to be made available for inspection by the Members, shall be available for electronic inspection up to the date of the AGM. Members seeking to inspect such documents may send their request to the Company at cs@jaybeelaminations.co.in

19. Members seeking any information with regard to the financial statements or any matter to be placed before the AGM are requested to write to the Company at cs@jaybeelaminations.co.in on or before Wednesday, September 23, 2026 mentioning their name, DP ID and Client ID / Folio No., e-mail ID and mobile number. The same will be suitably replied to by the Company.

20. 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 e-mail ID, mentioning their name, DP ID and Client ID / Folio No., PAN and mobile number, to cs@jaybeelaminations.co.in on or before Wednesday, September 23, 2026. Members who have registered themselves as speakers will be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time for the AGM.

21. In accordance with Section 107 of the Act, since the resolutions set out in this Notice are being conducted through e-voting, the said resolutions shall not be decided by show of hands at the AGM.

22. Members holding shares in dematerialised form are requested to intimate all changes relating to their address, e-mail address, bank details, mandate and other particulars to their respective Depository Participant(s), while Members holding shares in physical form are requested to intimate such changes to the Company / Registrar and Share Transfer Agent, as applicable. Members are also requested to update their e-mail address to receive communications from the Company electronically.

23. The Notice convening the 38th Annual General Meeting ("AGM") along with the Annual Report for the financial year ended March 31, 2026 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent / Depository Participant(s), in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and applicable regulatory requirements. Members may kindly note that the Notice of the 38th AGM and the Annual Report for the financial year ended March 31, 2026 will also be available on the website of the Company at www.jaybeelaminations.co.in, on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of Bigshare Services Private Limited, the agency providing the Remote e-Voting facility, at https://ivote.bigshareonline.com.

24. In case of any queries or grievances relating to remote e-voting or participation in the AGM through VC/OAVM, Members may contact Bigshare Services Private Limited at 022-62638338 / e-mail: ivote@bigshareonline.com or the Company at +91 98704 03729 / e-mail: cs@jaybeelaminations.co.in

25. Subject to receipt of the requisite majority of votes, the resolutions contained in this Notice shall be deemed to have been passed on the date of the AGM.

26. The information as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the ICSI, in respect of the Director seeking appointment / re-appointment at the AGM, is provided separately and forms part of this Notice. The concerned Director has furnished the requisite consent and declarations as required under the Act and the rules made thereunder.

| | |
|---|---|
| **Name of Director** | Mr. Mudit Aggarwal |
| **Director Identification Number (DIN)** | 01324169 |
| **Date of Birth** | November 27, 1988 |
| **Age** | 37 years |
| **Date of first appointment on the Board** | May 10, 2012 |
| **Terms and Conditions of appointment/ re-appointment** | Liable to retire by rotation, original terms of appointment would follow |
| **Brief Resume** | Mr. Mudit Aggarwal is the Promoter and Managing Director of the Company and has been associated with the Company since 2012. He is actively involved in the overall management, business strategy, operations and business development of the Company. |
| **Qualification** | Master of Science in Engineering Management Systems from Columbia University, New York; Bachelor of Technology in Electronics and Communication Engineering from Jaypee Institute of Information Technology, Noida. |
| **Nature of Expertise in specific functional areas** | Manufacturing & Operations, Business Development, Procurement, Sales and Strategic Management. |
| **Name of the Companies in which he holds Directorship (other than Jay Bee Laminations Limited)** | M.S. Stampings Private Limited<br>Vika Engineering Private Limited |
| **Name of committees in which he/she holds membership/ chairmanship** | Stakeholders' Relationship Committee |
| **Name of the listed entities from which he has resigned in past three years** | Nil |
| **Details of the Remuneration last drawn** | ₹48.00 Lakhs per annum |
| **No. of meetings of the Board attended during the year** | 9 |
| **Relationship with other Directors and Key Managerial Personnel ("KMP")** | Son of Mr. Munish Kumar Aggarwal, Chairman & Whole-Time Director of the Company and Ms. Sunita Aggarwal, Director of the Company and he is not related to any other Director / Key Managerial Personnel |
| **Number of Shares held as on 31st March, 2026 in the Company** | 10,92,600 Equity Shares |

**The details of the process and manner for remote e-Voting and joining AGM through VC are as under:**

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Wednesday, September 23, 2026 at 9:00 A.M. (IST) and ends on Friday, September 25, 2026 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 19, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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:**

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | 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.<br><br>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.<br><br>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration |





| Type of shareholders | Login Method |
|---|---|
| | 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 | 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.<br><br>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<br><br>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.<br><br>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 re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| 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. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| 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 22 55 33. |
| 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- 48867000 |

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 you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
     - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
     - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
     - o 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.

3. **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.
     - o Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
     - o 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.)*
     - o 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: 022-62638338 |

4. **Procedure for joining the AGM 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 under the dropdown option.
- For joining virtual meeting, you need to click on "VOTE NOW" "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- 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.

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

- The Members can join the AGM 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 is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM 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.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**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



# 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 to 5 in the accompanying Notice:**

## Resolution No. 3:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has appointed M/s MM & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of ₹1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred in connection with the audit.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("Act"), read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, approval of the Members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to M/s MM & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27, as set out in Resolution No. 3 of the accompanying Notice.

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

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

## Resolution No. 4 & 5:

Pursuant to Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 ("Act"), approval of the Members by way of a Special Resolution is required to authorise the Board of Directors to borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company and to create mortgage, charge, hypothecation, lien, pledge or other security interest over the assets and/or properties of the Company for securing such borrowings and financial facilities.

The Members of the Company, at the Extra-Ordinary General Meeting held on November 08, 2023, had accorded their approval by way of Special Resolution to the Board to borrow monies up to an aggregate limit of ₹200 Crores (Rupees Two Hundred Crores Only), over and above the paid-up share capital and free reserves of the Company, excluding temporary loans obtained from the Company's bankers in the ordinary course of business, and to create security over the assets and/or undertakings of the Company for securing such borrowings.

Considering the Company's existing and anticipated business requirements, including working capital requirements, capital expenditure, business expansion and other general corporate purposes, it is considered necessary to enhance the borrowing limit from ₹200 Crores to ₹250 Crores (Rupees Two Hundred Fifty Crores Only). Accordingly, approval of the Members is sought pursuant to Section 180(1)(c) of the Act to authorise the Board to borrow monies, notwithstanding that the aggregate of the monies already borrowed and the monies proposed to be borrowed may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, up to a sum not exceeding ₹250 Crores (Rupees Two Hundred Fifty Crores Only) at any point of time, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. Further, pursuant to Section 180(1)(a) of the Act, approval of the Members is sought to authorise the Board to create mortgage, charge, hypothecation, lien, pledge or other security interest over the assets and/or properties of the Company, both present and future, for securing such borrowings and financial facilities availed/to be availed by the Company.

The Board recommends the **Special Resolutions** set out at **Resolutios Nos. 4 and 5** of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolutions, except to the extent of their respective shareholding, if any, in the Company.

For and on behalf of the Board of Directors
**Jay Bee Laminations Limited**

Date: September 2, 2026
Place: Noida

**Arti Chauhan**
Company Secretary & Compliance Officer





# DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting the **38th Annual Report** of the Company together with the Audited financial statements for the financial year ended March 31, 2026.

## FINANCIAL RESULTS:

The audited financial statements of the Company for the Financial Year ended on March 31, 2026, have been 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, 2026, is summarized below:**

(₹ in Lakhs)

| PARTICULARS | 2025-26 | 2024-25 |
|---|---|---|
| Revenue from Operations | 54,797.22 | 36,745.45 |
| Other income | 173.75 | 92.22 |
| **Total Income** | **54,970.97** | **36,837.67** |
| Profit Before exceptional and extraordinary items and tax | 2,245.62 | 3,433.60 |
| Exceptional items | - | - |
| **Profit Before tax** | **2,245.62** | **3,433.60** |
| Current Tax | 567.00 | 854.45 |
| Deferred Tax | (146.12) | (13.59) |
| Previous year Taxes | (1.48) | 54.13 |
| **Net Profit/ (Loss) after Tax for the period** | **1,826.23** | **2,538.62** |
| Earnings per share | | |
| Basic (in ₹) | 8.09 | 12.31 |
| Diluted (in ₹) | 8.09 | 12.31 |

**Companies whose Securities are listed or in the process of listing on the SME exchanges WILL NOT BE 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.*

*Note: The previous year numbers have been regrouped/ reclassified wherever necessary.*

## STATE OF THE COMPANY'S AFFAIRS/OPERATIONS:

During the financial year 2025-26, the Company continued to strengthen its business operations and pursue sustainable growth. The Company recorded Revenue from Operations of ₹54,797.22 lakhs as against ₹36,745.45 lakhs in the previous financial year, registering a growth of approximately 49%. EBITDA stood at ₹3,406.30 lakhs, as against ₹4,299.20 lakhs in the previous year.

The Company reported Profit Before Tax of ₹2,245.62 lakh as compared to ₹3,433.60 lakh in the previous financial year, while Profit After Tax stood at ₹1,826.23 lakh as against ₹2,538.62 lakh in the previous year. The decline in profitability was primarily attributable to margin pressure during the year amid challenging market conditions in the CRGO business and the Company's evolving business mix.

During the year, the Company continued to strengthen its core CRGO manufacturing business and expanded its operations through the commencement of Transformer Manufacturing and Engineering, Procurement and Construction (EPC) business. These initiatives mark an important step in the Company's forward-integration strategy and its evolution into an integrated power solutions company. The management remains focused on improving capacity utilisation, strengthening margins, maintaining disciplined working capital management and creating sustainable value for all stakeholders.

## TRANSFER TO RESERVES & SURPLUS:

The Company has earned profits during the financial year ended March 31, 2026. The profit for the year has been retained and credited to the balance of the Profit & Loss Account under the head "Reserves & Surplus" in the Balance Sheet as at March 31, 2026.

## DIVIDEND:

The Company has not declared any dividend for the financial year ended March 31, 2026. The earnings have been retained to support the Company's expansion plans, meet future business requirements and strengthen its financial resources through internal accruals.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("Rules"), dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account, along with the corresponding shares in respect of which such dividend remains unpaid or unclaimed for seven consecutive years or more, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

During the financial year under review, no amount was required to be transferred to the IEPF, as there was no unpaid or unclaimed dividend.

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

The Board of Directors of the Company, at its meeting held on July 11, 2025, in accordance with the provisions of the Companies Act, 2013 and subject to the approval of the Members of the Company, approved the alteration of the Object Clause of the Memorandum of Association ("MOA") of the Company by way of substitution and insertion of certain clauses pertaining to the main objects of the Company, along with consequential re-numbering of the Object Clauses. The proposed alteration was undertaken with a view to aligning the constitutional documents of the Company with its evolving business model, diversification strategy and future expansion plans, including its proposed entry into the business of manufacturing of Power and Distribution Transformers and undertaking Transmission & Distribution ("T&D") Engineering, Procurement and Construction ("EPC") activities and related ancillary business opportunities.

Accordingly, the Members of the Company, through Postal Ballot, approved the aforesaid alteration of the Object Clause of the MOA by the requisite majority. The requisite Special Resolutions were approved by the Members on August 10, 2025. The amended MOA was thereafter approved by the Registrar of Companies vide approval letter dated August 27, 2025.

The summary of proceedings and voting results in relation to the aforesaid Postal Ballot were duly disclosed to the Stock Exchange(s) in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year under review, the Company expanded and diversified the scope of its business operations by entering into new business activities relating to the manufacturing of Power and Distribution Transformers and undertaking Transmission & Distribution (T&D) Engineering, Procurement and Construction (EPC) activities. Accordingly, the Company diversified its operations beyond its existing business of manufacturing CRGO laminations and expanded into the aforesaid new business segments. Except for the aforesaid expansion and diversification, there was no other change in the nature of business of the Company during the year under review.

## SHARES:

(a) Buy-back of Securities: The Company has not bought back any of its securities during the financial year under review.

(b) Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during the financial year under review.

(c) Bonus Shares: During the financial year under review, the Company has not issued any Bonus Equity Shares. Further, there has been no alteration or modification in the authorised share capital of the Company during the year under review.

(d) Employees Stock Option Plan: The Company has not provided any Employee Stock Option Scheme to its employees during the financial year under review.

(e) Issue of Shares with Differential Rights: The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the financial year under review.

(f) Other Securities: The Company has not issued any securities carrying voting rights or any other securities convertible into or exchangeable for equity shares during the financial year under review.

## CAPITAL STRUCTURE OF THE COMPANY:

The Authorized Share Capital of the Company as on March 31, 2026, stood at ₹25,00,00,000 (Rupees Twenty-Five Crore only), consisting of 2,50,00,000 (Two Crore Fifty Lakh) equity shares of a face value of ₹10/- each. There was no change in the Authorized Share Capital of the Company during the financial year under review.

The Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2026, stood at ₹22,56,76,000 (Rupees Twenty-Two Crore Fifty-Six Lakh Seventy-Six Thousand only), consisting of 2,25,67,600 (Two Crore Twenty-Five Lakh Sixty-Seven Thousand Six Hundred) equity shares of a face value of ₹10/- each. There was no change in the Issued, Subscribed and Paid-up Share Capital during the financial year under review.

Accordingly, the Equity Share Capital of the Company as at 31st March, 2026 continues to stand same as per the details mentioned below:

| Type of Capital | Face Value per Share (₹) | No. of Shares | Total Share Capital (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 |

## DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company as at March 31, 2026.

## PUBLIC DEPOSITS:

The Company has neither accepted nor invited any deposits from the public within the meaning of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the disclosures required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of loans, guarantees, securities and investments. The particulars thereof are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year ended March 31, 2026, the Company entered into related party transactions in the ordinary course of its business and on an arm's length basis. None of the transactions entered into with the Promoters, Directors, Key Managerial Personnel or other related parties were materially significant or prejudicial to the interests of the Company.

All related party transactions were subject to review and approval by the Audit Committee and the Board of Directors, as applicable, in accordance with the provisions of the Companies Act, 2013 and the applicable regulatory framework. In respect of transactions which were repetitive in nature and entered into in the ordinary course of business, omnibus approvals were obtained from the Audit Committee, wherever applicable, and the transactions undertaken pursuant thereto were placed before the Audit Committee on a quarterly basis for its review. The Company has formulated a Policy on Materiality of Related Party Transactions and the same has been approved by the Board of Directors. The Policy is available on the website of the Company at www.jaybeelaminations.co.in.

Further, the particulars of contracts or arrangements with related parties falling within the purview of Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are annexed to this Board's Report as Annexure-I.

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

During the financial year ended March 31, 2026, no significant or material orders were passed by any regulatory authority, court or tribunal which had a material adverse impact on the going concern status of the Company or its operations in the future.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

**Composition of the Board & Key Managerial Personnel**

As on March 31, 2026, the Board of Directors of the Company comprised six (6) Directors, consisting of three (3) Executive Directors and three (3) Non-Executive Independent Directors. The composition of the Board was in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

The following were the Directors and Key Managerial Personnel of the Company as on March 31, 2026:

| 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 |
| 8. | Ms. Arti Chauhan | Company Secretary |

**Changes in the Composition of the Board**

During the financial year under review, there was no change in the composition of the Board of Directors. Subsequent to the close of the financial year to the date of this report, Ms. Sunita Aggarwal was redesignated from Executive Director to Non-Executive Non-Independent Director with effect from May 26, 2026. Further, Mr. Atul Ladha resigned from the office of Non-Executive Independent Director of the Company with effect from June 26, 2026. Consequently, as on the date of this Report, the Board comprises two Executive Directors, one Non-Executive Non-Independent Director and two Non-Executive Independent Directors.

**Directors Liable to Retire by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Mudit Aggarwal (DIN: 01324169), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The requisite details of the Director seeking re-appointment, as prescribed under the applicable provisions of the Companies Act, 2013 and the Listing Regulations, are provided in the Notice convening the ensuing Annual General Meeting, forming part of this Annual Report.

**Directors' Disqualification**

None of the Directors of the Company is disqualified from being appointed or continuing as a Director under Section 164(2) of the Companies Act, 2013. The Company has received the necessary declarations from the Directors confirming their eligibility and compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. A certificate from the Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority, forms part of this Annual Report.

## BOARD MEETINGS:

The Board of Directors meets at regular intervals to deliberate upon and consider matters relating to the Company's business, operations, financial performance, strategic initiatives, investments, expansion plans and other matters requiring the attention and approval of the Board. The meetings are convened in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, with due notice to all the Directors.

During the financial year under review, the Board met 9 (Nine) times respectively on April 29, 2025, July 3, 2025, July 11, 2025, August 20, 2025, September 4, 2025, October 31, 2025, December 1, 2025, January 21, 2026 and March 17, 2026. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the applicable Listing Regulations.

The attendance of Directors in the Board Meetings held during the year under review are as follows:

| S.No. | Name of the Directors | Number of Board meeting entitled to attend | Number of meetings attended |
|---|---|---|---|
| 1. | Mr. Munish Kumar Aggarwal | 9 | 9 |
| 2. | Mr. Mudit Aggarwal | 9 | 9 |
| 3. | Ms. Sunita Aggarwal | 9 | 8 |
| 4. | Mr. Atul Ladha | 9 | 3 |
| 5. | Mr. Arun Kumar Verma | 9 | 2 |
| 6. | Mr. Yogendra Kumar Gupta | 9 | 3 |

## BOARD COMMITTEES:

The Board of Directors has constituted various Committees to support effective governance, provide focused oversight and facilitate informed decision-making on matters falling within their respective areas of responsibility. The Committees function in accordance with their respective terms of reference and applicable provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The Committees deliberate upon matters entrusted to them and place their recommendations and observations before the Board for its consideration and appropriate action.

As on March 31, 2026, the Company had the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The composition and terms of reference of these Committees are reviewed by the Board from time to time to ensure compliance with the applicable statutory and regulatory requirements. The Committees convene meetings at such intervals as may be required under applicable law and based on the business needs of the Company. The Company Secretary acts as the Secretary to the Committees of the Board.

**Audit Committee**

The Audit Committee has been constituted in accordance with Section 177 of the Companies Act, 2013 read with the applicable Rules and the applicable provisions of the SEBI Listing Regulations. The Committee provides oversight on matters relating to financial reporting, audit processes, internal financial controls, related party transactions and other matters falling within its terms of reference. All members of the Committee possess the requisite financial literacy as prescribed under the applicable provisions. During the financial year 2025-26, the Audit Committee convened five meetings, on April 29, 2025, June 19, 2025, October 13, 2025, October 31, 2025, February 20, 2026.

The details of its composition and attendance are given below:

| 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 members of the Audit Committee possess the requisite financial literacy in accordance with the applicable provisions. The recommendations made by the Audit Committee during the year under review were placed before and duly considered by the Board.

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations. The Committee supports the Board in ensuring an appropriate framework for matters concerning the appointment and remuneration of Directors, Key Managerial Personnel and senior management. It also considers matters relating to performance evaluation and other responsibilities entrusted to it under applicable law and its terms of reference.

During the financial year 2025-26, the Committee convened one meeting on April 21, 2025. The composition of the Committee and attendance of its members are 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. Yogendra Kumar Gupta | Non-Executive Independent Director | Member | 1/1 |

**Stakeholder's Relationship Committee**

The Stakeholders' Relationship Committee has been constituted in accordance with Section 178(5) of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations. The Committee assists the Board in maintaining an effective mechanism for addressing the concerns and service-related matters of shareholders and other security holders and functions in accordance with its approved terms of reference.

During the financial year under review, the Committee held one meeting on March 13, 2026. The composition of the Committee and attendance of its members are 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 |

**Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee has been constituted pursuant to Section 135 of the Companies Act, 2013 read with the applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee oversees the Company's CSR framework and assists the Board in discharging its statutory responsibilities. It considers and recommends the CSR Policy, annual action plan and other CSR-related matters to the Board and monitors the implementation of approved CSR initiatives.



During the financial year under review, the Committee held one meeting on July 3, 2025. The composition of the Committee and attendance of its members are 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 |

## INDEPENDENT DIRECTORS:

**Declaration by Independent directors**

Pursuant to Section 149(6) and Section 149(7) of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have submitted the requisite declarations confirming that they meet the prescribed criteria of independence. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgement.

The Board, after taking into consideration the declarations and confirmations furnished by the Independent Directors and after undertaking due assessment of the veracity of such declarations, is of the opinion that the Independent Directors fulfil the conditions specified under Section 149(6) of the Companies Act, 2013 and are independent of the management of the Company.

The Company is listed on the SME Platform of NSE. Accordingly, the corporate governance provisions contained in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are generally not applicable to the Company pursuant to Regulation 15(2)(b) thereof, subject to the specific provisions applicable to SME listed entities.

**Familiarization Programme**

In accordance with the principles relating to the duties of Independent Directors under Schedule IV to the Companies Act, 2013, the Company provides appropriate familiarisation and orientation to its Independent Directors to enable them to understand the business, operations, industry environment, governance framework and their roles and responsibilities as members of the Board.

The familiarisation programme includes briefings on the Company's business operations, financial performance, strategic initiatives, regulatory developments, risk management framework and other matters relevant to the effective discharge of their duties. The Independent Directors are also provided opportunities to interact with the Company's senior management and functional heads, as and when required. Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes familiarisation requirements for listed entities; however, the said Regulation is not mandatorily applicable to the Company by virtue of the exemption under Regulation 15(2)(b) applicable to entities listed on the SME Exchange. The Company nevertheless follows appropriate familiarisation practices as a matter of good governance.

**Separate Independent Directors' Meeting**

During the financial year under review, the Independent Directors of the Company met separately, without the presence of Non-Independent Directors and members of the management, in accordance with Schedule IV to the Companies Act, 2013. Schedule IV requires the Independent Directors to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of management.

At the meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board, as contemplated under Schedule IV to the Act.

Regulations 25(3) and 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contain corresponding requirements for listed entities; however, these provisions are not mandatorily applicable to the Company pursuant to Regulation 15(2)(b) thereof.

## BOARD EVALUATION:

Pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Schedule IV thereto and the applicable provisions of the Companies (Accounts) Rules, 2014, the Company has carried out an annual evaluation of the performance of the Board, its Committees and individual Directors.

The evaluation process was undertaken in accordance with the evaluation criteria laid down by the Nomination and Remuneration Committee pursuant to Section 178(2) of the Companies Act, 2013, and the applicable Nomination and Remuneration Policy of the Company. The evaluation covered various parameters, including the composition and diversity of the Board, effectiveness of Board processes, quality and timeliness of information provided to the Board, participation and contribution of Directors, adherence to governance standards, strategic oversight and the effectiveness of the respective Committees.

The Board evaluated its own performance, the performance of its Committees and individual Directors, while the Independent Directors separately reviewed the performance of the Non-Independent Directors and the Board as a whole and the Chairperson, in accordance with Schedule IV to the Companies Act, 2013. The performance evaluation of Independent Directors was undertaken by the Board, with the Director being evaluated not participating in such evaluation.

The evaluation process also considered the effectiveness of Board deliberations, the contribution and commitment of Directors, the functioning of Board Committees, the quality and timeliness of information provided to the Board and the overall effectiveness of the governance framework. Based on the evaluation undertaken during the year, the Board was satisfied with the overall performance and effectiveness of the Board, its Committees and individual Directors. The evaluation process provided an opportunity to identify areas for continued improvement and to strengthen the overall effectiveness of the Board and its governance practices.

## GENERAL MEETINGS:

The 37th Annual General Meeting of the Company for the financial year 2024-25 was held on September 27, 2025. No Extra-Ordinary General Meeting was convened by the Company during the financial year under review.

## POSTAL BALLOT:

The Board of Directors of the Company, at its meeting held on July 11, 2025, approved the Postal Ballot Notice seeking the approval of the Members, pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, for amendment in the Objects Clause of the Memorandum of Association ("MOA") of the Company and consequential re-numbering of the Object Clauses following the proposed substitution and insertion. The proposed amendment to the MOA was undertaken to align the constitutional documents of the Company with its evolving business model, diversification strategy and future expansion plans, including its proposed entry into Transformers and T&D EPC activities and related ancillary business opportunities. The Members approved the aforesaid Special Resolutions through Postal Ballot with the requisite majority, and the remote e-voting process concluded on August 10, 2025 at 5:00 p.m. (IST). The summary of proceedings and voting results were duly disclosed to the Stock Exchange(s) in accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations.

## AUDITORS:

**Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the applicable rules made thereunder, M/s Oswal Sunil & Company, Chartered Accountants (Firm Registration No. 016520N) were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the Annual General Meeting held for the financial year 2023-24 until the conclusion of the Annual General Meeting to be held for the financial year 2028-29. The Statutory Auditors have confirmed their eligibility and qualification for appointment in accordance with the provisions of Section 141 of the Companies Act, 2013 and the rules made thereunder.

**Statutory Auditor's Report:**

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026, is self-explanatory and, therefore, does not call for any further explanation or comments by the Board. There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditors' Report for the financial year 2025-26.

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

There were no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014 during the financial year under review.

## Cost Records and Cost Audit:

In accordance with the provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the requisite cost records. During the year under review, pursuant to Section 148 of the Companies Act, 2013 and the rules framed thereunder, the Board of Directors had appointed M/s MM & Associates, Cost Accountants (Firm Registration No. 000454) as the Cost Auditors of the Company for the financial year 2025-26 to audit the cost records for the financial year ended March 31, 2026. The Cost Auditor conducts the audit of the cost records of the Company and reports to the Audit Committee and the Board of Directors from time to time.

The Cost Audit Report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remarks.

Further, the Board of Directors, on the recommendation of the Audit Committee, had re-appointed M/s MM & Associates, Cost Accountants (Firm Registration No. 000454) as the Cost Auditors of the Company for the financial year 2026-27 to conduct the audit for the financial year ending March 31, 2027. The necessary resolution for ratification of the remuneration of the Cost Auditor for the financial year 2026-27 will be placed before the members for ratification at this Annual General Meeting of the Company.

## Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Pankaj Nigam & Associates, Practicing Company Secretaries (FCS No. 7343) were appointed as the Secretarial Auditors of the Company for the financial year 2025-26. The Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditors is annexed to this Report as Annexure-II.

The Secretarial Audit Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comment from the Board of Directors.

Further, based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s Pankaj Nigam & Associates, Practicing Company Secretaries (FCS No. 7343) as the Secretarial Auditors of the Company for the financial year 2026-27. The Company has received the requisite consent from the Secretarial Auditors confirming their eligibility and that their appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

## Internal Auditor and their Report:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the rules made thereunder, M/s SJC & Co., Chartered Accountants (FRN: 031696N) w ere appointed as the Internal Auditors of the Company for the financial year 2025-26, on the recommendation of the Audit Committee and at such remuneration as may be mutually agreed upon between the Board of Directors, the Audit Committee and the Internal Auditors.

The Internal Auditors conduct internal audit of the functions and operations of the Company and submit their reports to the Audit Committee and the Board of Directors from time to time. The Internal Audit Reports for the financial year 2025-26 do not contain any qualification, reservation or adverse remark requiring any explanation or comment from the Board of Directors.

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

During the year under review, there were no instances of fraud reported by the Statutory Auditors, Cost Auditors, Internal Auditors or Secretarial Auditors of the Company to the Audit Committee or the Board of Directors, which are required to be disclosed in the Board's Report pursuant to Section 134(3)(ca) of the Companies Act, 2013 read with the applicable provisions of the Companies (Accounts) Rules, 2014.

## SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards, namely Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government pursuant to Section 118(10) of the Companies Act, 2013, during the financial year ended March 31, 2026.

## INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has established and maintained adequate internal financial controls with reference to its financial statements, commensurate with the size, scale and complexity of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, adherence to the Company's policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal financial control framework is supported by internal audits, periodic reviews by the management and the Audit Committee, and appropriate policies and procedures to ensure effective control over the Company's operations and financial reporting. The Audit Committee periodically reviews the Internal Audit Reports and monitors the effectiveness of the internal control framework. The scope and coverage of Internal Audit are determined based on an assessment of inherent risks, risk ratings, probability and impact of identified risks, significance of activities and the strength of the existing control environment. The adequacy and operating effectiveness of internal financial controls are periodically assessed and tested, covering key financial and operational controls, including the design and operating effectiveness of relevant controls.

Based on the assessment and testing undertaken during the year under review, the Company has, in all material respects, adequate internal financial controls with reference to its financial statements in place, and such controls were operating effectively during the financial year ended March 31, 2026.

## DIRECTORS RESPONSIBILITY STATEMENT:

Based on the assessments and reviews undertaken by the Management, the Audit Committee and the Board, together with the work performed by the Internal, Statutory, Cost and Secretarial Auditors, the Board is satisfied that the internal financial controls were adequate and operating effectively during the financial year ended March 31, 2026. Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors, based on the information and explanations received by them and to the best of their knowledge and belief, hereby confirm that:

(a) in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with the requirements of Schedule III to the Companies Act, 2013 and there are no material departures from the same;

(b) the Directors have selected appropriate accounting policies and applied them consistently and have 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, 2026 and of the profit of the Company for the financial year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual financial statements have been prepared on a going concern basis;

(e) the Directors have laid down adequate internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company continues to undertake its Corporate Social Responsibility ("CSR") initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules made thereunder and Schedule VII to the Act. The Company has constituted a CSR Committee and has adopted a CSR Policy providing the framework for identification, implementation, monitoring and reporting of its CSR activities. The CSR Policy of the Company is available on the website of the Company at https://www.jaybeelaminations.co.in/img/Final_CSR%20Policy_V2.pdf.

During the financial year under review, the Company undertook CSR initiatives in accordance with its CSR Policy and the applicable provisions of the Companies Act, 2013. The CSR Committee, in consultation with the management, oversees the implementation of CSR activities and monitors the progress and utilisation of funds allocated towards such initiatives. The details of the CSR activities undertaken by the Company, including the amount required to be spent, amount spent during the year and other particulars as prescribed under the applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in the Annual Report on CSR appended as Annexure-III to this Report.

## RISK MANAGEMENT:

Risk management continues to be an integral part of the Company's business and decision-making process. The Company evaluates the risks arising from its business environment, regulatory developments, financial position and day-to-day operations and takes appropriate steps to address and manage the same.

During the year under review, the Company remained focused on monitoring the principal risks that may have a bearing on its business and performance, including Industry Risks, Legal & Regulatory and Policy Risks, Foreign Exchange Fluctuation Risks, Operational Risks and Financial Risks. These risks are reviewed periodically and appropriate controls and mitigation measures are undertaken, wherever required.

The Company believes that a proactive approach towards risk identification and mitigation enables it to respond effectively to uncertainties and changing business conditions. The Company will continue to strengthen its risk management practices to safeguard its business interests, support operational resilience and facilitate sustainable growth.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the SEBI Listing Regulations, forms part of this Annual Report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the requirement to include a Business Responsibility and Sustainability Report ("BRSR") in the Annual Report applies to the specified listed entities based on the criteria prescribed thereunder. Since the Company has listed its specified securities on the NSE Emerge (SME Exchange), the provisions relating to BRSR are not applicable to the Company. Accordingly, BRSR does not form part of this Annual Report.

## CORPORATE GOVERNANCE:

The Company's equity shares are listed on the SME platform of NSE Limited (NSE Emerge). In terms of Regulation 15(2) of the SEBI Listing Regulations, the corporate governance requirements specified under Regulations

17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D and E of Schedule V are not applicable to the Company, subject to the specific applicability of Regulation 23 as prescribed for SME listed entities. Accordingly, the Company is not required to include a separate Corporate Governance Report as part of this Annual Report. Nevertheless, the Company remains committed to maintaining sound governance practices, ethical conduct and transparency in its operations and to upholding the interests of its stakeholders.

## CODE OF CONDUCT:

The Company is committed to maintaining high standards of integrity, ethical conduct and professionalism. The Code of Conduct applicable to the Board of Directors and Senior Management Personnel is available on the Company's website at www.jaybeelaminations.co.in. Annual compliance is affirmed by the Board Members and Senior Management Personnel, and the certificate of the Managing Director confirming such compliance is enclosed to this Report.

## POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Company has in place a Policy on appointment and remuneration of Directors, including the criteria for determining qualifications, positive attributes and independence of Directors, as required under Section 178 of the Companies Act, 2013. The Policy is available on the Company's website at www.jaybeelaminations.co.in.

## VIGIL MECHANISM /WHISTLE BLOWER POLICY:

In accordance with Section 177(9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism / Whistle Blower Policy. The mechanism enables Directors and employees to report genuine concerns and provides safeguards against victimisation, with direct access to the Chairperson of the Audit Committee in appropriate cases. The Policy is available on the Company's website at www.jaybeelaminations.co.in.

## CODE FOR PREVENTION OF INSIDER-TRADING:

In compliance with Regulations 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI and a Code of Conduct for Prevention of Insider Trading. The framework also provides for determination of legitimate purposes and maintenance of the Structured Digital Database (SDD) in accordance with the applicable provisions of the said Regulations.

## OTHER POLICIES OF THE COMPANY:

The Company has formulated and adopted various policies and codes pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, including the policies required under Section 178 and other applicable provisions. These policies are reviewed periodically and updated, wherever necessary, in line with applicable legal and regulatory requirements. The policies are available on the Company's website at www.jaybeelaminations.co.in.

## ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and the applicable provisions of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company at https://jaybeelaminations.co.in.

## PARTICULARS OF EMPLOYEES:

The Company had 464 employees as on March 31, 2026. The information required under Section 197 of the Companies Act, 2013 ("Act"), read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the percentage increase in remuneration and the ratio of remuneration of each Director and Key Managerial Personnel ("KMP") to the median remuneration of employees is provided in Annexure-IV to this Report.

The statement containing the 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, pursuant to Section 136 of the Act, the Annual Report is being sent to the shareholders and other persons entitled thereto, excluding the said annexure. The annexure is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at cs@jaybeelaminations.co.in.

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

The Company recognizes the importance of providing a safe and respectful work environment and is committed to preventing any form of sexual harassment. Appropriate measures and procedures have been established in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The Company also promotes a work culture based on equality and mutual respect, without distinction on the grounds of race, caste, gender, religion, colour, nationality, disability or any other such factor.

The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee (ICC) for dealing with complaints and ensuring appropriate redressal in accordance with the applicable law. The policy covers all employees and personnel associated with the Company, including permanent, contractual, temporary employees and trainees. The status of the complaints under POSH act for the year under review is as follows:

- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: Not applicable
- Number of cases pending for more than ninety days: Not Applicable

## COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, during the financial year under review. All eligible women employees were extended maternity benefits, including paid maternity leave and other statutory facilities, in accordance with the applicable provisions of the Act. The Company continues to ensure adherence to all requirements relating to maternity benefits and is committed to providing a supportive and inclusive work environment for its women employees.

## 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

(i) The steps taken or impact on conservation of energy: The Company continues to undertake measures aimed at improving energy efficiency and optimising energy consumption across its manufacturing operations. During the year under review, the Company installed solar panels as an alternate and renewable source of energy. In addition, regular maintenance of plant and machinery, electrical installations and other equipment is carried out to ensure efficient performance and minimise avoidable energy losses.

(ii) The steps taken by the Company for utilizing alternate sources of energy: During the financial year under review, the Company installed solar panels at its premises and commenced utilisation of solar power as an alternate source of energy. The initiative forms part of the Company's efforts to increase the use of renewable energy and reduce dependence on conventional sources of power.

(iii) The capital investment on energy conservation equipment: During the financial year under review, the Company made capital investment towards the installation of solar panels for utilisation of renewable energy. The investment is aimed at improving energy efficiency and supporting the Company's efforts towards sustainable energy management.

## Technology Absorption

(i) the efforts made towards technology absorption: During the year, the Company upgraded its manufacturing capabilities through installation of new machinery, including a Cut to Length 700L machine, and commissioning of its in-house CRGO testing laboratory with NABL accreditation, thereby strengthening capacity, testing and process efficiency. Digital systems and process controls were also strengthened.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: The initiatives have contributed to higher production capacity, improved efficiency, better resource utilisation and enhanced control over wastage and production costs.

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

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

(iv) Expenditure incurred on Research and Development: NIL

## Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

| PARTICULARS | 2025-26 | 2024-25 |
|---|---|---|
| Foreign Exchange Earnings | 3,299.89 | 2,903.32 |
| Foreign Exchange Outgo | 9,050.34 | 6,411.97 |

## 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 have been initiated or are pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2025-26. Accordingly, no disclosure is required to be made in this regard.

## 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 was no instance of one-time settlement with any bank or financial institution. Accordingly, the details of any difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loans from banks or financial institutions, along with the reasons thereof, are not applicable to the Company.

## GENERAL INFORMATION FOR SHAREHOLDERS:

| | |
|---|---|
| **AGM: Day, Date, Time and Venue** | **Saturday, September 26, 2026, 03:00 PM** through VC / OAVM Mode |
| **Financial Year** | 2025-26 |
| **Cut-off date for the purpose of determining shareholders for voting** | September 19, 2026 |
| **Book Closure:** | The Register of Members and Share Transfer Books of the Company were closed from 20th September, 2026 to 26th September, 2026 (both days inclusive) for the purpose of ensuing Annual General Meeting |
| **Listing on Stock Exchanges** | NSE Emerge |
| **Stock Code** | JAYBEE |
| **ISIN** | INE0SMY01017 |
| **Payment of Listing Fee** | The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2025-26. |
| **Distribution of Shareholding** | *Table attached below |
| **Registrar and Share Transfer Agents** | **BIGSHARE SERVICES PRIVATE LIMITED**<br>**CIN:** U99999MH1994PTC076534<br>Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093 |

## *Distribution of Shareholding as on March 31, 2026

| Share Nominal Value (₹) | Number of Shareholders | % to Total Numbers | Shareholding Amount (₹ ) | % to Total Amount |
|---|---|---|---|---|
| 1 To 5000 | 747 | 29.60 | 3555000 | 1.58 |
| 5001 To 10000 | 887 | 35.14 | 8870000 | 3.93 |
| 10001 To 20000 | 421 | 16.68 | 7425000 | 3.29 |
| 20001 To 30000 | 153 | 6.06 | 4260000 | 1.89 |
| 30001 To 40000 | 82 | 3.25 | 3135000 | 1.39 |
| 40001 To 50000 | 46 | 1.82 | 2250000 | 1.00 |
| 50001 To 100000 | 109 | 4.32 | 8315000 | 3.68 |
| 100001 and above | 79 | 3.13 | 187866000 | 83.24 |
| **Total** | **2524** | **100.00** | **225676000** | **100.00** |

## Pattern of Shareholding as on March 31, 2026

| Category | No. of shares held | % of holding |
|---|---|---|
| Promoter and promoter group | 15934600 | 70.61 |
| Foreign Institutional Investors/ Mutual Funds | 159000 | 0.70 |
| Bodies Corporate | 540702 | 2.40 |
| Individual shareholders holding nominal shares Capital up to ₹2 Lakhs | 3742535 | 16.58 |
| Individual Shareholders holding nominal Shares Capital in excess of ₹2 Lakhs | 1541500 | 6.83 |
| Hindu Undivided Family | 203121 | 0.90 |
| Trusts | 1000 | 0.00 |
| Non-Resident Indians | 241142 | 1.07 |
| Any other | 204000 | 0.91 |
| Total | 22567600 | 100.00 |

### Scores

The Company is registered with the SEBI Complaints Redress System ("SCORES"), a centralised web-based platform for facilitating the lodging and resolution of investor grievances. The Company addresses investor grievances received through SCORES in accordance with the applicable regulatory requirements.

### Investor Grievance Redressal

During the Financial Year 2025-26, no investor complaints were received by the Company. The designated email ID for investor grievances is investor@jaybeelaminations.co.in.

## CREDIT RATING:

The credit ratings assigned by CARE Ratings Limited ("CareEdge Ratings") to the Company's bank facilities continued to remain in force during the financial year 2025-26. The ratings applicable during the year were as follows:

| 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+ |

## GREEN INITIATIVES:

In line with the Green Initiative of the Ministry of Corporate Affairs and with a view to reducing paper consumption, the Notice of the 38th Annual General Meeting of the Company along with the Annual Report for the Financial Year 2025-26 is being sent electronically to those Members whose email addresses are registered with the Company/Depository Participant(s). The Annual Report is also available on the website of the Company at https://jaybeelaminations.co.in.

## HUMAN RESOURCE DEVELOPMENT:

The Company continues to adopt practices that help attract and retain talent while providing opportunities for internal talent to take on higher roles and responsibilities. The Company fosters a people-centric work culture that encourages continuous learning and growth, enabling employees to achieve their professional goals. The Company is committed to providing a healthy and safe working environment for all employees. Its workforce policies and employee benefits support employee well-being, stress management and a healthy work-life balance.

## ACKNOWLEDGEMENT:

The Board places on record its sincere appreciation and gratitude to all stakeholders whose continued support, trust and cooperation have contributed significantly to the Company's growth and achievements. The Board extends its appreciation to the Company's customers, business partners, vendors, bankers, financial institutions, and government and non-government organisations for their valued association and continued support.

The Board also acknowledges the dedication, commitment and contribution of its employees, whose professionalism, skills, teamwork and determination have been instrumental in driving the Company's growth and progress.

The Board further expresses its sincere gratitude to the shareholders for their continued confidence and faith in the Company. Their unwavering support and encouragement remain a constant source of strength as the Company continues to pursue its objectives and achieve new milestones.

For and on behalf of the Board of Directors
**Jay Bee Laminations Limited**

Date: September 2, 2026
Place: Noida

**Munish Kumar Aggarwal**
**Chairman**
DIN: 00466023

**Mudit Aggarwal**
**Managing Director**
DIN: 01324169





# 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 2025-26. 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 (Enterprise over which KMP or his relative has significant Influence) | Rent | During the financial year | At prevailing market terms( 66 Lakhs) | April 29, 2025 | Nil |
| 2. | Parkshala (Enterprise over which KMP or his relative has significant Influence) | CSR Expense | During the financial year | NA ( 10 Lakhs) | April 29, 2025 | Nil |

# ANNEXURE – II
# Form No. MR-3
# Secretarial Audit Report

**For the Financial year ended on March 31, 2026**

*[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**
26/36, Upper Ground Floor, East Patel
Nagar New Delhi, Central Delhi,
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: L42200DL1988PLC031038) (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, 2026 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, 2026 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.

(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;

(f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(h) SEBI Operational Circular: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dt. July 29, 2022;

(i) Prevention of Money Laundering Act, 2002;





(vi) Other laws specifically applicable to the Company, including Labour and Environmental laws, for which a declaration from the Company was provided.

(vii) During the period under review, provisions of the following Act/ Regulations are not applicable to the Company:

(a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

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

(a) Secretarial Standards issued by the Institute of Company Secretaries of India.

(b) The listing Agreements entered into by the Company with National Stock Exchange of India Limited.

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

**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, 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.

**We further report** that during the audit period, the Company has generally complied with the statutory provisions and requirements. However, we wish to report the following observations:

(i) The Company has confirmed that no allotment of securities was made during the financial year 2025–26; hence, the provisions related to filing of Form PAS-3 were not applicable.

(ii) The Company confirmed that no penalty orders were issued by the stock exchanges for any Non compliances during the financial year 2025-26.

(iii) The Company confirmed that the compliance certificate for maintaining the share transfer facility under Regulation 7(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 was not applicable, and reference for the same was attached to their correspondence.

**For PANKAJ NIGAM & ASSOCIATES**
**Company Secretaries**

**(Pankaj Kumar Nigam)**
**Membership No. FCS-7343**
**Certificate of Practice No. 7979**
**UDIN: F007343H000229741**

**Date: 29.04.2026**
**Place: Ghaziabad**

**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**

**(Pankaj Kumar Nigam)**
**Membership No. FCS-7343**
**Certificate of Practice No. 7979**
**UDIN: F007343H000229741**

**Date: 29.04.2026**
**Place: Ghaziabad**

# ANNEXURE – III
# Annual Report on Corporate Social Responsibility (CSR) Activities

**For the Financial year ended on March 31, 2026**

*[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 ("JAYBEE" or "the Company") is committed to conducting its business in a socially responsible and sustainable manner and recognises its responsibility towards the communities in which it operates. The Company has a well-defined Corporate Social Responsibility ("CSR") Policy formulated in accordance with Section 135 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time.

During the financial year 2025-26, the Company continued its CSR efforts with a focus on initiatives aimed at creating meaningful and sustainable social impact. The Company undertook CSR initiatives in areas aligned with its CSR Policy and the activities specified under Schedule VII to the Companies Act, 2013, with the objective of contributing to social welfare and community development. The Company undertook various CSR initiatives during the year in accordance with its CSR Policy and applicable provisions of the Companies Act, 2013. These initiatives were intended to support the welfare and development of communities in need and to create a positive and meaningful social impact.

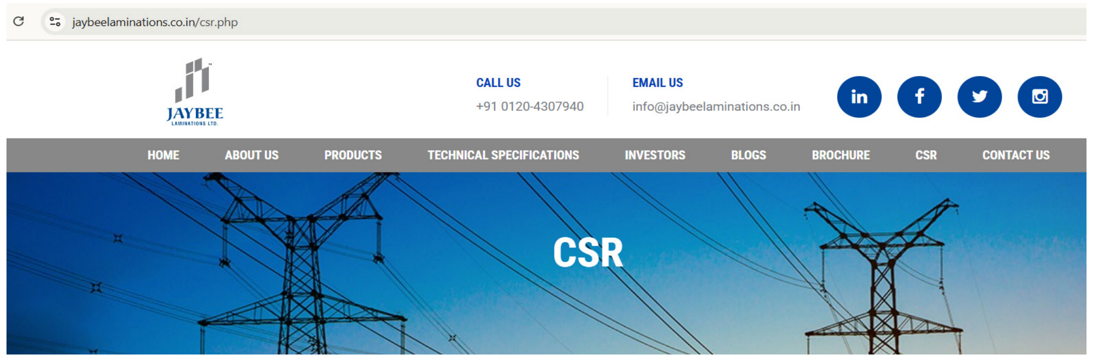
The Company remains committed to implementing its CSR initiatives with due regard to transparency, accountability and effective utilisation of resources. The CSR Committee, wherever applicable, oversees the implementation and monitoring of CSR activities and recommends suitable initiatives and expenditure to the Board in accordance with the Company's CSR Policy and applicable laws.

**2. Composition of the CSR Committee:**

| 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. Provide the web-link(s) 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_2026.pdf

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





**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

**5.** (a) Average net profit of the company as per sub-section (5) of section 135: **₹2,607.91 Lakhs**

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **₹52.16 Lakhs**

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

(d) Amount required to be set off for the financial year, if any: **₹3.17 Lakhs**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹48.99 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹49.00 Lakhs**

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹49.00 Lakhs**

(e) 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 sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | |
| | Amount | Date of transfer | Name of the Fund | Amount |
| ₹49.00 | NIL | | NIL | |

(f) Excess amount for set off, if any:

| S.No. | Particulars | Amount (in Lakhs) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per sub-section (5) of Section 135 | ₹48.99 |
| (ii) | Total amount spent for the Financial Year | ₹49.00 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 0.00 |
| (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)] | NIL |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding financial years (in ₹) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in ₹) | Date of transfer | | |
| 1. | FY-1 | | | | | | | |
| 2. | FY-2 | | | | | | | |
| 3. | FY-3 | | | | | | | |

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

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable**

For and on behalf of the Board of Directors
**Jay Bee Laminations Limited**

| | | |
|---|---|---|
| Date: September 2, 2026<br>Place: Noida | **Munish Kumar Aggarwal**<br>**Chairman-CSR Committee**<br>DIN: 00466023 | **Yogendra Kumar Gupta**<br>**Member-CSR Committee**<br>DIN: 07029287 |





# 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 2025-26:

(a) **The Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:**

| S.No. | Name | Designation | Ratio of Remuneration to Median Remuneration |
|---|---|---|---|
| 1. | Mr. Munish Kumar Aggarwal | Chairman and Whole-time Director | 79:1 |
| 2. | Mr. Mudit Aggarwal | Managing Director | 26:1 |
| 3. | Ms. Sunita Aggarwal | Executive Director | 19:1 |
| 4. | Mr. Atul Ladha | Independent Director | Not applicable |
| 5. | Mr. Arun Kumar Verma | Independent Director | Not applicable |
| 6. | Mr. Yogendra Kumar Gupta | Independent Director | Not applicable |

(b) **The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:**

| S.No. | Name | Designation | % Increase in Remuneration |
|---|---|---|---|
| 1. | Mr. Munish Kumar Aggarwal | Chairman and Whole-time Director | 0.00% |
| 2. | Mr. Mudit Aggarwal | Managing Director | 14.29% |
| 3. | Ms. Sunita Aggarwal | Executive Director | (5.00%) |
| 4. | Mr. Subhash Raghav | Chief Financial Officer | 39.26% |
| 5. | Ms. Arti Chauhan | Company Secretary | 21.60% |

***Note:*** *The Independent Directors are not paid any remuneration in their capacity as Directors, except sitting fees. Accordingly, their remuneration has not been considered for the purpose of calculating the ratio and percentage increase/(decrease) in remuneration, as applicable.*

(c) **Percentage Increase in Median Remuneration of Employees during the financial year 2025-26:**
There was decrease of 0.40% in the median remuneration of employees (excluding remuneration of Directors) during the financial year ended on March 31, 2026.

(d) **Number of Permanent Employees:**
As on March 31, 2026, the Company has a dedicated workforce of 464 permanent employees.

(e) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year (i.e., 2025-26) 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:**
Average percentile increase already made in the salaries of employees other than Managerial Personnel was 10% and average percentile increase in the remuneration of Managerial Personnel was 1.89%.

(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**

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 2025-26 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**

| | | |
|---|---|---|
| | **Mudit Aggarwal** | **Subhash Raghav** |
| Date: September 2, 2026 | Managing Director | Chief Financial Officer |
| Place: Noida | DIN: 01324169 | |

# 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**

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, 2026.

For and on behalf of the Board of Directors
**Jay Bee Laminations Limited**

**Mudit Aggarwal**
Managing Director
DIN: 01324169

Date: September 2, 2026
Place: Noida





# 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**

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, 2026 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: F007343H001132137

Date: August 17, 2026
Place: Ghaziabad

# FINANCIAL STATEMENTS

JAYBEE LAMINATIONS LTD.

## 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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 29(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 it's 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, and representation provided by the management in Note No 29(C)(xi) of the financial statement, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 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: 26532900JHRLTD1227

Place: New Delhi
Date: May 16, 2026





# 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.

(b) 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.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) As explained by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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, 2026 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.

ix.

(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.

x.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) is not applicable,

(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.

xi.

(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.

xii. 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.

xiii. 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.

xiv.

(a) The company has an internal audit system which is generally commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditor for the year under audit.

xv. 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.

xvi.

(a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and 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. Hence, reporting under clause 3(xvi) (a), (b) and (c) is not applicable.

(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.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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.

xx.

(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.

xxi. 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: 26532900JHRLTD1227

Place: New Delhi
Date: May 16, 2026





# ANNEXURE - B
# TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JAYBEE 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, 2026 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, 2026, 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: 26532900JHRLTD1227

Place: New Delhi
Date: May 16, 2026





**JAY BEE LAMINATIONS LIMITED**
Registered Address:-26/36, Upper Ground Floor, East Patel Nagar, New Delhi, India 110008
CIN:-L42200DL1988PLC031038
**BALANCE SHEET AS AT 31ST, MARCH 2026**

*(All amounts are in INR Lakhs)*

| | Particulars | Note No. | As at Mar 31, 2026 | As at Mar 31, 2025 |
|---|---|---|---|---|
| **I.** | **EQUITY AND LIABILITIES** | | | |
| **(1)** | **Shareholder's Funds** | | | |
| | (a) Share Capital | 1 | **2,256.76** | 2,256.76 |
| | (b) Reserves and Surplus | 2 | **14,332.61** | 12,506.38 |
| **(2)** | **Non-Current Liabilities** | | | |
| | (a) Long-term borrowings | 3 | **456.22** | 782.47 |
| | (b) Long Term provisions | 4 | **145.10** | 130.64 |
| **(3)** | **Current Liabilities** | | | |
| | (a) Short-term borrowings | 5 | **2,742.53** | 1,578.14 |
| | (b) Trade payables | 6 | | |
| | (i) Total outstanding dues of micro and small enterprises | | **134.62** | 71.13 |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | **12,236.94** | 4,433.07 |
| | (c) Other current liabilities | 7 | **833.97** | 219.28 |
| | (d) Short Term provisions | 8 | **614.73** | 894.52 |
| | Branch/Division Account | | | |
| | | Total | **33,753.47** | **22,872.38** |
| **II.** | **ASSETS** | | | |
| **(1)** | **Non-current assets** | | | |
| | (a) Property, Plant and Equipments and Intangible Assets | 9 | | |
| | (i) Property, Plant and Equipments | | **2,833.18** | 2,398.82 |
| | (ii) Capital work-in-progress | | **-** | 41.94 |
| | (iii) Intangible assets under development | | **49.08** | 38.97 |
| | (b) Non Current Investments | 10 | **742.06** | 742.06 |
| | (c) Deferred Taxes Asset (Net) | 11 | **249.55** | 103.43 |
| | (d) Long Term Loans and Advances | 12 | **12.46** | 68.46 |
| | (e) Other Non Current Assets | 13 | **2,993.38** | 500.22 |
| **(2)** | **Current assets** | | | |
| | (a) Inventories | 14 | **4,742.90** | 7,622.50 |
| | (b) Trade receivables | 15 | **19,066.12** | 7,813.92 |
| | (c) Cash and Bank Balances | 16 | **337.04** | 184.40 |
| | (d) Short term loan and Advances | 17 | **2,007.32** | 1,832.92 |
| | (e) Other Current Assets | 18 | **720.38** | 1,524.74 |
| | | Total | **33,753.47** | **22,872.38** |

**Notes to Accounting Policies** **27**
The accompanying notes are integral part of the Financial Statements

As per our report of even date attached
**For Oswal Sunil & Company**

For and On Behalf of the Board of Directors

Chartered Accountants
Firm Reg. No.: 016520N

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 : May 16, 2026

**SUBHASH RAGHAV**
CFO

**ARTI CHAUHAN**
Company Secretary





**JAY BEE LAMINATIONS LIMITED**
Registered Address:-26/36, Upper Ground Floor, East Patel Nagar, New Delhi, India 110008
CIN:-L42200DL1988PLC031038

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026**

*(All amounts are in INR Lakhs)*

| | Particulars | Note No | For the Year Ended 31st March 2026 | For the Year Ended 31st March 2025 |
|---|---|---|---|---|
| I. | Revenue from operations | 19 | 54,797.22 | 36,745.45 |
| II. | Other Income | 20 | 173.75 | 92.22 |
| III. | **Total Income (I +II)** | | **54,970.97** | **36,837.67** |
| IV. | **Expenses:** | | | |
| | Cost of Materials consumed | 21 | 34,557.94 | 31,546.78 |
| | Other Direct Costs | 22 | 771.56 | 234.15 |
| | Purchases of stock-in trade | | 11,870.45 | - |
| | Changes in inventories of work in progress, scrap, finished goods and stock in trade | 23 | 1,133.68 | (1,756.49) |
| | Employee benefits expense | 24 | 1,806.85 | 1,402.88 |
| | Finance Costs | 25 | 798.43 | 711.53 |
| | Depreciation and Amortization expenses | 26 | 535.97 | 246.26 |
| | Other expenses | 27 | 1,250.47 | 1,018.97 |
| **Total Expenses** | | | **52,725.35** | **33,404.07** |
| V. | **Profit / (Loss) before Exceptional items and tax (III -IV)** | | **2,245.62** | **3,433.60** |
| | Exceptional Items | | - | - |
| VI. | **Profit / (Loss) before tax** | | **2,245.62** | **3,433.60** |
| VII. | Tax expense: | | | |
| | (1) Current tax | | 567.00 | 854.45 |
| | (2) Deferred tax | | (146.12) | (13.59) |
| | (3) Previous year Taxes | | (1.48) | 54.13 |
| VIII. | **Profit / (Loss) for the year** | | **1,826.23** | **2,538.62** |
| IX. | Earnings per equity share (FV Rs. 10, (PY Rs. 10): | 28 | | |
| | (1) Basic & Diluted | | 8.09 | 12.31 |

**Notes to Accounting Policies** **27**
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 : May 16, 2026

**SUBHASH RAGHAV**
CFO

**ARTI CHAUHAN**
Company Secretary

**JAY BEE LAMINATIONS LIMITED**
Registered Address:-26/36, Upper Ground Floor, East Patel Nagar, New Delhi, India 110008
CIN:-L42200DL1988PLC031038
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026**
*(All amounts are in INR Lakhs)*

| | Particulars | For the Year Ended 31st March 2026 | | For the Year Ended 31st March 2025 | |
|---|---|---|---|---|---|
| **A :** | **CASH FLOW FROM OPERATING ACTIVITIES :-** | | | | |
| | Net Profit before tax as per Profit and Loss Account | | 2,245.62 | | 3,433.60 |
| | Adjusted for : | | | | |
| | Finance Costs | 798.43 | | 711.53 | |
| | (Profit)/ Loss on Sale / Discard of Assets (net) | (0.03) | | 4.68 | |
| | Depreciation and Amortisation Expense | 535.97 | | 246.26 | |
| | Provision for Doubtful Debts | 25.00 | | 25.00 | |
| | Interest Income | (75.95) | | (55.40) | |
| | | | 1,283.41 | | 932.06 |
| | Operating Profit before Working Capital Changes | | 3,529.03 | | 4,365.67 |
| | | | | | |
| | Adjusted for :- | | | | |
| | Trade and Other Payables | 7,867.36 | | 522.95 | |
| | Other Current Liabilities & Provisions | 636.81 | | 66.55 | |
| | Inventories | 2,879.61 | | (3,194.44) | |
| | Trade and Other Receivable | (11,277.20) | | (2,419.26) | |
| | Short Term Loans & Advances | (174.40) | | (1,122.91) | |
| | Other Assets | (15.31) | | (695.82) | |
| | | | (83.14) | | (6,842.92) |
| | Cash Generated from /(used in) Operations | | 3,445.89 | | (2,477.26) |
| | Taxes Paid (net of refunds, if any) | | (431.37) | | (910.32) |
| | Net Cash from Operating Activities | | 3,014.53 | | (3,387.58) |
| **B :** | **CASH FLOW FROM INVESTING ACTIVITIES :-** | | | | |
| | Purchase of Property Plant and Equipment, CWIP, Capital Advances | | (883.45) | | (1,881.29) |
| | Purchase of Investment | | - | | (372.31) |
| | Sale of Property Plant and Equipment | | 0.97 | | 36.88 |
| | Proceeds from deposits/(created) | | (2,213.70) | | 387.43 |
| | Interest Received | | 75.69 | | 55.40 |
| | Net Cash (used in) Investing Activities | | (3,020.49) | | (1,773.88) |
| **C :** | **CASH FLOW FROM FINANCING ACTIVITIES :-** | | | | |
| | Proceeds/(Repayment) of Long Term Borrowings | | (326.25) | | 379.44 |
| | Proceeds/(Repayment) of Short Term Borrowings | | 1,164.39 | | (434.99) |
| | Issue of Shares during the year | | - | | 6,672.20 |
| | Share Issue Expenses paid | | - | | (743.65) |
| | Finance Costs paid | | (798.43) | | (711.53) |
| | Net Cash (Used in)/ from Financing Activities | | 39.72 | | 5,161.48 |
| | | | | | |
| | **Net Increase in Cash and Cash Equivalents** | | **33.76** | | **0.02** |





| | Particulars | For the Year Ended 31st March 2026 | For the Year Ended 31st March 2025 |
|---|---|---|---|
| | Opening Balance of Cash and Cash Equivalents | 3.28 | 3.27 |
| | **Closing Balance of Cash and Cash Equivalents** | **37.04** | **3.28** |
| | **Cash and Bank Balances as per Note No.16** | | |
| | Cash And Cash Equivalents | 37.04 | 3.28 |
| | Other Bank Balances (Margin Money Deposits) | 300.00 | 181.12 |
| | | **337.04** | **184.40** |

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

**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 : May 16, 2026

**SUBHASH RAGHAV**
CFO

**ARTI CHAUHAN**
Company Secretary

**JAY BEE LAMINATIONS LIMITED**
Registered Address:-26/36, Upper Ground Floor, East Patel Nagar, New Delhi, India 110008
CIN:-L42200DL1988PLC031038
**Notes to the Financial Statements**

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

## 1. Share Capital

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| A. Authorised Equity Share Capital: | | |
| Equity shares | | |
| - No. of Shares | **2,50,00,000** | 2,50,00,000 |
| - Par value of shares | **10** | 10 |
| **Total** | **2,500.00** | **2,500.00** |

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| B. Issued, Subscribed and fully paid Up: | | |
| Equity shares | | |
| - No. of Shares | **2,25,67,600** | 2,25,67,600 |
| - Par value of shares | **10** | 10 |
| **Total** | **2,256.76** | **2,256.76** |

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | No. of shares | % Held | No. of shares | % Held |
| **C. Shareholders holding more than 5% shares** | | | | |
| Mr. Munish Kumar Aggarwal | 1,22,79,400.00 | 54.41% | 1,22,79,400.00 | 54.41% |
| Mrs. Sunita Aggarwal | 23,76,600.00 | 10.53% | 23,76,600.00 | 10.53% |
| Mr. Mudit Aggarwal | 10,92,600.00 | 4.84% | 10,92,600.00 | 4.84% |
| **Total** | **1,57,48,600.00** | **69.78%** | **1,57,48,600.00** | **69.78%** |

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| D. Reconciliation of number of Equity shares outstanding: | | |
| At the beginning of the financial year | **2,25,67,600** | 1,79,97,600 |
| Add: Split of shares during the year | - | - |
| Add: Bonus Issue of shares during the year | - | - |
| 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** | **2,25,67,600** |

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 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.



| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | No. of shares | % Held | No. of shares | % Held |
| **E. Shareholding by Promoters** | | | | |
| Mr. Munish Kumar Aggarwal | **1,22,79,400.00** | **54.41%** | 1,22,79,400.00 | 54.41% |
| Mr. Mudit Aggarwal | **10,92,600.00** | **4.84%** | 10,92,600.00 | 4.84% |
| Mrs. Sunita Aggarwal | **23,76,600.00** | **10.53%** | 23,76,600.00 | 10.53% |
| **Total** | **1,57,48,600.00** | **69.78%** | **1,57,48,600.00** | **69.78%** |

## 2. Reserves & Surplus

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **A. Surplus** | | |
| Opening Balance | **6,900.80** | 4,362.18 |
| Add: Profit during the year | **1,826.23** | 2,538.62 |
| **Closing balance** | **8,727.02** | **6,900.80** |

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **B. Security Premium:** | | |
| Opening Balance | **5,605.58** | 134.03 |
| Add: Security premium received during the year | - | 8,286.48 |
| Less: Share Issue Expenses paid during the year | - | (2,814.93) |
| | **5,605.58** | **5,605.58** |
| **Total (A+B)** | **14,332.61** | **12,506.38** |

## 3. Long Term Borrowings

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **A. SECURED LOAN (Secured by: - Note A Below)** | | |
| Term Loans From NBFC | **360.01** | 480.00 |
| Vehicle Loan from NBFC | **72.22** | 94.58 |
| **Total (A)** | **432.23** | **574.58** |

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **B. UNSECURED LOAN** | | |
| Loan against Property from Banks | - | 161.76 |
| Vehicle Loan from NBFC * | **23.99** | 46.12 |
| **Total (B)** | **23.99** | **207.88** |
| **Total (A+B)** | **456.22** | **782.47** |

* 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 (UP)

3(b)Exclusive charge wav of mortgage of industrial property located at A-21,phase II, Noida (UP).

4(a)Mortgaged of Flat No.D-702, Seventh Floor, Tower D, Pearl Gatway Towers, Plot No. D-8A, Sector 44, Noida (UP).

5. Unconditional irrevocable personal guarantee of Mr. Munish Aggarwal & Mr. Mudit Aggarwal during the entire tenure.

B. The Company has satisfied all the covenants prescribed in terms of borrowings.

C. The Company has not defaulted on any loans payable.

## 4. Long Term Provisions

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Provision for Employee Benefits | 145.10 | 130.64 |
| **Total** | **145.10** | **130.64** |

## 5. Short Term Borrowings

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **A. SECURED LOAN** | | |
| Loans repayable on demand | | |
| (a) From Banks | **2,485.39** | 1,242.35 |
| (b) Current Maturities of Long Term Loans | **257.14** | 335.79 |
| **Total** | **2,742.53** | **1,578.14** |

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 2026 | As at 31st March 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | **134.62** | 71.13 |
| Total outstanding dues of creditor other than Micro enterprises and small enterprises | **12,236.94** | 4,433.07 |
| **Total** | **12,371.56** | **4,504.20** |

## 6.1 Trade Payable ageing schedule: As at 31st March, 2026

| Particulars | Outstanding for following period from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) MSME | 134,62 | - | - | - | 134.62 |
| (ii) Others | 12,236.94 | - | - | - | 12,236.94 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - |





## 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 Years | 2-3 Years | More than 3 Years | Total |
| (i) MSME | 71.13 | - | - | - | 71.13 |
| (ii) Others | 4,433.07 | - | - | - | 4,433.07 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - |

## 7. Other Current Liabilities

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Expenses Payable | **309.71** | 163.00 |
| Advance from Customer | **15.03** | 19.42 |
| Duties & Taxes Payable | **509.23** | 36.86 |
| **Total** | **833.97** | **219.28** |

## 8. Short Term Provisions

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Provision for Employee Benefits | **47.73** | 40.07 |
| Provision for Income tax | **567.00** | 854.45 |
| **Total** | **614.73** | **894.52** |

## 10. Non Current Investments

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Other Investment(At cost)** | | |
| Investment in Property | **742.06** | 742.06 |
| **Total** | **742.06** | **742.06** |

## 11. Deffered Tax Assets / (Liabilities) (Net)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Provision for Employee Benefits & Others | **183.79** | 52.32 |
| WDV of Property Plant & Equipment | **65.76** | 51.11 |
| **Total** | **249.55** | **103.43** |

## 12. Long Term Loan & Advances

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Capital Advances | 12.46 | 68.46 |
| **Total** | **12.46** | **68.46** |

## 13. Other Non Current Assets

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Margin Money deposit with maturity of more than 12 months | **2,436.23** | 375.55 |
| Interest accrued on fixed deposits | **62.61** | 28.47 |
| Security Deposit | **494.54** | 96.21 |
| **Total** | **2,993.38** | **500.22** |

## 14. Inventories

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Raw materials | **3,050.08** | 4,819.98 |
| Work-in-progress | **1,347.99** | 2,587.80 |
| Packing material | **65.90** | 41.92 |
| Scrap | **19.52** | 21.02 |
| Finished Goods | **254.16** | 151.78 |
| Stock in Trade | **5.26** | - |
| ***Valued at lower of cost and net realisable value** | | |
| **Total** | **4,742.90** | **7,622.50** |

## 15. Trade Receivables

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Unsecured** | | |
| Undisputed Trade receivables -considered good | **18,868.98** | 7,428.05 |
| Disputed Trade receivables -considered good | **247.14** | 410.87 |
| Less: Provision for Doubtful Debts | **(50.00)** | (25.00) |
| **Total** | **19,066.12** | **7,813.92** |

### 15.1 Trade Receivables Ageing Schedule as at 31st March, 2026

| | Particulars | Outstanding for following period from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 yrs | 1-2 yrs | 2-3 yrs | More than 3 yrs | Total |
| (i) | Undisputed Trade receivables - considered good | 18,830.01 | 38.97 | - | - | - | 18,868.98 |
| (ii) | Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) | Disputed trade receivables considered good | - | - | - | - | 247.14 | 247.14 |
| (iv) | Disputed trade receivables considered doubtful | - | - | - | - | - | - |

### Trade Receivables Ageing Schedule as at 31st March, 2025

| | Particulars | Outstanding for following period from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 yrs | 1-2 yrs | 2-3 yrs | More than 3 yrs | Total |
| (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 | - | - | - | - | - | - |

## 16. Cash & Bank Balances

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **CASH & CASH EQUIVALENTS** | | |
| Balances with Banks | **31.78** | 0.47 |
| Cash in hand | **5.26** | 2.81 |
| **Total (A)** | **37.04** | **3.28** |

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **OTHER BANK BALANCES** | | |
| Margin Money deposit with maturity upto 12 months | **300.00** | 181.12 |
| Margin Money deposit with maturity of more than 12 months | **2,436.23** | 375.55 |
| (Less): Amount disclosed under non current assets | **(2,436.23)** | (375.55) |
| **Total (B)** | **300.00** | **181.12** |
| **Total (A+B)** | **337.04** | **184.40** |

## 17. Short Term Loan And Advances

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Advance to Vendors | **1,992.52** | 1,825.41 |
| Advance to Employees | **14.81** | 7.51 |
| **Total** | **2,007.32** | **1,832.92** |

## 18. Other Current Assets

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Interest Accrued on Fixed Deposit | **0.18** | 34.06 |
| GST Receivable | **91.76** | 522.94 |
| TCS/TDS Receivable | **210.28** | 37.66 |
| Advance Tax | **250.00** | 845.00 |
| Income Tax Refundable | **8.99** | 8.22 |
| Deposit with Tax Authorities under Appeal | **2.29** | 2.29 |

| Particulars | As at | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Prepaid Expenses | 134.17 | 64.33 |
| Export Incentives Receivable | 14.91 | 7.58 |
| Other Receivables | 7.78 | 2.66 |
| Total | 720.38 | 1,524.74 |

## 19. Revenue From Operations

| Particulars | For the Year Ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| **Sale of Goods and Services** | | |
| Manufacturing & related activities | 40,165.68 | 36,355.18 |
| EPC Projects and Works Contract Revenue | 14,146.27 | - |
| **Other Operating Revenue** | | |
| Scrap Sale | 467.95 | 370.92 |
| Export Incentives | 17.32 | 19.36 |
| Total | 54,797.22 | 36,745.45 |

## 20. Other Income

| Particulars | For the Year Ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Interest Income | 75.95 | 55.40 |
| Foreign Exchanges Fluctuation | 97.76 | 36.82 |
| Profit on sale of Property Plant and Equipment | 0.03 | - |
| Total | 173.75 | 92.22 |

## 21. Cost Of Materials Consumed

| Particulars | For the Year Ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Opening Stock | 4,861.90 | 3,423.95 |
| Add :- Purchase during the year | 32,812.01 | 32,984.74 |
| | 37,673.91 | 36,408.68 |
| Less :- Closing Stock | 3,115.97 | 4,861.90 |
| | 34,557.94 | 31,546.78 |

## 22. Other Direct Cost

| Particulars | For the Year Ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Project Execution and Service Expenses | 365.20 | - |
| Consumption for Stores & Spares Parts | 94.63 | 53.97 |
| Factory Rent Expense | 164.00 | 92.00 |
| Testing and Calibration Charges | 24.26 | 7.55 |
| Power and Fuels | 116.66 | 80.63 |
| Site Expense | 6.82 | - |





| Particulars | For the Year Ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Total | 771.56 | 234.15 |

## 23. Changes in inventories of work in progress, scrap, finished goods and stock in trade

| Particulars | For the Year Ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| **Opening Stock** | | |
| Work in Progress | 2,587.80 | 990.12 |
| Scrap | 21.02 | 14.00 |
| Finished Goods | 151.78 | - |
| Stock in Trade | - | - |
| **Closing Stock** | | |
| Work in Progress | 1,347.99 | 2,587.80 |
| Scrap | 19.52 | 21.02 |
| Finished Goods | 254.16 | 151.78 |
| Stock in Trade | 5.26 | - |
| **Change in Inventories** | | |
| Work in Progress | 1,239.82 | (1,597.69) |
| Scrap | 1.50 | (7.02) |
| Finished Goods | (102.38) | (151.78) |
| Stock in Trade | (5.26) | - |

## 24. Employee Benefit Expenses

| Particulars | For the Year Ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Salaries, bonus and allowances | 1,691.45 | 1,324.35 |
| Contribution to Provident and other funds | 85.77 | 68.25 |
| Staff welfare expenses | 29.63 | 10.27 |
| Total | 1,806.85 | 1,402.88 |

## 25. Finance Cost

| Particulars | For the Year Ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Interest on Borrowings | 299.61 | 248.22 |
| Other Interest | 320.12 | 393.63 |
| Loan Borrowing Fees/Discounting & Other Bank Charges | 178.70 | 69.68 |
| Total | 798.43 | 711.53 |

## 26. Depreciation and Amortization Expenses

| Particulars | For the Year Ended | |
|---|---|---|
| | 31st March 2026 | 31st March 2025 |
| Depreciation and amortised cost | 535.97 | 246.26 |
| Total | 535.97 | 246.26 |

## 27. Other Expenses

| Particulars | For the Year Ended 31st March 2026 | For the Year Ended 31st March 2025 |
|---|---|---|
| Repairs & Maintenance | **100.00** | 56.99 |
| Insurance | **66.24** | 67.01 |
| Rent | **16.74** | - |
| Fees & Taxes | **63.00** | 52.77 |
| Communication Expenses | **17.92** | 12.82 |
| Travelling & Conveyance Expenses | **86.81** | 71.79 |
| General Expenses | **124.68** | 101.51 |
| Auditor's remuneration* | | |
| Statutory Audit Fees | **4.50** | 4.50 |
| Tax Audit Fees & Other Services | **2.50** | 2.50 |
| Legal & Professional Expenses | **95.53** | 80.33 |
| Corporate social responsibility (CSR) | **49.00** | 37.36 |
| Loss on sale of Property Plant and Equipment | **-** | 4.68 |
| Provison for Bad & Doubtful Debts | **25.00** | 25.00 |
| Freight Forwarding & Clearing Expenses | **483.48** | 423.52 |
| Selling & Distribution Expenses | **115.07** | 78.19 |
| **Total** | **1,250.47** | **1,018.97** |

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

## 28. Earning per Share

| Particulars | For the Year Ended 31st March 2026 | For the Year Ended 31st March 2025 |
|---|---|---|
| Net profit after tax | **1,826.23** | 2,538.62 |
| Weighted average number of equity shares | **2,25,67,600.00** | 2,06,26,915.07 |
| **Earning per share (face value of Rs.10/- (PY 10) fully paid)** | **8.09** | **12.31** |





## Note 9 : (a) Property Plant and Equipment

| Particulars | GROSS BLOCK as on 01-04-2025 | Addition | Sale / Impairment | as on 31-03-2026 | DEPRECIATION BLOCK up to 01-04-2025 | during the year | Sale / Impairment | up to 31-03-2026 | NET BLOCK as on 31-03-2026 | as on 31-03-2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Factory Land | 29.06 | - | - | 29.06 | 1.06 | 0.53 | - | 1.59 | 27.47 | 28.00 |
| Building | 755.79 | 192.32 | - | 948.11 | 154.04 | 64.11 | - | 218.15 | 729.96 | 601.75 |
| Plant and Machinery | 2,081.22 | 526.16 | - | 2,607.38 | 971.32 | 239.84 | - | 1,211.16 | 1,396.22 | 1,109.90 |
| Tools & Equipment | 235.78 | 77.08 | - | 312.87 | 132.71 | 39.02 | - | 171.73 | 141.14 | 103.08 |
| Lab Equipments | 141.72 | 28.31 | - | 170.03 | 3.62 | 28.58 | - | 32.20 | 137.83 | 138.10 |
| Furniture & Fixture | 105.33 | 42.97 | - | 148.29 | 42.94 | 21.86 | - | 64.80 | 83.49 | 62.39 |
| Computer | 34.23 | 15.88 | - | 50.11 | 24.16 | 11.04 | - | 35.20 | 14.91 | 10.07 |
| Electric Installation | 62.47 | 7.63 | - | 70.10 | 16.87 | 13.12 | - | 29.98 | 40.12 | 45.61 |
| Office Equipments | 129.95 | 18.11 | - | 148.05 | 52.94 | 39.10 | - | 92.04 | 56.02 | 77.01 |
| Vehicles | 357.07 | 62.81 | 13.22 | 406.65 | 134.14 | 78.78 | 12.28 | 200.64 | 206.02 | 222.93 |
| **Total** | **3,932.61** | **971.27** | **13.22** | **4,890.66** | **1,533.78** | **535.97** | **12.28** | **2,057.47** | **2,833.18** | **2,398.82** |
| Previous Year | 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 |

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

| Particulars | Buildings | Plant & Machinery | Total |
|---|---|---|---|
| As at March 31, 2025 | 18.37 | 23.58 | 41.94 |
| Additions | 176.10 | 327.69 | 503.79 |
| Disposals / Adjustments | 194.46 | 351.27 | 545.73 |
| **As at March 31, 2026** | **-** | **-** | **-** |

## Note 9 : (c) Intangible assets under development

| Particulars | ERP Development |
|---|---|
| As at March 31, 2025 | 38.97 |
| Additions | 10.60 |
| Disposals / Adjustments | 0.49 |
| **As at March 31, 2026** | **49.08** |

**Notes:**

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

| Particular | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 years | Total |
|---|---|---|---|---|---|
| **As at March 31, 2026** | **10.11** | **38.97** | **-** | **-** | **49.08** |
| As at March 31, 2025 | 72.27 | 8.64 | - | - | 80.91 |

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





# JAYBEE LAMINATIONS LIMITED

## Notes to the Financial Statements

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

29 Significant Accounting policies and Additonal Note to Accounts annexed to and form part of the Financial Statements for the year ended March 31, 2026

**A Corporate Information**

Jaybee Laminations Limited (CIN Number L42200DL1988PLC031038) is a Public Limited Company incorporated and domiciled in India. Established in 1988, the company is at presently engaged in the business of Manufacturing of CRGO Products, Silicon Electrical Steel Stamping and Transformers. The company is also involved in execution of EPC projects i.e. Engineering, Procurement & Construction service. The equity shares of the Company are listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). The company has its registered office at 26/36, Upper Ground Floor, East Patel Nagar, New Delhi, India 110008.

The Financial Statements of the Company have been approved by the Board of Directors in their meeting held on 16th May, 2026.

**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) and presentation requirements of Division I of Schedule III to the Companies Act, 2013. 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, as applicable. 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.

The financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

**(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 andEquipments | 10 Years |

**(v) Revenue Recognition: -**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services. The Company presents revenues net of indirect taxes in its Statement of Profit and loss. The following is a description of the principal activities – separated by reportable segments – from which the Company generates its revenue.

**ii. Revenue from Manufacturing of Products**

The Product Segment of the company generate revenue from sale of CRGO Products, Stamping, Transformers and related components and services. Revenue from sale of manufactured goods and traded goods is recognised at a point in time upon transfer of significant risks and rewards of ownership to the customer, which generally coincides with dispatch / delivery of goods as per the terms of the contract or purchase order.

**ii. Revenue from EPC Projects**

The Company recognizes revenue, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits provided under a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account of customer's credit worthiness. Revenue is the transaction price the Company expects to be entitled to.

If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative standalone selling prices. Revenue is recognized for each performance obligation either at a point in time or over time. Determining the timing of the transfer of control at a point in time or over time requires judgment.

**iii. Other Revenue**

**Export Incentives:**

The export incentives from the Government are recognized where there is a reasonable assurance that the incentive will be received and the company will comply with all attached conditions.

**Intrest Income:**

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 usefui 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) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,

(b) a present obligation arising from past events, when no reliable estimate is possible,

(c) 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 2026 | As at 31st Mar 2025 |
|---|---|---|---|
| **I** | **Contingent Liability** | | |
| (A) | Claim Against the company not acknowledged as debts | 2.29 | 2.29 |
| (B) | Bank Guarantees | 2,934.50 | 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 | 20.74 | 392.78 |
| | Custom duty against import under EPCG Scheme | 103.72 | 196.72 |

**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) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Company has evaluated the Revision in definition of "Wages" and, based on current salary structure, does not expect any impact on the financial statements. The Company will continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government in respect of the Labour Codes.

(d) The Company does not have any derivative contracts at the end of respective financial years.

(e) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(f) 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, 2026 | March 31, 2025 |
|---|---|---|
| Present value of the obligation at the beginning | 171.61 | 130.45 |
| Interest cost | 11.58 | 9.46 |
| Current service cost | 27.86 | 24.73 |
| Past Service Cost | - | - |
| Benefits paid (if any) | (30.58) | (0.90) |
| Actuarial (gain)/loss | (0.24) | 6.97 |
| **Present value of obligation at the end** | **180.23** | **170.71** |

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Interest cost | 11.58 | 9.46 |
| Current service cost | 27.86 | 24.73 |
| Past Service Cost | - | - |
| Expected return on plan asset | - | - |
| Net actuarial (gain)/loss recognized in the period | (0.24) | 6.97 |
| **Expenses to be recognized in P&L** | **39.21** | **41.16** |

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Discount rate | 7.25 % per annum | 6.75 % 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, 2026 | March 31, 2025 |
|---|---|---|
| Current Liability (Short Term) | 35.13 | 40.07 |
| Non Current Liability (Long Term) | 145.10 | 130.64 |
| **Total Liability** | **180.23** | **170.71** |

(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 2026. The disclosure pursuant to the said Act is as under

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Principal amount remaining unpaid to suppliers under MSMED Act, 2006 | 134.62 | - |
| 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, 2021, The Management continues to monitor the operating results of its business segment separately for the purpose of making decisions about resource allocation and performance assessment.

**(a) Primary Segment Information**

The company has identified the primary operating segments as (a) Manufacturing of CRGO Products, Transformers and related Components (b) EPC Turnkey Projects. These have been identified considering the nature of products and services, the differing risks and returns and the internal organisation structure. Details of business segments are as follows:

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| **Segment Revenue** | | |
| a. Manufacturing of CRGO Products and Transformers | 40,650.95 | 36,745.45 |
| b. EPC Turnkey Projects | 14,146.27 | - |
| **Revenue from Operations** | **54,797.22** | **36,745.45** |
| **Segment Results (EBIT) - Profit /(Loss) before tax and interest from each segment** | | |
| a. Manufacturing of CRGO Products and Transformers | 1,541.38 | 4,182.48 |
| b. EPC Turnkey Projects | 1,551.67 | - |
| **Total** | **3,093.05** | **4,182.48** |
| Less : i. Interest | 798.43 | 711.53 |
| ii.Other un-allocable expenditure (net of unallocable income) | 49.00 | 37.36 |
| **Total Profit / (Loss) before Tax** | **2,245.62** | **3,433.60** |
| **Segment Assets** | | |
| a. Manufacturing of CRGO Products and Transformers | 17,824.42 | 21,181.90 |
| b. EPC Turnkey Projects | 14,687.44 | - |
| c. Un-allocated | 1,241.61 | 1,690.48 |
| **Total** | **33,753.47** | **22,872.38** |
| **Segment Liabilities** | | |
| a. Manufacturing of CRGO Products and Transformers | 3,229.00 | 6,943.38 |
| b. EPC Turnkey Projects | 13,079.07 | - |
| c. Un-allocated | 856.04 | 1,165.87 |
| **Total** | **17,164.10** | **8,109.24** |

**(b) Geographical Information**

The contribution of export sales being insignificant in comparison to domestic sales, the Company does not consider geographical segments as a separate reportable segment. Accordingly, no separate geographical segment disclosure is considered necessary under Accounting Standard (AS) 17 "Segment Reporting".

**(v)** "In the opinion of the management, disputed Trade Receivables outstanding for more than 3 years are considered good and recoverable, considering partial recoveries during the year and the likelihood of a favourable outcome in the ongoing matters. However, on a conservative basis, the management has made a provision for doubtful of Rs. 25 Lakhs (PY 25 Lakhs) during the current year."

**(vi)** 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.

**(vii)**Corporate Social Responsibility Expenditure

| | Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|---|
| a. | Amount required to be spent by the company during the year | 52.16 | 34.19 |
| b. | Amount of expenditure incurred* | 52.16 | 37.36 |
| c. | Shortfall/(excess) at the end of the period | - | (3.16) |
| d. | Total of previous years shortfall | - | - |
| e. | Reason for shortfall, | - | - |
| f. | Nature of CSR activities, | | |
| | On promotion of Education | 19.00 | 37.36 |
| | Eradicating hunger, poverty and malnutrition | 30.00 | - |
| 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 | 10.00 | 12.00 |
| 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 |

* including the excess paid in earlier year

**(viii) Related party disclosures: -**

**(a) List of Related Parties & Relationship:**

| | Particulars | Name of Related Parties |
|---|---|---|
| (I) | Key Managerial Personnel(KMP) | Sh. Munish Kumar Aggarwal, Whole-Time Director |
| | | Sh. Mudit Aggarwal, Managing Director |
| | | Smt. Sunita Aggarwal, Executive Director |
| | | Sh. Subhash Raghav, CFO |
| | | Smt. Arti Chauhan, 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. Priya Gupta |

**(b) 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 Related Parties | Relation | Nature of Transaction | 2025-26 | 2024-25 |
|---|---|---|---|---|
| Sh. Munish Kumar Aggarwal | Director | Loan Taken | - | 2,050.31 |
| | | Loan Repaid | - | 2,050.31 |
| | | Interest on Loan | - | 7.08 |
| | | Remuneration | 144.00 | 144.00 |
| Smt. Sunita Aggarwal | Director | Salary | 34.35 | 36.00 |
| Sh. Mudit Aggarwal | Director | Loan Taken | - | 1.05 |
| | | Loan Repaid | - | 1.05 |
| | | Interest on Loan | - | - |
| | | Remuneration | 48.00 | 42.00 |
| Smt. Priya Gupta | Wife of Director | Salary | 3.43 | 24.00 |
| Sh. Subhash Raghav | CFO | Salary | 21.16 | 15.19 |
| Smt. Arti Chauhan | Company Secretary | Salary | 11.24 | 9.24 |

| Name of the Related Parties | Relation | Nature of Transaction | 2025-26 | 2024-25 |
|---|---|---|---|---|
| M/s HMTD Engineering Pvt Ltd | Common Director | Sales | - | 38.36 |
| M/s Arvind Conductors Private Limited | Common Director | Rent | 66.00 | 60.00 |
| Parkshala | Common Trustee | CSR Expense | 10.00 | 12.00 |

**(c ) Balance at the end with Related parties**

| Name of the Person/Entity | | 2025-26 | 2024-25 |
|---|---|---|---|
| Sh. Munish Kumar Aggarwal | Payable | 7.67 | 6.22 |
| Sh. Mudit Aggarwal | Payable | 0.14 | 0.11 |
| Smt. Sunita Aggarwal | Payable | 2.34 | 2.35 |
| Smt. Priya Gupta | Payable | - | 2.16 |
| Sh. Subhash Raghav | Payable | 1.00 | 0.53 |
| Smt. Arti Chauhan | Payable | 0.80 | 0.51 |

Major Terms and Conditions of transactions with related parties:

i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

ii) The remuneration to Key Managerial Personnel and relatives thereof are in line with the HR policies of the company.

iii) Outstanding balances at the year-end are unsecured.

**(ix) Foreign Exchange Transactions & Exposure**

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Export of Goods (FOB) | 3,056.17 | 3,010.75 |
| Import of Goods (CIF) | 6,845.86 | 5,850.83 |
| Expenditure in Foreign Currency | 2,204.48 | 561.14 |

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Foreign | INR | Foreign | INR |
| Foreign Currency Receivable | | | | |
| - USD | 6,04,652.66 | 572.33 | 8,90,074.71 | 761.74 |

**(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 31-03-2026 is as under:

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

**(b) 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.

**(c) Analytical Ratios**

| Ratios | Numerator | Denominator | Current Period (2025-26) | Previous Period (2024-25) | Reason for change >25% |
|---|---|---|---|---|---|
| Current ratio (in times) | Current Assets | Current Liabilities | 1.62 | 2.64 | Due to increase in borrowings/creditors |
| Debt-Service coverage ratio (in times) | Earning for Debt Service | Debt Service | 0.99 | 1.48 | Due to Decreses in Profitability, Increase in Borrowing |
| Inventory turnover (in times) | Revenue from Operation | Avg Inventory | 8.86 | 6.10 | Due to decrease in Inventory & increase in Revenue |
| Trade receivables turnover ratio (in times) | Revenue from Operation | Avg Accounts Receivable | 4.08 | 5.55 | Due to increase in Accounts receivables |
| Trade payables turnover ratio (in times) | Purchases | Avg Accounts Payable | 3.89 | 7.77 | Due to increase in Accounts payables |
| Net capital turnover (in times) | Revenue from Operation | Working Capital | 5.31 | 3.12 | Due to Increase in Revenue, decrease in Working Capital |
| Return on equity ratio (in %) | Net Income (PAT) | Avg Shareholders Equity | 0.12 | 0.24 | Due to decrease in Profitability |
| Net profit ratio (in %) | Net Income (PAT) | Net Sales | 0.03 | 0.07 | Due to decrease in Profitability |
| Return on Capital employed (in %) | EBIT | Capital Employed | 0.15 | 0.26 | Due to decrease in EBIT |
| Return on Investment (in %) | Income from Investments | Avg Investments | NA | NA | |

**(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.

**(f) 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.

**(g) 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.

**(h)** 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.

**(i) 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.

**(j) 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**

For and On Behalf of the Board of Directors
**JAY BEE LAMINATIONS LIMITED**

**CA NISHANT BHANSALI**
Partner
Membership No: 532900

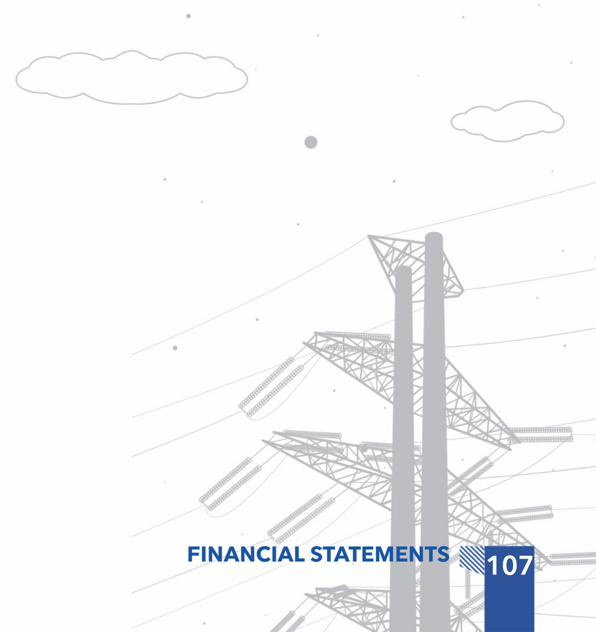
**MUNISH KUMAR AGGARWAL**
Director
DIN:-00466023

**MUDIT AGGARWAL**
Director
DIN:-01324169

**SUBHASH RAGHAV**
CFO

**ARTI CHAUHAN**
Company Secretary

Place : New Delhi
Dated : May 16, 2026



JAYBEE
LAMINATIONS LTD.

## JAY BEE LAMINATIONS LTD.

**Registered Office:**
26/36, Upper Ground Floor, East Patel Nagar,
New Delhi, Delhi-110008, India

**Corporate Office:**
A-18, 19 & 21, Phase-II, Noida, Uttar
Pradesh-201305, India

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