

# **J G INDUSTRIES LIMITED**

**39<sup>TH</sup> ANNUAL REPORT**  
**2022 - 2023**

# **J G INDUSTRIES LIMITED**

**Annual Report 2022 - 2023**

## **BOARD OF DIRECTORS**

**Ms. Meena Topandas Hingoraney, Whole time Director**  
**Mr. Pavithran Thayyil Kuttappai, CFO & Director**  
**Mr. Yogesh A. Joshi, Director**  
**Mr. Probir Samanta Kumar, Director**

## **CHIEF FINANCIAL OFFICER**

**Mr. Pavithran Thayyil Kuttappai**

## **COMPANY SECRETARY**

**Miss. Sakshi Rai (w.e.f. 01/02/2023)**

## **AUDITORS**

**M/s. Ankit Trisha And Company,**  
**Chartered Accountants,**  
**Mahaveer Nagar, Extension**  
**Mahaveer Nagar, Kota**  
**Rajasthan - 324009**

## **SECRETARIAL AUDITOR**

**Devendra Jain**  
**Johari Palace, Near T.I Mall**  
**M.G. Road, Indore, MP- 452029**

## **BANKERS**

**IDBI Bank, Mumbai**

## **REGISTERED OFFICE**

**CIN: L15141WB1983PLC035931**

**36/1A, Gorcha Road, Kolkata, West Bengal-700019 India**

**Website: [www.jg-industries.org](http://www.jg-industries.org)**

**Email: [jgindustriesltd@yahoo.in](mailto:jgindustriesltd@yahoo.in)**

**Ph: +91-945345826**

# J G INDUSTRIES LIMITED

CIN: L15141WB1983PLC035931

Reg. Off.: 36/1A Gorchha Road Kolkata, West Bengal-700019 India

Email id: jgindustriesltd@yahoo.in, Website: [www.jg-industries.org](http://www.jg-industries.org)

## NOTICE

To,  
The Member(s),  
J G Industries Limited

NOTICE is hereby given that 39<sup>th</sup> Annual General Meeting (AGM) of the Members of J G Industries Limited will be held on Saturday, 30<sup>th</sup> September 2023 at 2:00 Noon at the Registered office of the Company at 36/1A, Gorchha Road, Kolkata, West Bengal-700019 India to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March 2023 together with the Directors Report & Auditors Report thereon.

2. Appointment of Statutory Auditors: -

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 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, **M/s Ankit Trisha and Company., Chartered Accountants (FRN No. 023850C) Kota**, be and are hereby appointed as Statutory Auditors of the Company from conclusion of this 39<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2023 till the conclusion of 40<sup>th</sup> Annual General Meeting of the company to be held in the calendar year 2024.

**FURTHER RESOLVED THAT** the Auditor shall conduct the Statutory Audit for the financial year ended 31<sup>st</sup> March 2024 on a remuneration of Rs.7,000/- (Rupees Seven Thousand Only) exclusive of Goods and Service Tax as applicable and reimbursement of actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

**FURTHER RESOLVED THAT** the Board of Directors, be and are hereby authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

ON BEHALF OF THE BOARD  
FOR J G INDUSTRIES LIMITED  
J. G. INDUSTRIES LTD.  
DIRECTOR

Date: 11/08/2023

Director / Authorised Signatory

# **J G INDUSTRIES LIMITED**

CIN: L15141WB1983PLC035931

Reg. Off.: 36/1A Gorchha Road Kolkata, West Bengal-700019 India

Email id: [jgindustriesltd@yahoo.in](mailto:jgindustriesltd@yahoo.in), Website: [www.jg-industries.org](http://www.jg-industries.org)

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## **NOTE:**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member. Proxy in order to be effective must be received by the Company not less than 48 hours before the Meeting.
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M.to 1.00 P.M.
3. Members desires of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting.

# J G INDUSTRIES LIMITED

CIN: L15141WB1983PLC035931

Reg. Off.: 36/1A GORCHA ROAD KOLKATA West Bengal-700019 India

Email id: [jgindustriesltd@yahoo.in](mailto:jgindustriesltd@yahoo.in), Website: [www.jg-industries.org](http://www.jg-industries.org),

## REPORT OF THE BOARD OF DIRECTORS

To,  
The Members,

Your directors have pleasure in submitting their 39<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Financial statements for the year ended on 31<sup>st</sup> March 2023.

### 1. FINANCIAL HIGHLIGHTS

The Financial Results of the Company for the year 2022-23 are summarized as under:

(Amount in Hundred except EPS)

Particulars	2022 - 23	2021 - 22
Total Revenue	5,836	38,966
Total Expenses	3,80,234	2,412
<b>Profit or (Loss) before Exceptional and Extraordinary items and Tax</b>	<b>(3,74,398)</b>	<b>36,554</b>
Profit or Loss before Tax	(3,74,398)	36,554
Less: Current Tax & Deferred Tax	620	-
<b>Profit or Loss After Tax</b>	<b>(3,75,018)</b>	<b>36,554</b>
<b>Earning Per Share (EPS)</b>	<b>(50.46)</b>	<b>4.92</b>

### 2. PERFORMANCE

During the year under review your company has Total Revenue of Rs.5,836 /- (Amount in Hundred) for the current year as compared to previous year Total Revenue of Rs. 38,966/- (Amount in Hundred) and has earned a profit of Rs. 3,75,018/- (Amount in Hundred) for the current year as compared to previous year earned Profit of Rs. 36,554/- (Amount in Hundred).

Your directors are confident and trying hard to start its business activity in current financial year and they are hopeful to increase the profitability of the Company during the current financial year with dedicated efforts of the management.

### **3. CHANGE IN NATURE OF BUSINESS**

Your directors inform that there is no substantial change in the nature of the business during the year under review.

### **4. CHANGE IN SHARE CAPITAL**

During the Financial Year 2022-23 there is no change in the share capital of the company.

### **5. EXTRACT OF ANNUAL RETURN**

As per the MCA vide Notification dated 28.08.2020, It is not required to attach the extract of the annual return with the Board's report in Form No MGT.9, Hence we are providing the web-link <https://www.jg-industries.org/> on which the Form MGT-7 is available.

### **6. NUMBER OF BOARD AND COMMITTEE MEETINGS**

During the year under review **Five** meetings of the Board of Directors were held on 20<sup>th</sup> May, 2022, 12<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022, 30<sup>th</sup> January, 2023 and 01<sup>st</sup> February, 2023 in respect of which proper notices were given and proceedings were properly recorded in Minutes Book.

#### **Remuneration of Directors**

##### **Transactions of the non — executive directors**

The non-executive directors of the Company have not paid any sitting fees for attending meetings during the financial year 2022 - 23.

### **7. RISK MANAGEMENT**

Company has properly analyzed and identified the key business risk area and a Risk Mitigation process. Company had extensively exercised at regular intervals to identify, evaluate, manage and monitor all business Risk.

### **8. CORPORATE GOVERNANCE CERTIFICATE**

During the year under review Corporate Governance Certificate is Not Applicable to the Company.

#### **DETAILS OF COMMITTEES AND THEIR MEETINGS**

##### **➤ COMMITTEES**

### **9. AUDIT COMMITTEE**

The Audit Committee as on 31<sup>st</sup> March, 2023 comprises of the following Directors:

Mr. Yogesh Joshi - Member  
Mr. Pavithran Thayyil Kuttappai - Member  
Mr. Probir Kumar Samanta - Member

Further, all recommendations of Audit Committee were accepted by the Board of Directors.

**10. NOMINATION, REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE**

The functions of the Committee include recommending appointment of Directors to the Board, identifying persons who are qualified to become Directors in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate criteria for evaluation of the performance of Directors and the Board and to extend or continue the term of appointment of independent Director on the basis of the report of performance evaluation, recommending to the Board a policy relating to the remuneration subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of Director.

The Composition of the remuneration committee as follows:

Ms. Meena T Hingoraney (Chairperson and Member),

Mr. Pavithran Thayyil Kuttappai , Member and

Mr. Yogesh A Joshi , Member.

The Committee met once during the year at the meeting held on 12<sup>th</sup> August, 2022.

**11. ESTABLISHMENT OF VIGIL MECHANISM**

The Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Whistle Blower / Vigil Mechanism has been hosted on the website of the company. The policy, inter alia, provides a direct access to the Chairman of the Audit Committee. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

**12. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The provisions for constitution of the internal committee and the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the company. There is no complaint from any women pursuant to provisions of the said Act.



### **13. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, (the Act) your Directors confirm that:

- a. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. Being a unlisted company this clause relating to internal financial control is not applicable.

Explanation—For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information; and

- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **14. REPORTING OF FRAUD BY STATUTORY AUDITORS**

There was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.



## **15. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

## **16. AUDITORS REPORT**

The Auditors, in their report have referred to the Notes forming part of the Final Accounts, considering the principle of the materiality; the notes have been explained in the relevant notes to the financial statements for the period ended on 31<sup>st</sup> March 2023 are self-explanatory and do not need any further comments under section 134 of Companies Act, 2013.

## **17. STATUTORY AUDITORS**

**M/s. Ankit Trisha and Company, Chartered Accountants, (FRN No. 023850C)** Kota, are proposed to be Re-appointed as the Statutory Auditors of the Company from the conclusion of ensuing 39<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting to be held in the calendar year 2024 in terms of Section 139 of the Companies Act, 2013.

## **18. COST RECORD AND/OR COST AUDIT**

The company does not fall within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

## **19. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Devendra Jain**, Practicing Company Secretary to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to this Report.

## **20. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186(4) of the Act as at the end of the Financial Year 2022-23 are disclosed in the Notes to the Financial Statement attached with the Board Report.

## **21. RELATED PARTY TRANSACTIONS**

During the financial year 2022-23, the Company has not entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014.

**22. TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves as required under section 134(3)(j) of Companies Act 2013 during the year under review.

**23. DIVIDEND**

The Board of Directors has decided not to declare Dividend for the year ended 31<sup>st</sup> March 2023.

**24. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, as required to be reported under section 134(3)(1).

**25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The provisions of Section 134 (3) (m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

**26. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Board of Directors of the Company as required under section 134(3)(n) state that the risk associated in the ordinary course of business is duly taken care by the Board while taking business decisions. Further the company does not have a need to formulate any specified risk management policy.

**27. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS**

The company is not required to provide statement on Corporate Social Responsibility as per Section 134(3)(o) of the companies Act, 2013 as the company does not fall under the criteria provided under section 135 (1) of Companies Act, 2013, therefore no such committee was constituted by the company.

**28. ANNUAL EVALUATION OF PERFORMANCE OF BOARD**

In accordance with the provisions of Schedule IV of the Companies Act 2013, a separate meeting of the Independent Directors was held on 12<sup>th</sup> August, 2022 without the attendance of Non-Independent Directors and Members of the Management. The Committee has reviewed the performance and effectiveness of the Board in this meeting as a whole for the Financial Year 2022-2023.

**29. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014, during the Financial Year 2022-23.

**30. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES**

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

**31. DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review there has been a change in composition of Board of Director of the company. The Company has appointed **Miss. Sakshi Rai** as a Company Secretary Cum Compliance Officer of the Company w.e.f. 01<sup>st</sup> February 2023.

**32. RETIREMENT BY ROTATION**

In terms of Section 152 of the Companies Act, 2013 no director is liable to retire by Rotation at the 39<sup>th</sup> Annual General Meeting (AGM), and being eligible, has offered herself for re-appointment.

**33. DISQUALIFICATIONS OF DIRECTORS**

During the year under review declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the directors are disqualified for holding office as director.

**34. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE**

The Company does not have any Subsidiary Company, Joint venture or Associate Company as defined under Companies Act, 2013.

**35. DEPOSITS**

The Company has not accepted any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There were no significant material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its future operations.

### **36. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

According to Section 134 (5) (e) of the Companies Act, 2013, the term 'Internal Financial Control' (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate internal control system, which ensures the efficiency and profitability of operations, the reliability of information, adhering to rules and regulations, that all assets are safeguarded and protected, and that the transactions are authorized, recorded and reported regularly and correctly.

### **37. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY**

During the year under review none of the directors of the company are in receipt of the commission or remuneration from holding or subsidiary company of the company, if any, as provided under section 197 (14) of Companies Act, 2013.

### **38. PARTICULARS OF EMPLOYEES**

The provisions of Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (appointment and remuneration) Rules, 2014 are not applicable to the company, during the year under review.

### **39. ACKNOWLEDGEMENT**

Your directors are also thankful to the Members of the Company for their faith and confidence in the Management of the Company.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS  
FOR J G INDUSTRIES LIMITED**

J. G. INDUSTRIES LTD.

  
Director / Authorised Signatory

**YOGESH ARUN JOSHI  
DIRECTOR  
DIN: 07261943**

J. G. INDUSTRIES LTD.

  
Director / Authorised Signatory

**PAVITHRAN THAYYIL KUTTAPPAI  
DIRECTOR  
DIN: 08253080**

**Place: Kolkata**

**Dated: 11<sup>th</sup> August, 2023**

**Devendra Jain**  
Company Secretary

B. Com, CFA, A.C.S.

MX-47, INDIRA NAGAR,  
NEEMUCH (M.P.)- 458441  
Cell. 8109320371  
csdevendrajain@gmail.com

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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**  
*[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]*

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To,  
The Members,

**J G INDUSTRIES LIMITED**  
**CIN: L15141WB1983PLC035931**  
36/1A GORCHA ROAD  
KOLKATA WB 700019 IN

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

Based on our verification of the **J G INDUSTRIES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2023** 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 Company for the financial year ended on **March 31, 2023** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time. However, the regulations are not applicable to the Company during the Audit period since the Company has not raised any money from the public and hence, these regulations have not been considered for the purpose of this report;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. However, the regulations are not applicable to the Company during the Audit period since the Company does not have any scheme in operation and hence, these regulations have not been considered for the purpose of this report;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issue any debt securities;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time;- **Not applicable to the Company during the Audit period;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1999- **Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.**
- vi Taking into consideration, business activities of the Company, there are no specific regulator / law whose approval is required for undertaking business operations of the Company and hence no comment is invited in respect of the same. We have in principally verified existing systems and mechanism which is followed by the Company to ensure compliance of other applicable Laws like Labour Laws etc and have relied on the representation made by the Company and its officers in respect of aforesaid systems and mechanism for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings. These Standards were applicable with effect from July 1, 2015 and have been taken into consideration for all meetings of the Company held thereafter.
- (ii) The Listing Agreements entered into by the Company with the Exchanges read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

- 1. Company has not complied provision relating to voting through electronic mean under section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.**
- 2. Company has not complied provisions of the Listing SEBI ((LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 with the Stock Exchange during the FY 2022-23.**
- 3. Company has not complied provisions of section 91 of companies Act, 2013.**

I further report that

I rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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



I further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

Note: This Report is to be read with our letter which is annexed as Annexure A and forms and integral part of this report.

Date : 28/06/2023  
Place : Neemuch  
UDIN :- A031994E000518183



**Devendra Jain**  
**ACS 31994**  
**C.P. No.13319**



**To,  
The Members,**

**J G INDUSTRIES LIMITED**  
**CIN: L15141WB1983PLC035931**  
36/1A Gorcha Road  
Kolkata WB 700019 IN

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our 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 of effectiveness with which the management has conducted the affairs of the company.



## Independent Auditor's Report

To the Members of

**J.G. Industries Limited**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of J.G. Industries Limited, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Loss, changes in equity 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 Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





1. Accuracy of measurement, presentation and disclosure of fair value of financial instruments in view of adoption of Ind AS 109 "Financial Instruments".

The application of the new financial instruments accounting standards involves certain assumptions relating to the fair value determination of investment made by the company in unquoted equity of various other companies. Refer notes to the financial instruments.

#### **Auditor's Response**

#### **Principal Audit Procedures**

1. Obtaining draft balance sheet of Companies from the management to determine the basis on which fair value of the company can be ascertained.
2. Understanding the nature of the companies and discussion with management regarding the method to be adopted for arriving at fair value.
3. Assessing the need to obtain independent fair valuation from an independent valuer in each case and challenges involved in obtaining the same in absence of enough independent valuers to determine the value of these shares and the substantial cost involved.
4. Arriving at the conclusion to value the same at the respective book value taking in account the nature of business, and difficulty in trading the same in an open market.

#### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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



### 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 preparation of these financial statements to 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, read with the rule 7 of Companies (Accounts) Rules, 2014. 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 fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditors' Responsibility

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

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

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

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.

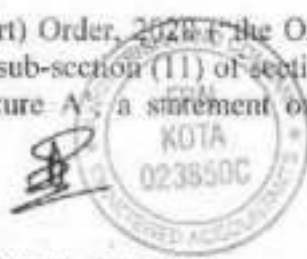
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in the Order, to the extent applicable.





2. As required by section 143(3) of the Act, we report that:


- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books and there are no branches to the company to the best of our knowledge;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- (f) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable to the company.
- (g) In our opinion, Section 197 of the Companies Act, 2013 is not applicable to Private Limited Company.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds



or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR M/S ANKIT TRISHA AND COMPANY  
CHARTERED ACCOUNTANTS  
Firm Registration No. 023850C

  
(CA. ANKIT MITTAL)  
Partner  
Membership No. : 423444  
UDIN: 23423444BGYKXA2474

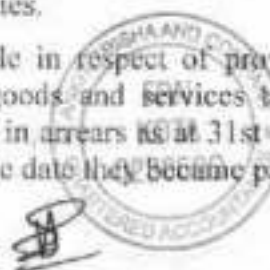


DATED : 29/05/2023  
PLACE : Mumbai

**ANNEXURE- A TO THE AUDITOR'S REPORT:**

Annexure referred to paragraph 1 in the Independent Auditor's Report of even date to the members of J.G. Industries Limited on the financial statements as on and for the year ended 31<sup>st</sup> March 2023.

- (i) The company does not have any fixed assets and hence provision of Clause 3 (i) is not applicable to the company.
- (ii) The company does not have any inventory and hence reporting under clause 3 (ii) is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- (v) According to the information and explanations given to us, the company has not accepted any deposits or amount which are deemed to be deposits during the year and does not have any unclaimed deposits, and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - a) The company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, customs duty, cess and other material statutory dues, applicable to it, with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, customs duty, cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.



- c) According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Service Tax, duty of custom, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) From the examination of the books of account and as per the explanation given to us there is no any transaction which is not recorded in the books of account which have been disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- (ix) According to the information and explanation given by the management, the company did not have any outstanding dues in respect of Bank, Financial Institution, Government or Debenture holders during the year.
- (x) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable.
- (xi) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company the rules regarding internal audit is not applicable. The company has a sufficient internal control system commensurate with its size and operation.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with them, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company was registered as non banking finance company under section 45-IA of the Reserve Bank of India Act, 1934 with certificate of registration no. B-05.02869 dated 6<sup>th</sup> June 2005. However the certificate is cancelled by RBI vide its letter dated September 17, 2018 because the company could not meet the net owned fund requirement of 200 lacs required by a non banking financial company to carry on the business of non banking financial institution. The company is now

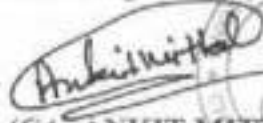


not required to be registered under section 451A of Reserve Bank of India Act, 1934.

- (xvii) The company has not incurred any cash loss during the year of audit or during the immediately preceding financial year.
- (xviii) There was no resignation of the statutory auditors during the year.
- (xix) There was no material uncertainty in assessing or evaluating the ageing report or financial report or other particulars as on the date of Audit.
- (xx) The Rules regarding Corporate Social Responsibility and consequent transfer of funds under Schedule VII to the Companies Act are not applicable to this company.
- (xxi) There was no adverse remarks of auditors to the any group company of this company.

FOR M/S ANKIT TRISHA AND COMPANY  
CHARTERED ACCOUNTANTS

Firm Registration No. 023850C

  
(CA. ANKIT MITTAL)  
Partner  
Membership No. :423444  
UDIN: 23423444BGYKXA2474

DATED : 29/05/2023

PLACE : Mumbai

**J.G. INDUSTRIES LIMITED**  
CIN : L15141WB1983PLC035931  
Balance Sheet as at 31.03.2023

(Rupee in Hundred)

	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Financial assets			
	(i) Investments	2	12,02,812	15,81,186
	<b>Total non-current assets</b>		<b>12,02,812</b>	<b>15,81,186</b>
2	<b>Current assets</b>			
	(a) Financial assets			
	(i) Trade receivables	3	258	258
	(ii) Cash and cash equivalents	4	4,993	113
	(b) Current Tax Assets (Net)	5	-	42
	<b>Total current assets</b>		<b>5,251</b>	<b>413</b>
	<b>Total assets</b>		<b>12,08,063</b>	<b>15,81,600</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	6	74,316	74,316
	(b) Other equity (Refer SOCIE)		11,30,577	15,05,595
	<b>Total equity</b>		<b>12,04,892</b>	<b>15,79,910</b>
	<b>Liabilities</b>			
2	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	7	1,950	1,000
	(b) Other current liabilities	8	898	689
	(c) Current Tax Liabilities (Net)	9	323	-
	<b>Total current liabilities</b>		<b>3,171</b>	<b>1,689</b>
	<b>Total equity and liabilities</b>		<b>12,08,063</b>	<b>15,81,600</b>

Significant accounting policies and notes to the Ind AS financial statements 1-22

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

for and on behalf of the Board of Directors

FOR M/S ANKIT TRISHA AND COMPANY  
Chartered Accountants

ICAI Firm Reg. No.: 023850C

Yogesh A. Joshi (Director)  
(DIN : 07261943)

Meena T. Hirjorany (WTD)  
(DIN : 01513620)

CA ANKIT MITTAL  
Partner (Membership No.: 423444)  
UDIN: 23423444BGYKXA2474

Sakshi Rai (Company Secretary)

Pavithran T. K. (Director & CFO)  
(DIN : 08253080)

Date: 29/05/2023

Place: Kota

Date: 29/05/2023

Place: Mumbai

**J.G. INDUSTRIES LIMITED**

CIN : L15141WB1983PLC035931

**Statement of Profit And Loss for the period ended 31.03.2023**

(Rupee in Hundred)

	Particulars	Note No.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
i	Revenue from operations	10	5,806	297
ii	Other income	11	30	38,669
iii	<b>Total income ( i + ii )</b>		<b>5,836</b>	<b>38,966</b>
iv	<b>Expenses:</b>			
	Purchase		248	-
	Employee benefits expense	12	90	1,596
	Finance Cost	13	108	33
	Other expenses	14	3,79,788	783
	<b>Total expenses</b>		<b>3,80,234</b>	<b>2,412</b>
v	<b>Profit/(loss) before exceptional item and tax (III-IV)</b>		<b>(3,74,398)</b>	<b>36,554</b>
vi	Exceptional item		-	-
vii	<b>Profit/(loss) before tax (V-VI)</b>		<b>(3,74,398)</b>	<b>36,554</b>
viii	Tax expense/(credit):			
	-Current tax	15	620	-
ix	<b>Profit/(loss) for the year (VII-VIII)</b>		<b>(3,75,018)</b>	<b>36,554</b>
x	Other Comprehensive income/(loss)			
xi	<b>Total Comprehensive income/(loss) for the year</b>			
xii	<b>Earnings/(loss) per equity share (of Rs. 10/- each)</b>			
	<b>Basic and Diluted ( in Rs. per share)</b>	16	<b>(50.46)</b>	<b>4.92</b>

Significant accounting policies and notes to the Ind AS financial statements 1-22

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

FOR M/S ANKIT TRISHA AND COMPANY

Chartered Accountants

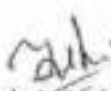
ICAI Firm Reg. No.: 023850C



CA ANKIT MITTAL


Partner (Membership No.: 423444)

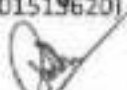
UDIN: 23423444BGYKXA2474


  
**Yogesh A. Joshi (Director)**  
 (DIN : 07261943)

  
**Sakshi Rai (Company Secretary)**

for and on behalf of the Board of Directors

  
**Meena T. Hingoraney (WTD)**  
 (DIN : 01519620)

  
**Pavithran T. K. (Director & CFO)**  
 (DIN : 08253080)

Date: 29/05/2023

Place: Kota

Date: 29/05/2023

Place: Mumbai



**J.G. INDUSTRIES LIMITED**

CIN : L15141WB1983PLC035931

**STATEMENT OF CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2023**

(Rupee in Hundred)

	Particulars	As at 31.03.2023	As at 31.03.2022
A	<b>Net Profit before taxation and extraordinary item</b>	(3,74,398)	36,554
	<b>Adjustments For :</b>		
	Dividend Income	(28)	(11)
	Effect of measuring equity investment at fair value	3,78,375	(38,658)
	Operating Profit/(Loss) before Working Capital Changes	3,949	(2,115)
	<b>Adjustments For :</b>		
	Increase/Trade Receivable	-	-
	Increase/Decrease in Other Current Assets	-	800
	Increase/Decrease in Current Liabilities	1,482	1,121
	Cash generated from operations	5,431	(194)
	Income Tax	(620)	-
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4,811</b>	<b>(194)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	<b>Adjustments For :</b>		
	Increase/Decrease in Current Tax Assets (Net)	42	(16)
	Dividend	28	11
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>70</b>	<b>(5)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>4,880</b>	<b>(199)</b>
	Cash and Cash Equivalents at the beginning of the period	113	312
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,993</b>	<b>113</b>

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS 7 on Statement of Cash Flow notified under Companies (Accounts) Rules, 2015.

Significant accounting policies and notes to the Ind AS financial statements 1-22

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

for and on behalf of the BOD

FOR M/S ANKIT TRISHA AND COMPANY

Chartered Accountants

ICAI Firm Reg. No.: 023850C

Yogesh A. Joshi (Director)

(DIN : 07261943)

Meena T. Hingorani (WTD)

(DIN : 01513620)

Sakshi Rai (Company Secretary)

Pavithran T. K. (Director & CFO)

(DIN : 08253080)

CA ANKIT MITTAL

Partner (Membership No.: 423444 )

UDIN: 23423444BGYKXA2474

Date: 29/05/2023

Place: Kota

Date: 29/05/2023

Place: Mumbai



**J.G. INDUSTRIES LIMITED**  
CIN : L15141WB1983PLC035931  
STATEMENT OF CHANGES IN EQUITY

**a. Equity Share Capital**

(Rupee in Hundred)

Balance as at April 1, 2021	74,31,560
Add: Changes in Equity Share Capital during FY 2021-22	-
Balance as at March 31, 2022	74,31,560
Add: Changes in Equity Share Capital during FY 2022-23	-
Balance as at March 31, 2023	74,31,560

**b. Other Equity**

For the year ended 31st March 2022

Particulars	Other equity			Total
	Retained earnings	Capital Reserve	Statutory Reserves	
Balance as on 01 April 2021	10,14,599	4,53,943	498	14,69,041
Profit for the year	36,554	-	-	36,554
Balance as at 31 March 2022	10,51,153	4,53,943	498	15,05,595

For the period ended 31st March 2023

Particulars	Other equity			Total
	Retained earnings	Capital Reserve	Statutory Reserves	
Balance as on 01 April 2022	10,51,153	4,53,943	498	15,05,595
Profit for the year	(3,75,018)	-	-	(3,75,018)
Balance as at 31 March 2023	6,76,135	4,53,943	498	11,30,577


Significant accounting policies and notes to the Ind AS financial statements 1-22


The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

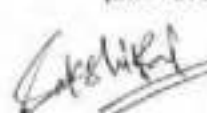
for and on behalf of the Board of Directors

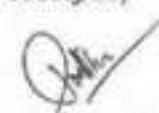
FOR M/S ANKIT TRISHA AND COMPANY  
Chartered Accountants  
ICAI Firm Reg. No.: 023850C

  
Yogesh A. Joshi (Director)  
(DIN : 07261943)

  
Meena T. Hingorapey (WTD)  
(DIN : 01513620)

  
CA ANKIT MITTAL  
Partner (Membership No.: 423444)  
UDIN: 23423444BGYKXA2474

  
Sakshi Rai (Company Secretary)

  
Pavithran T. K. (Director & CFO)  
(DIN : 08253080)

Date: 29/05/2023  
Place: Kota

Date: 29/05/2023  
Place: Mumbai

# J.G.INDUSTRIES LIMITED

CTN : L15141WB1983PLC035931

Notes to the Ind AS financial statements for the year ended March 31, 2023

## NOTE- 1 NOTES AND SIGNIFICANT ACCOUNTING POLICIES

### 1. COMPANY OVERVIEW

J.G. Industries Ltd was incorporated on 25<sup>th</sup> February 1983 and is a Public Limited Company domiciled in India. The registered office of the company is situated at 36/1A Gorcha Road, Kolkata West Bengal - 700019. The Company is primarily engaged in the trading of goods and investments.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on the basis of going concern under historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

#### A. Presentation and Disclosure of Financial Statements

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

#### B. Fair Value Measurement

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value.

#### C. Use of Estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. Any revision to the accounting estimates is recognized prospectively.



# J.G.INDUSTRIES LIMITED

CIN : L15141WB1983PLC035931

## Notes to the Ind AS financial statements for the year ended March 31, 2023

### **D. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable.

- a. Sales of goods is recognized when significant risks and rewards of ownership are transferred to buyer.
- b. Commission income is recognized on fulfillment of commitment of transaction relating to sales or services.
- c. Dividend income is recognized in the year when the right to receive the payment is established.
- d. Interest income is recognized on time proportionate basis.

### **E. Financial Instruments**

#### **a. Financial assets:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other company. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

#### **Initial Recognition:**

Financial assets are initially measured at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL) their transaction costs are recognized in the statement of profit and loss, while in other cases, the transaction costs are attributed to the acquisition value of financial assets.

#### **Classification and Subsequent Measurement:**

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

#### **Amortized Cost:**

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Fair Value through OCI:**

A financial asset shall be classified and measured at fair value through OCI if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.



# J.G.INDUSTRIES LIMITED

CIN : L15141WB1983PLC035931

## Notes to the Ind AS financial statements for the year ended March 31, 2023

### **Fair Value through Profit or Loss:**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

The company has made an irrevocable election to present in Profit and Loss, subsequent changes in the fair value of equity instruments held as investments.

### **De-recognition:**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

## **b. Financial Liabilities:**

### **Initial Recognition:**

All financial liabilities are initially recognized at fair value and in case of Loans and Borrowings, net of directly attributable transaction costs.

### **Classification and Subsequent Measurement:**

Financial liabilities are subsequently classified as either financial liabilities at amortized cost or at Fair Value through Profit and Loss (FVTPL). Financial liabilities are measured at amortized cost using the Effective interest rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognized in the statement of Profit and Loss.

### **De-recognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

## **F. Investments:**

Investment in subsidiary/associate is carried at amortized cost. Other Investment comprising of Investment in Quoted and Unquoted Equity shares and units of mutual funds are carried at fair value. For fair value determination, in case of shares and units quoted on a recognized stock exchange, the closing market price as on balance sheet date is taken as fair value. For others, the book value of the company in which investment is made is treated as its fair value due to practical difficulty in obtaining fair value from external valuer.

## **G. Impairment of Assets**

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. If impairment loss recognized in previous accounting periods cease to exist, the reversal of same is done and recognized in the statement of profit and loss account.

## **H. Segment Reporting**

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker. The company has only one reportable segment.



# J.G.INDUSTRIES LIMITED

CIN : L15141WB1983PLC035931

## Notes to the Ind AS financial statements for the year ended March 31, 2023

### **I. Income Taxes**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profits offered for income tax and the profit as per the financial statements.

### **J. Borrowing Cost**

Borrowing Cost that is attributable to the acquisition of qualifying assets is capitalized as part of such cost till the said assets put to use. All other borrowing cost is charged to revenue account.

### **K. Provisions, Contingent Liability & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liability are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

### **L. Earnings per Share**

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

### **M. Cash Flows**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

### **Note: 1.1**

#### **Additional Disclosures forming an integral part of the Financial Statements**

#### **1. Contingent liabilities and commitments**

There are no contingent liabilities held as on Balance Sheet date.

#### **2. Dividend**

The company have not proposed any dividend to equity shareholders for the period.

#### **3. Utilization of Borrowed Fund and Share Premium**

The company have not raised any fund.



# J.G.INDUSTRIES LIMITED

CIN : I15141WB1983PLC035931

## Notes to the Ind AS financial statements for the year ended March 31, 2023

4. In the opinion of the Board, there are no assets other than Property, Plant and Equipment and Intangible assets and non-current investments which have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

### 5. Additional Regulatory Information

- (i) Title deeds of Immovable Property not held in name of the Company

All the immovable property are held in the name of the company as on balance sheet date.

- (ii) The company have not revalued its Property, Plant and Equipment during the period under audit.

- (iii) Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or  
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

- (iv) Capital-Work-in Progress (CWIP)

There are no Capital Work-in-progress as on the date of balance sheet.

- (v) Intangible assets under development

There is no intangible assets under development as on the date of the balance sheet.

- (vi) Details of Benami Property held

The company does not hold any Benami Property

- (vii) Working Capital/Borrowing

The company have not borrowed from banks or financial institutions on the basis of security of current assets.

- (viii) Wilful Defaulter by any Bank/Financial Institution/Other Lender

The company is not declared as wilful defaulter by any bank/financial institutions/other lender.

- (ix) Relationship with Struck off Companies

The company have not done any transactions with the companies struck off u/s. 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

- (x) Registration of charges or satisfaction with Registrar of Companies

There are no charges pending for Registration with Registrar of Companies (ROC)

- (xi) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rule, 2017





# J.G.INDUSTRIES LIMITED

CTN : L15141WB1983PLC035931

## Notes to the Ind AS financial statements for the year ended March 31, 2023

(xii) **Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangement approved by Competent Authority.

6. **Undisclosed Income**

There are no transactions which are not recorded in books of accounts i.e., there is no undisclosed income.

7. **Crypto Currency or Virtual Currency**

The company have not traded in Crypto Currency or Virtual Currency.





# J.G. INDUSTRIES LIMITED

CIN : L15141WB1983PLC035931

Notes Forming Part Of The Financial Statements For The Year Ended 31.03.2023

(Rupee in Hundred)

Note	Particulars	As at 31.03.2023		As at 31.03.2022	
2	<b>Investments</b>				
	<b>Trade Investments</b>				
(a)	<b>In Quoted Equity shares at fair value through FVTPL</b>	No.	Amount	No.	Amount
1	ICICI Bank (F.V. Rs.2/-)	550	4,825	550	4,017
2	Multiplus Resources Ltd. (F.V. Rs.10/-)	2,51,000	3,765	2,51,000	3,765
			8,590		7,782
(b)	<b>In Unquoted Equity shares of companies in which</b>				
1	Arham Credit Capital Pvt Ltd. (Rs.10/-)	21,700	16,483	21,700	16,804
2	Celestial Commercial Pvt. Ltd. (Rs.100/-)	5,000	28,943	5,000	45,280
3	D & H Secheron Impex Pvt. Ltd. (Rs.100/-)	625	8,593	625	8,685
4	D & H Secheron Industries Pvt. Ltd. (Rs.10/-)	7,000	87	7,000	118
5	D & H Secheron Infrastructure Pvt. Ltd. (Rs.10/-)	5,91,920	1,54,491	5,91,920	1,57,687
6	Dwekam Electrodes Pvt. Ltd. (Rs.10/-)	10,000	1,272	10,000	1,216
7	Dwekam Weldtech Pvt. Ltd. (Rs.10/-)	2,04,055	1,21,637	2,04,055	1,24,474
8	Gaurang Metals Pvt. Ltd. (Rs.10/-)	4,90,000	2,04,379	4,90,000	2,53,085
9	Indore Aromatics Pvt. Ltd. (Rs.100/-)	6,000	88,540	6,000	1,83,280
10	Kaberi Tradelink Pvt. Ltd. (Rs.10/-)	20,000	27,498	20,000	26,310
11	Krishnakripa Holdings Pvt. Ltd. (Rs.100/-)	11,000	74,608	11,000	77,990
12	Sam Exim Ltd. (Rs.100/-)	1,58,594	2,11,802	1,58,594	2,39,620
13	Sam Farms & Foods Pvt. Ltd. (Rs.100/-)	12,000	1,07,695	12,000	2,11,262
14	Sam Holdings (Bombay) Pvt. Ltd. (Rs.100/-)	33,830	79,653	33,830	1,26,693
15	Sam Hoteliers & Holdings Pvt. Ltd. (Rs.10/-)	37,000	20,413	37,000	27,720
16	Sam Hoteliers & Resorts Pvt. Ltd. (Rs.100/-)	2,125	26,071	2,125	45,018
17	Sam Projects Developers Pvt. Ltd. (Rs.100/-)	10,000	16,388	10,000	22,665
18	Sam Spintex Pvt. Ltd. (Rs.10/-)	27,000	5,670	27,000	5,497
			11,94,222		15,73,405
	<b>Total</b>		<b>12,02,812</b>		<b>15,81,186</b>
	Aggregate amount of quoted Investments		8,590		7,782
	Aggregate amount market value of quoted Investments		8,590		7,782
	Aggregate amount of un-quoted investment		11,94,222		15,73,405
	Fair market value of unquoted has been taken as per balance sheet as on 31.3.2023 provided to us by the management of respective Companies. (Refer Significant accounting policies Point No. 3(F))				
3	<b>Trade receivables</b>				
a)	Outstanding for a period exceeding 6 months		258		258
b)	Others : Unsecured Considered Good		-		-
	<b>Total</b>		<b>258</b>		<b>258</b>



**J.G. INDUSTRIES LIMITED**

CIN : L15141WB1983PLC035931

Notes Forming Part Of The Financial Statements For The Year Ended 31.03.2023

(Rupee in Hundred)

Note	Particulars	As at 31.03.2023	As at 31.03.2022
4	Cash & Cash Equivalents		
	Balances with Banks in Current Accounts	4,993	113
	Total	4,993	113

5	Current Tax Assets (Net)		
	Net Current Tax Assets	-	42
	Total	-	42

6	Equity Share Capital		
	Authorized		
	7,50,000 Equity Shares (Prev. Year 7,50,000) of Rs. 10/- Each	75,000	75,000
		75,000	75,000
	Issued and Subscribed		
	7,43,156 Equity Shares (Prev. Year 7,43,156) of Rs. 10/- each, Fully Paid up	74,316	74,316
	Paid Up		
	7,43,156 Equity Shares (Prev. Year 7,43,156) of Rs. 10/- each, Fully Paid up	74,316	74,316
		74,316	74,316

## a Reconciliation of Shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31.03.2023		As at 31.03.2022	
	Nos.	Amount	Nos.	Amount
At the Beginning of the Year	7,43,156	74,316	7,43,156	74,316
Issued during the year	-	-	-	-
Outstanding at the end of the year	7,43,156	74,316	7,43,156	74,316

## b Terms / Rights Attached to Shares

Equity Shares
The Company has only one class of Equity shares having a par value of 10/- . Each holder of equity shares is entitled to one vote per share.
The Company declares and pays dividends in Indian rupees if any.
During the Year Ended 31st March 2023 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL ( For 31st March 2022 was Rs NIL).
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c Details of Shareholders holding more than 5% shares in the Company

Equity	As at 31.03.2023		As at 31.03.2022	
	Nos.	%	Nos.	%
Name of the Share holders				
Gaurang Metals Pvt. Ltd.	1,10,550	14.88%	1,10,550	14.88%



**J.G. INDUSTRIES LIMITED**

CIN : L15141WB1983PLC035931

**Notes Forming Part Of The Financial Statements For The Year Ended 31.03.2023**

(Rupee in Hundred)

Note	Particulars	As at 31.03.2023	As at 31.03.2022
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d. Details of the Shareholding of Promoters:  
Equity

Shares held by promoters at the end of the year as on 31.03.2023			% Change during the year
Promoters Name	No. of Shares	% of total shares	
Celestial Commercial P Ltd.	8,400	1.13%	0.00%
Dwekam Electrodes Ltd.	30,556	4.11%	0.00%
Dwekam Weldtech Pvt. Ltd.	9,600	1.29%	0.00%
Dwekam Weld-Tech Pvt.Limited	26,900	3.62%	0.00%
Gaurang Metals Pvt. Ltd.	1,10,550	14.88%	0.00%
Indian Organics & Pharma P Ltd.	36,500	4.91%	0.00%
Indore Aromatics Pvt. Ltd.	36,500	4.91%	0.00%
Manhattan Leasing Private Limited	36,500	4.91%	0.00%
Meena T Hingoraney	20,240	2.72%	0.00%
Mrudu Merchandise Pvt. Ltd.	33,500	4.51%	0.00%
Sam Exim Limited	17,000	2.29%	0.00%
Sam Exim Ltd.	19,500	2.62%	0.00%
Sam Farms & Foods P Ltd.	28,400	3.82%	0.00%
Sam Holdings (Bombay) Pvt. Ltd.	36,500	4.91%	0.00%
Sam Hoteliers & Holdings P. Ltd.	36,500	4.91%	0.00%
Sam Hoteliers & Resorts P. Ltd.	36,150	4.86%	0.00%
Sam Project Developers P Ltd.	36,100	4.86%	0.00%
Sam Streamline Systems P Ltd.	36,500	4.91%	0.00%
Steward Trading & Invest P. Ltd.	35,900	4.83%	0.00%
Superfine Fabrics P Ltd.	36,500	4.91%	0.00%
<b>Total</b>	<b>6,68,296</b>	<b>90%</b>	<b>0.00%</b>

Shares held by promoters at the end of the year as on 31.03.2022			% Change during the year
Promoters Name	No. of Shares	% of total shares	
Celestial Commercial P Ltd.	8,400	1.13%	0.00%
Dwekam Electrodes Ltd.	30,556	4.11%	0.00%
Dwekam Weldtech Pvt. Ltd.	9,600	1.29%	0.00%
Dwekam Weld-Tech Pvt.Limited	26,900	3.62%	0.00%
Gaurang Metals Pvt. Ltd.	1,10,550	14.88%	0.00%
Indian Organics & Pharma P Ltd.	36,500	4.91%	0.00%
Indore Aromatics Pvt. Ltd.	36,500	4.91%	0.00%
Manhattan Leasing Private Limited	36,500	4.91%	0.00%
Meena T Hingoraney	20,240	2.72%	0.00%
Mrudu Merchandise Pvt. Ltd.	33,500	4.51%	0.00%
Sam Exim Limited	17,000	2.29%	0.00%
Sam Exim Ltd.	19,500	2.62%	0.00%
Sam Farms & Foods P Ltd.	28,400	3.82%	0.00%
Sam Holdings (Bombay) Pvt. Ltd.	36,500	4.91%	0.00%
Sam Hoteliers & Holdings P. Ltd.	36,500	4.91%	0.00%



**J.G. INDUSTRIES LIMITED**

CIN : L15141WB1983PLC035931

Notes Forming Part Of The Financial Statements For The Year Ended 31.03.2023

(Rupee in Hundred)

Note	Particulars	As at 31.03.2023		As at 31.03.2022
	Sam Hoteliers & Resorts P. Ltd.	36,150	4.86%	0.00%
	Sam Project Developers P Ltd.	36,100	4.86%	0.00%
	Sam Streamline Systems P Ltd.	36,500	4.91%	0.00%
	Steward Trading & Invest P. Ltd.	35,900	4.83%	0.00%
	Superfine Fabrics P Ltd.	36,500	4.91%	0.00%
	<b>Total</b>	<b>6,68,296</b>	<b>90%</b>	<b>0.00%</b>
<b>7</b>	<b>Borrowings</b>			
	(a) Loans repayable on demand			
	(i) from banks		-	-
	(ii) from other parties		1,950	1,000
	<b>Total</b>		<b>1,950</b>	<b>1,000</b>
<b>8</b>	<b>Other Current Liabilities</b>			
	Other Payables		898	689
	<b>Total</b>		<b>898</b>	<b>689</b>
<b>9</b>	<b>Current Tax Liabilities (Net)</b>			
	Net Current Tax Liabilities		323	-
	<b>Total</b>		<b>323</b>	<b>-</b>
<b>10</b>	<b>Revenue from operations</b>			
	Sale of Bamboo Sticks		315	-
	Commission on Sales		5,491	297
	<b>Total</b>		<b>5,806</b>	<b>297</b>
	<b>Details of Product Sold</b>			
	Details of Product Sold			
	Sale of Bamboo Sticks		315	-
	Details of Services			
	Commission		5,491	297



**J.G. INDUSTRIES LIMITED**

CIN : L15141WB1983PLC035931

Notes Forming Part Of The Financial Statements For The Year Ended 31.03.2023

(Rupee in Hundred)

Note	Particulars	As at 31.03.2023	As at 31.03.2022
<b>11</b>	<b>Other income</b>		
	a. Interest income from financial assets at amortised cost		
	(i) From Long Term Investments	-	-
	(ii) From Income Tax Refund	2	-
	b. Dividend		
	(i) From Current Investments	-	-
	(ii) From Long Term Investments	28	11
	c. Net Profit on Sale of Investment		
	(i) From Current Investment	-	-
	(ii) From Long Term Investments	-	-
	d. Rent income	-	-
	e. Effect of measuring equity investment at fair value	-	38,658
	<b>Total</b>	<b>30</b>	<b>38,669</b>
<b>12</b>	<b>Employee benefit expense</b>		
	Salary Paid	90	1,596
	<b>Total</b>	<b>90</b>	<b>1,596</b>
<b>13</b>	<b>Finance Cost</b>		
	Interest on Borrowing	108	33
	<b>Total</b>	<b>108</b>	<b>33</b>
<b>14</b>	<b>Other expenses</b>		
	a ) Establishment Expenses		
	Auditor Remuneration	70	70
	Bank Charges & Demat Charges	82	11
	Legal and Professional charges	1,090	360
	Office and General Expenses	55	272
	Rates and taxes	116	70
		<b>1,413</b>	<b>783</b>
	b ) Others		
	Effect of measuring equity investment at fair value	3,78,375	-
		<b>3,78,375</b>	<b>-</b>
	<b>Total</b>	<b>3,79,788</b>	<b>783</b>
	Audit Fees	70	70
	GST	-	-
		<b>70</b>	<b>70</b>
<b>15</b>	<b>Tax Expenses</b>		
	Income Tax :		
	Current Year	620	-
	Excess/Short Provision of previous year	-	-
	<b>Total</b>	<b>620</b>	<b>-</b>



**J.G. INDUSTRIES LIMITED**

CIN : L15141WB1983PLC035931

Notes Forming Part Of The Financial Statements For The Year Ended 31.03.2023

(Rupee in Hundred)

Note	Particulars	As at 31.03.2023	As at 31.03.2022
------	-------------	------------------	------------------

<b>16</b>	<b>Earnings Per Share</b>		
	Earnings per share is computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.		
	Particular	31.03.2023	31.03.2022
	Profit/ Loss After Tax	(3,75,018)	36,554
	Net Profit attributable to equity shareholders	(3,75,018)	36,554
	No of Shares (Basic & diluted)	7,43,156	7,43,156
	Earnings Per Share (Basic & diluted)	(50.46)	4.92

<b>17</b>	<b>Reconciliation of Effective Tax Rate</b>		
	Accounting Profit before Income Tax	(3,74,398)	36,554
	Income Tax Rate as applicable	26%	26%
	Tax at applicable Statutory Income Tax Rate without	(97,343)	9,504
	Tax Effects of:		
	Disallowances as per Income Tax Act	98,381	-
	Expenses allowed and income not subject to tax	-	10,051
	Others	417	-
	Reported Income Tax Expense	620	(547)
	Effective Tax Rate	0.17%	-1.50%

<b>18</b>	<b>Ratios</b>		
	Current Ratio	1.66	0.24
	Debt-Equity Ratio	0.00	0.00
	Debt Service Coverage Ratio	(174.59)	-
	Return on Equity Ratio	(0.31)	0.02
	Inventory Turnover Ratio	-	-
	Trade Receivables Turnover Ratio	-	-
	Trade Payables Turnover Ratio	-	-
	Net Capital Turnover Ratio	0.00	0.02
	Net Profit Ratio	(64.26)	0.94
	Return on Capital Employed	(0.23)	0.02
	Return on Investment	(0.31)	0.02





**J.G. INDUSTRIES LIMITED**

CIN : L15141WB1983PLC035931

Notes Forming Part Of The Financial Statements For The Year Ended 31st March 2023

Note																																																																												
19	Financial Instruments- Classification and Fair Value Management:																																																																											
a.	Financial Assets and Liabilities																																																																											
	The carrying value of financial instruments by categories is as follows:																																																																											
	As at March 31, 2023																																																																											
	<table><tr><th>Particular</th><th>As at March 2023</th><th>Level 1</th><th>Level 2</th><th>Level 3</th></tr><tr><td><b>FINANCIAL ASSET</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Fair Value Through Profit &amp; Loss</td><td></td><td></td><td></td><td></td></tr><tr><td>Investments</td><td>12,02,812</td><td>8,590</td><td>-</td><td>11,94,222</td></tr><tr><td>Amortized Cost</td><td></td><td></td><td></td><td></td></tr><tr><td>Trade receivables</td><td>258</td><td>-</td><td>-</td><td>258</td></tr><tr><td>Cash and cash equivalents</td><td>4,993</td><td>-</td><td>-</td><td>4,993</td></tr><tr><td>Loans</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Other financial assets</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Total</b></td><td><b>12,08,063</b></td><td><b>8,590</b></td><td><b>-</b></td><td><b>11,99,473</b></td></tr><tr><td><b>FINANCIAL LIABILITIES</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td>1,950</td><td>-</td><td>-</td><td>1,950</td></tr><tr><td>Trade Payables</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Other Financial Liabilities</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Total</b></td><td><b>1,950</b></td><td><b>-</b></td><td><b>-</b></td><td><b>1,950</b></td></tr></table>	Particular	As at March 2023	Level 1	Level 2	Level 3	<b>FINANCIAL ASSET</b>					Fair Value Through Profit & Loss					Investments	12,02,812	8,590	-	11,94,222	Amortized Cost					Trade receivables	258	-	-	258	Cash and cash equivalents	4,993	-	-	4,993	Loans	-	-	-	-	Other financial assets	-	-	-	-	<b>Total</b>	<b>12,08,063</b>	<b>8,590</b>	<b>-</b>	<b>11,99,473</b>	<b>FINANCIAL LIABILITIES</b>					Borrowings	1,950	-	-	1,950	Trade Payables	-	-	-	-	Other Financial Liabilities	-	-	-	-	<b>Total</b>	<b>1,950</b>	<b>-</b>	<b>-</b>	<b>1,950</b>
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	The Fair Value Hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:																																																																											
	Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities																																																																											



**J.G. INDUSTRIES LIMITED**

CIN : L15141WB1983PLC035931

Notes Forming Part Of The Financial Statements For The Year Ended 31st March 2023

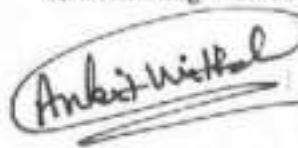
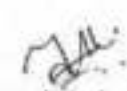
Note	
	<p>Level 2- Inputs are other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly or indirectly.</p> <p>Level 3- Inputs are not based on observable market data (unobservable inputs).</p> <p>The financial instruments included in level 3 of Fair Value Hierarchy, ie. Fair Value of Investment in Unquoted Equity Shares is determined based on the Net Asset Value of the Investee Company as on the Balance Sheet Date.</p>
20	In the opinion of the Board, the current assets, loans and advances have a value on realization on the ordinary course of business, at least equal to the amount at which the same is stated in the Balance Sheet. There are no contingent liabilities.
21	The financial statements were approved for issue by the board of Directors on <u>29/05/2023</u> .
22	The Company has reclassified and regrouped the Previous Year Figures to confirm the current classification.

As per our report of even date attached


for and on behalf of the Board of Directors

FOR M/S ANKIT TRISHA AND COMPANY  
Chartered Accountants

ICAI Firm Reg. No.: 023850C

CA ANKIT MITTAL  
Partner (Membership No.: 423444 )  
UDIN: 23423444BGYKXA2474  
Yogesh A. Joshi (Director)  
(DIN : 07261943)

Sakshi Rai (Company Secretary)

  
Meena T. Hingoraney (WTD)  
(DIN : 01513620)Pavithran T. K. (Director & CFO)  
(DIN : 08253080)Date: 29/05/2023  
Place: KotaDate: 29/05/2023  
Place: Mumbai