



301, Krishna Kunj Complex,
Opp. Sahara Market, Vapi Silvassa Road,
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Independent Auditors' Report

To the Board of Directors
JD Orgochem Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Jaysynth (Europe) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Profit and Loss Statement and the Cash Flow Statement for the period 1st April, 2023 to 31st March, 2024, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.





Ajay Shobha & Co.
Chartered Accountants

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An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss and its cash flows for the period 1st April, 2023 to 31st March, 2024.

- (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) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

For AJAY SHOBHA & CO.
Chartered Accountants
(Firm Registration No. 317031E)

(Arun Kumar Singh)
Partner

Membership No. 113591

Place : Mumbai

Date : 14th May, 2024

UDIN : 24113591BKAUBL3046

AJAY SHOBHA & CO.
CHARTERED ACCOUNTANTS

ARUN KUMAR SINGH
PARTNER

JAYSYNTH (EUROPE) LIMITED
BALANCE SHEET AS AT 31st MARCH, 2024

(in £)

Particular	Note	As at 31st Mar, 2024	As at 31st Mar, 2023
A ASSETS			
1) Non-current asset			
a) Property, plant & equipment	2	780	918
b) Financial assets			
c) Other Non-current assets			
d) Deferred Tax Asset	3	17,229	-
Total non-current assets		18,009	918
2) Current assets			
a) Inventories	4	3,89,114	9,07,594
b) Financial assets			
i) Trade receivables	5	6,51,319	1,48,459
ii) Cash and cash equivalents			
iii) Bank balances other than cash and cash equivalents above	6	89,832	1,18,923
c) Other current assets	7	22,768	27,526
Total current assets		11,53,033	12,02,502
Total assets		11,71,042	12,03,420
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	8	5,87,500	5,87,500
b) Other Equity	9	2,41,850	3,15,083
Total equity		8,29,350	9,02,583
Liabilities			
1) Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	10	13,884	23,884
b) Provisions		-	-
c) Deferred tax liabilities (net)		-	-
Total non-current liabilities		13,884	23,884
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	10	10,000	10,000
ii) Trade payable	11	14,950	11,458
iii) Other financial liabilities	12	5,713	5,038
b) Other current liabilities	13	2,97,145	2,50,457
Total current liabilities		3,27,808	2,76,953
Total liabilities		3,41,692	3,00,837
Total equity and liabilities		11,71,042	12,03,420

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

FOR AJAY SHOBHA & CO.

CHARTERED ACCOUNTANTS

(Firm Registration No. 317031E)

Parag S. Kothari

Parag S. Kothari
Director

(Arun Kumar Singh)

Partner

Membership No. 113591

Place : Mumbai

Date : 14th May, 2024

UDIN: 24113591BKAUBL3046

AJAY SHOBHA & CO.
CHARTERED ACCOUNTANTS
Arun Kumar Singh
ARUN KUMAR SINGH
PARTNER

JAYSYNTH (EUROPE) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(in £)

Particulars	Note	Year ended 31st Mar, 2024	Year ended 31st Mar, 2023
Income			
Revenue from operations	14	19,42,470	19,87,262
Other income	15	925	9,506
Total income		19,43,395	19,96,768
Expenses			
Cost of materials consumed		-	-
Purchase of stock-in-trade		13,51,806	21,31,232
Changes in inventories of finished	16	5,18,480	(2,78,288)
Employee benefit expenses	17	41,425	41,395
Finance costs	18	1,255	1,625
Depreciation and amortisation expenses	3	138	162
Other expenses	19	1,16,434	1,26,380
Total expenses		20,29,538	20,22,506
Profit before exceptional items and tax		(86,143)	(25,738)
Exceptional items		-	-
Profit before tax		(86,143)	(25,738)
Tax expense			
Current tax		-	-
Deferred tax		(17,229)	-
Tax Expenses related to prior year		-	(4,251)
Total tax expense		(17,229)	(4,251)
Profit for the year		(68,914)	(21,487)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gains / (losses) on defined benefit plans		(4,319)	(4,548)
Other Comprehensive Income, net of tax		(4,319)	(4,548)
Total Comprehensive Income for the year		(73,233)	(26,035)
Basic and diluted earning £ per Equity share of £ 1 each		(0.12)	(0.04)

The accompanying Notes form an integral part of the Financial Statements


As per our Report of even date

For and on behalf of the Board of Directors

FOR AJAY SHOBHA & CO.

CHARTERED ACCOUNTANTS

(Firm Registration No. 317031E)


 Parag S. Kothari
 Director

(Arun Kumar Singh)

Partner


Membership No. 113591

Place : Mumbai

Date : 14th May, 2024

UDIN: 24113591BKAUBL3046

AJAY SHOBHA & CO.
CHARTERED ACCOUNTANTS


ARUN KUMAR SINGH
PARTNER

JAYSYNTH (EUROPE) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

(In ₹)

A Equity Share Capital	Amount
Particular	
As at 31 st March, 2023	5,87,500
Changes in Equity share capital during the year	5,87,500
As at 31 st March, 2024	

B Other Equity	Retained Earning	Other Comprehensive Income	Total Other Equity
Particulars			
As at 1 st April, 2022	3,58,948	(17,830)	3,41,118
Profit for the year	(21,487)	(4,548)	(26,035)
Transfer to reserve	-	-	-
Addition /(Deduction) to reserve	-	-	-
Other Comprehensive Income	-	-	-
As at 31 st March, 2023	3,37,461	(22,378)	3,15,083
Profit for the year	(68,914)	(4,319)	(73,233)
Transfer to reserve	-	-	-
Addition /(Deduction) to reserve	-	-	-
Other Comprehensive Income	-	-	-
As at 31 st March, 2024	2,68,547	(26,697)	2,41,850

The accompanying Notes form an integral part of the Financial Statements

For and on behalf of the Board of Directors

As per our Report of even date
FOR AJAY SHOBHA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. 317031E)

Arun Kumar Singh
(Arun Kumar Singh)

Partner
Membership No. 113591

Place : Mumbai

Date : 14th May, 2024

UDIN : 241135910KAU0L3046



Parag S. Kothari
Parag S. Kothari
Director

JAYSYNTH (EUROPE) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(in ₹)

	Year ended 31st March, 2024	Year ended 31st March, 2023
A Cash flow from operating activities:		
Net profit before tax and extraordinary items	(86,143)	(25,738)
Adjustments for :		
Other Comprehensive Income	(4,319)	(4,548)
Depreciation	138	162
(Profit) / Loss on sale of fixed assets	-	-
(Profit) / Loss on sale of investments	-	-
Dividend Received	-	-
Provision for Diminution of Value of Investment	-	-
Operating profit before working capital changes	(90,324)	(30,124)
Inventories	5,18,480	(2,78,288)
Trade receivables	(5,02,860)	5,95,851
Other assets	4,758	1,707
Trade payables	3,492	(30,787)
Other liabilities	51,308	(1,78,736)
Cash generated from operations	(15,146)	79,623
Interest & finance charges paid (Net)		
Direct taxes	3,945	3,945
Net cash from operating activities	(19,091)	75,678
B Cash flow from investing activities :		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Purchase of investments	-	-
Sale of investments	-	-
Dividend Received	-	-
Net cash Generated in investing activity	-	-
C Cash flow from financing activities :		
Payment of Dividend	-	-
Repayment of Bounce back Loan	(10,000)	(10,282)
Increase in amount of bounce back loan	-	-
Payment to redeem entity's shares	-	-
Net cash used in financing activities	(10,000)	(10,282)
Net increase/(decrease) in cash and cash equivalents	(29,091)	65,396
Opening Cash and cash equivalents	1,18,923	53,527
Closing Cash and cash equivalents	89,832	1,18,923

As per our Report of even date
FOR AJAY SHOBHA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. 317031E)

For and on behalf of the Board of Directors



Parag S. Kothari
Director

(Arun Kumar Singh)
Partner
Membership No. 113591

AJAY SHOBHA & CO.
CHARTERED ACCOUNTANTS


ARUN KUMAR SINGH
PARTNER

Place : Mumbai

Date : 14th May, 2024

UDIN : 24113591BKAUBL3046

Jaysynth (Europe) Limited

SIGNIFICANT ACCOUNTING POLICIES

A. Basis Of Preparation Of Financial Statements

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention.

B. Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent 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.

C. Inventories

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

D. Fixed Assets

Tangible Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price and any other cost directly attributable to bringing the asset to its working condition for its intended use.

E. Depreciation

Depreciation is provided at the annual rates in order to write off each asset over its estimated useful life.

F. Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

G. Foreign Currency Transactions

- i. Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of transaction or that approximates the actual rate on the date of the transaction.
- ii. Monetary items denominated in foreign currency at the year end are restated at the year end rates.



- iii. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

H. Sales Turnover Recognition

Sales turnover is recognised when the significant risk & rewards of ownership of goods have passed to the buyer which generally coincides with the delivery. Sales/turnover for the year represents net invoiced sales of goods excluding vales added tax.

I. Employee benefits

- i. Short-term employee benefits are recognized as an expense in the Profit & Loss A/c in the year in which the related services are rendered.
- ii. The Company's contribution to social security is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

J. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

K. Provisions , Contingent Liabilities And Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

L. Trade Receivables

Trade receivables are stated after making adequate provision for bad debt & doubtful debts.



2. TANGIBLE FIXED ASSETS

Particulars	Exch. Rate	Plant & Machinery £	Furniture and Fixtures £	Motor Vehicles £	Total £
COST					
As on 1st April, 2023		10,365.00	10,767.00	-	21,132.00
As on 31st March, 2024					-
Disposal					-
		10,365.00	10,767.00	-	21,132.00
DEPRECIATION					
As on 1st April, 2022		9,477.00	10,575.00	-	20,052.00
Charge for year		133.00	29.00		162.00
As on 31st March, 2023		9,610.00	10,604.00	-	20,214.00
Charge for year		113.00	25.00		138.00
				-	-
As on 31st March, 2024		9,723.00	10,629.00	-	20,352.00
NET BOOK VALUE					
As on 31st March, 2024		642.00	138.00	-	780.00
As on 31st March, 2023		755.00	163.00	-	918.00



JAYSYNTH (EUROPE) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024

	(in £)	
	As at 31.3.2024	As at 31.3.2023
Note 3 : Deferred Tax Asset		
<u>Deferred Tax Asset</u>		
Related to Net loss	17,229	-
	<u>17,229</u>	<u>-</u>
Note 4 : Inventories		
Stock in Trade	3,89,114	9,07,594
	<u>3,89,114</u>	<u>9,07,594</u>
Note 5 : Trade Receivable		
Trade Debtors	6,51,319	1,47,232
Other Debtors	-	1,227
	<u>6,51,319</u>	<u>1,48,459</u>
Note 6 : Bank balances other than cash and cash equivalents above		
Cash at Bank	89,832	1,18,923
	<u>89,832</u>	<u>1,18,923</u>
Note 7 : Other current assets		
VAT	8,131	8,398
Tax	-	3,934
Prepayments	14,637	15,194
	<u>22,768</u>	<u>27,526</u>
Note 9 : Other Equity		
Retained Earning		
Opening balance	3,37,461	3,58,948
Add : Profit for the year	(68,914)	(21,487)
	<u>2,68,547</u>	<u>3,37,461</u>
Other Comprehensive Income Reserve		
Opening Balance OCI	(22,378)	(17,830)
Addition During the Year	(4,319)	(4,548)
	<u>(26,697)</u>	<u>(22,378)</u>
	<u>2,41,850</u>	<u>3,15,083</u>
Note 10 : Borrowings		
Current		
Bounce Back Loan	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Non-current		
Bounce Back Loan	13,884	23,884
	<u>13,884</u>	<u>23,884</u>
Note 11 : Trade Payable		
Trade Creditors	14,950	11,458
	<u>14,950</u>	<u>11,458</u>
Note 12 : Other financial liabilities		
Accrued expenses	5,713	5,038
	<u>5,713</u>	<u>5,038</u>
Note 13 : Other current liabilities & Provisions		
<u>Other current liabilities</u>		
Social Security and other taxes	3,994	5,131
Other Creditors	2,93,151	2,45,326
	<u>2,97,145</u>	<u>2,50,457</u>



8. Equity Share Capital

(in £)

Particulars	As at 31.3.2024		As at 31.3.2023	
	Number of Shares	£	Number of Shares	£
AUTHORIZED CAPITAL				
Equity shares of £1/- each	11,75,000	11,75,000	11,75,000	11,75,000
		11,75,000		11,75,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL				
Equity shares of £1/- each, fully paid up	5,87,500	5,87,500	5,87,500	5,87,500
Total		5,87,500		5,87,500

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.3.2024

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of £ 1/- each			
Year ended 31.3.2024			
Number of shares	5,87,500	-	5,87,500
Amount (£)	5,87,500	-	5,87,500
Year ended 31.3.2023			
Number of shares	5,87,500	-	5,87,500
Amount (£)	5,87,500	-	5,87,500
As at 1.4.2022			
Number of shares	5,87,500	-	5,87,500
Amount (£)	5,87,500	-	5,87,500

B) Rights, Preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of £ 1/- per share. Each shareholder is eligible for one vote per share held. The Dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company remaining.

C) Details of Shares held by each shareholder holding more than 5% Share

Particulars	As at 31.3.2024		As at 31.3.2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Jaysynth Dyestuff (India) Limited	5,87,500	100.00	5,87,500	100.00

d) The details of Shares held by promoters at the end of the year

Promoter name	As at 31.3.2024			As at 31.3.2023		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Jaysynth Dyestuff (India) Limited	5,87,500	100.00%	-	5,87,500	100.00%	-



JAYSYNTH (EUROPE) LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

(in £)

	As at 31.3.2024	As at 31.3.2023
Note 14 : Revenue from operations		
Sales	19,42,470	19,87,262
	19,42,470	19,87,262

Note 15 : Other Income		
(Surplus)/deficit on exchange rates		9,380
Corporation tax interest	178	-
Deposit account interest	747	126
Loss on Disposal of fixed assets - Motor Car		-
	925	9,506

Note 16 : Changes in inventories of finished goods,work-in-progress and stock-in-trade

<u>Inventories at the end of the year</u>		
Finished Goods	3,89,114	9,07,594
<u>Inventories at the beginning of the year</u>		
Finished Goods	9,07,594	6,29,306
	5,18,480	(2,78,288)

Note 17 : Employee Benefit Expenses

Directors Salaries	40,400	40,400
Directors Pension	1,025	995
	41,425	41,395

Note 18 : Finance costs

Bank Charges	513	917
Interest Paid - Bank Loan	742	708
	1,255	1,625

Note 19 : Other Expenses

Clearance & carriage inward	5,783	2,746
Distribution	27,528	31,080
Duties	-	45
Storage & handling	26,470	22,045
(Surplus)/deficit on exchange rates	3,172	-
Commissions	2,288	6,184
Rent & rates	4,336	4,266
Insurance	19,274	24,244
Advertisement & Sales Promotion Expenses	1,008	14,584
Other Misc. Exp.	1,540	1,541
Telephone Expenses	2,648	2,190
Post & stationery	1,651	1,837
Travel & entertaining cost	7,762	5,289
Profession Expenses	12,874	9,950
Bad debts	100	379
	1,16,434	1,26,380

As per our Report of even date
FOR AJAY SHOBHA & CO.
 CHARTERED ACCOUNTANTS
 (Firm Registration No. 317031E)

For and on behalf of the Board of Directors

(Arun Kumar Singh)
 Partner
 Membership No. 113591



Parag S. Kothari

Parag S. Kothari
 Director

Place : Mumbai

Date : 14th May, 2024

UDIN : 24113591BKAUBL3046