

# JIK INDUSTRIES LIMITED

Date: 31<sup>st</sup> July 2024

To,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051

Scrip Code: 511618  
Through BSE Listing Centre

Scrip Code: JIKIND  
Through NEAPS Portal

**Subject: Submission of 32<sup>nd</sup> Annual Report of the Company for the Financial year 2023-24 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')**

Dear Sir/Madam,

Pursuant to Regulation 34 of the Listing Regulations, please find enclosed herewith Annual Report for the Financial year 2023-24. Further, we wish to inform you that the Thirty Second (32<sup>nd</sup>) Annual General Meeting (“AGM”) of JIK Industries Limited (“the Company”) will be held on Friday, August 23, 2024 at 4:00 p.m. (IST) through Video conferencing (“VC”)/other audio-visual means (“OAVM”) in accordance with the Circular No. 14/2020 dated April 08, 2020; Circular No.17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 19/2021 dated December 08, 2021; Circular No. 20/2021 dated December 12, 2021; Circular No. 21/2021 dated December 14, 2021, Circular No.2/2022 dated May 5, 2022, General Circular No. 10/2022 dated 28<sup>th</sup> December 2022 and General Circular 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) read with relevant circulars issued by the Securities and Exchange Board of India. The venue of the meeting shall be deemed to be the registered office of the Company situated at Balkum, Pada No. 3, Thane (West), Thane – 400608.

A Copy of the Annual Report has been circulated to members of the Company on July 31<sup>st</sup>, 2024. Further, the Notice forming part of the Annual Report is also uploaded on the website of the Company: [www.jik.co.in](http://www.jik.co.in) The remote e-voting shall commence Tuesday, August 20, 2024, at 9:00 A.M.(IST) and on Thursday, August 22, 2024, at 5:00 P.M.(IST) Further, the Company's Register of Members and Share Transfer Books of the Company will remain closed from August 16, 2024, to August 23, 2024. (Both days inclusive) for the 32<sup>nd</sup> AGM of the Company to be held on Friday, August 23, 2024, at 4:00 p.m. (IST). The Company has fixed August 16<sup>th</sup>, 2024, as the "cut-off date" for the purpose of determining the members eligible to vote on all the resolutions set out in the 32<sup>nd</sup> AGM Notice.

Kindly take the same on record.

Thank you.  
Yours faithfully,

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**Mohini Sawant**  
Company Secretary & Compliance Officer  
Membership No. A49186

***Enclosed: Copy of Annual Report for the Financial year 2023-2024***

**32<sup>nd</sup>**  
**ANNUAL**  
**REPORT**  
**2023-2024**



**JIK INDUSTRIES LIMITED**

**JIK INDUSTRIES LIMITED**  
**(L65990MH1990PLC056475)**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Rajendra G. Parikh	Executive Chairman and CEO
Mr. Manoj P. Unadkat*	Non-Executive Independent Director
Mrs. Rajeshri D. Patel	Non-Executive Independent Director
Mr. Surendra G. Gurav	Non-Executive Non-Independent Director
Mrs. Sunita Shroff	Non-Executive Independent Director
Mr. Satishchandra Parmar	Non-Executive Non-Independent Director
Mr. Mayurkumar Patel**	Non-Executive Independent Director
Mrs. Sugandha Rane***	Additional Non-Executive Independent Director

\* Resigned w.e.f. 31<sup>st</sup> March 2024 Close of Business Hours

\*\* Appointed as Additional Non-Executive Independent Director w.e.f 31<sup>st</sup> March 2024 Close of Business Hours and Regularized in the Extra Ordinary General Meeting dated 29<sup>th</sup> June 2024

\*\*\* Appointed as Additional Non-Executive Independent Director w.e.f 13<sup>th</sup> July 2024 Close of Business Hours

### COMPANY SECRETARY

Mrs. Mohini Vikas Sawant (Appointed w.e.f. 18<sup>th</sup> January 2024)

Mr. Kedar Mangesh Latke (Resigned w.e.f. 31<sup>st</sup> December 2023)

### CHIEF FINANCIAL OFFICER

Surendra C. Gurav (Resigned w.e.f. 05 September 2023)

Bhupendra B. Makwana (Appointed w.e.f. 10<sup>th</sup> November 2023)

### STATUTORY AUDITORS

H.G. SARVAIYA & CO.

Shreepati Jewels Building,

F & G Wing, 3rd Floor No. 317,

C P Tank Circle, Mumbai- 400004

Email- [hasmukhgs@gmail.com](mailto:hasmukhgs@gmail.com)

### REGISTERED OFFICE

Pada No. 3, Balkum, Thane (West) - 400608.

Tel No.: +91- 94211 47822

Email: [admin@jik.co.in](mailto:admin@jik.co.in)

Website: [www.jik.co.in](http://www.jik.co.in)

### REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

C-101, 247 Park, L. B. S. Marg,

Vikhroli (West), Mumbai - 400 083

Tel No.: +91-022-4918 6270

Fax No.: +91-22-4098 6060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**Important Communication to Members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned Depository Participants.

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**NOTICE**

NOTICE is hereby given that 32<sup>nd</sup> (Thirty Second) Annual General Meeting of the members of JIK INDUSTRIES LIMITED will be held on **Friday, August 23, 2024**, at **04:00 P.M.** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) deemed to be held at the Registered office of the Company to transact the following business:

**ORDINARY BUSINESS:****Item No. 1:**

**To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution**

**Adoption of Financial Statements along with report of the Board of Directors and Auditors thereon.**

To receive, consider, approve, and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024, the Statement of Profit & Loss for the year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.

**Item No. 2:**

**To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution**

**Re-appointment of Director liable to retire by rotation.**

To appoint a director in place of Mr. Satishchandra Parmar (DIN No: 10041501), Non-Executive Non-independent Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

**Special Business:****Item No 3**

**To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution**

**To consider and approve the Continuation of term of Mr. Rajendra Parikh (DIN: 00496747) as Executive Chairman and Whole Time Director upon attaining 70 years of age on 31<sup>st</sup> October 2024, in accordance with Section 196 of the Companies Act, 2013 and revision in terms and conditions of remuneration of Mr. Rajendra Parikh in accordance with Section 197 read with Schedule V of the Companies Act, 2013:**

“RESOLVED THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for continuation of holding

of office of Mr. Rajendra Gulabrai Parikh (DIN: 00496747), Executive Chairman, Whole-time director and CEO of the Company upon attaining the age of 70 (Seventy) years on 31<sup>st</sup> October, 2024 and whose office shall be liable to retire by rotation..

**RESOLVED FURTHER THAT** the consent of the Shareholders be and is hereby accorded to increase the maximum remuneration of Mr. Rajendra Parikh upto Rs. 4,00,000/- per month (Indian Rupees Four Lacs Only) (exclusive of other perquisites, benefits and allowances which shall remain the same as per the Shareholders approval given on 30 November 2021), as per the recommendation of the Nomination and Remuneration Committee and Board of Directors at their meeting held on July 12, 2024, with immediate effect, for a period of three years or until the end of his tenure, whichever is earlier, and Mr. Rajendra Parikh shall continue to hold office till the end of his tenure as per the terms and conditions approved by the Shareholders at their Annual General meeting held on 30<sup>th</sup> November 2021, details of which are enclosed as an annexure to this notice, and the actual remuneration shall be as approved by the Board of Directors, with liberty and authority to the Board of Directors to alter and vary the terms and conditions from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof, and the remuneration shall be paid notwithstanding the fact that the profits of the Company as per Section 198 of the Act during any of the Financial years is inadequate.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company be and are hereby severally authorized to file all the necessary e-forms with the Registrar of Companies (ROC) and do all such acts, deeds, matters and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter, make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to take all such steps/ actions as the Directors and Company Secretary deem fit to give effect to the aforesaid resolution."

#### **Item No 4**

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

**To consider and approve transfer of shares of Shah Pratap Industries Private Limited to I A & I C Private Limited, being a related party transaction.**

"**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the approval and recommendation of the Audit Committee and Board of Directors of the JIK Industries Limited ("Company"), consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered to be constituted by the Board from time to time or any person authorised by the Board in this regard, to exercise its powers conferred by this resolution) to transfer by way of sale, all shares of Shah Pratap Industries Private Limited held by the Company in their entirety, the

details of which are given in the explanatory statement, to I A & I C Private Limited, a related party of JIK Industries Limited.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s), deed(s) of assignment, and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities, if required in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when, if required."

#### **Item No 5**

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

**To consider and approve transfer of shares of I A & I C Private Limited to Shah Pratap Industries Private Limited, being a related party transaction**

"**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the approval and recommendation of the Audit Committee and Board of Directors of JIK Industries Limited ("Company"), consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered to be constituted by the Board from time to time or any person authorised by the Board in this regard, to exercise its powers conferred by this resolution) to transfer by way of sale, all shares of I A & I C Private Limited held by the Company in their entirety, the details of which are given in the explanatory statement, to Shah Pratap Industries Private Limited, a related party of JIK Industries Limited.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s), deed(s) of assignment, and such other documents,

file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities, if required in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when, if required.”

#### **Item No. 6**

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

**To consider and approve appointment of Mrs. Sugandha Ramchandra Rane (DIN: 07254968) as Non-Executive Independent Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 (‘Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR, 2015’ or ‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the existing Articles of Association of the Company, and on the basis of recommendation of the Nomination and Remuneration Committee, Board of Directors thereof which had approved the appointment of Mrs. Sugandha Ramchandra Rane (DIN: 07254968), as an Additional Independent Director of the Company for a term of five years with effect from July 13, 2024, and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and under SEBI (LODR) 2015, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from July 13, 2024 until July 12, 2029, not subject to retirement by rotation and who shall receive such sitting fees as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with the Statutory/ Regulatory Authorities, with power to settle all questions, difficulties or doubts that may arise in this regard, as he/she may in his/her sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any other Director(s) to give effect to this Resolution.”



**By Order of the Board**

**Sd/-**

**Place: Thane.**

**Date: July 12, 2024**

**Mrs. Mohini Sawant  
Company Secretary & Compliance Officer  
Membership No. A49186**

## NOTES:

1. The Explanatory Statement in respect of the Special Business in the Notice, pursuant to Section 102 of the Companies Act, 2013 are annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has, vide General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 08th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 02/2022 dated 05th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated September 25, 2023 and any other circulars as may be applicable (collectively referred as “MCA Circulars”) and the applicable circulars issued by SEBI, permitted the companies to conduct Annual General Meeting (AGM) through video conferencing (“VC”) or other audio visual means (“OAVM”), subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and SEBI Circulars and applicable provisions of the Act, the AGM will be convened and conducted through VC/OAVM within the jurisdiction of ROC, Mumbai.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Register of Members and Share transfer Books of the company will remain closed from August 16, 2024, to August 23, 2024. (Both days inclusive).
5. Since the AGM will be held through VC/OAVM, the route map is not annexed to this notice.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting through electronic means, as the authorised agency. The facility of casting

votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

9. In Compliance with the aforesaid MCA and SEBI Circulars, notice of AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the notice and Annual Report 2023-24 will also be available on the Company's website <https://www.jik.co.in>, websites of stock exchanges i.e., Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) and on the website of NSDL at <https://www.evoting.nsdl.com>.
10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar's and Share Transfer Agents, Link Intime India Pvt. Ltd. for assistance in this regard.
11. To promote green initiatives, members who have not registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Link Intime India Pvt. Ltd. in case the shares are held in physical form.
12. Members are requested to inform any changes, if any, pertaining to their name, address, email address, telephone/ Mobile Number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details, such as name of bank, branch account number, MICR Code, IFSC, etc. immediately:
  - Company's RTA Agents in case of shares held in physical form or
  - Depository Participants in case shares held in electronic form.
13. The Ordinary Resolutions shall be declared passed, if the number of votes cast in its favor exceeds the number of votes cast, if any, against the resolution.
14. The Special Resolutions shall be declared passed, if the number of votes cast in its favor exceeds the number of votes cast, if any, against the resolution by three times. Further, where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favor of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made.
15. **THE SPECIAL RESOLUTION PROPOSED TO BE PASSED IN ITEMS 4 AND 5 SHALL BE CONSIDERED AS PASSED BY WAY OF A SPECIAL RESOLUTION ONLY IF THE VOTES CAST BY THE PUBLIC SHAREHOLDERS IN FAVOR OF THE RESOLUTION EXCEED THE VOTES CAST BY SUCH PUBLIC SHAREHOLDERS AGAINST THE RESOLUTION.**

16. Pursuant to the directions/ notifications of SEBI and Depositories, the Demat account holders could operate their accounts if they had already provided Income Tax Permanent Account Number (PAN) either at the time of opening the account or subsequently. In case if they have not furnished the Income Tax PAN to the Depository Participants, such Demat account holders are requested to contact their DPs with a photocopy of PAN card (with original PAN card for verification), so that the frozen Demat account will be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular Reference Number MRD/Dop/Cir-05/2009 dated May 20, 2009, made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circular, all share transfer requests are therefore to be accompanied by PAN Details.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
18. Members seeking any information with regards to the accounts, valuation reports, inspection of documents, or to any matter to be placed at the AGM, are requested to write to the Company on or before August 16, 2024, through Registered email Id on [cosec@jik.co.in](mailto:cosec@jik.co.in). The same will be replied by the Company suitably.
19. **IMPORTANT INSTRUCTIONS TO SHAREHOLDERS REGARDING UPDATION OF DETAILS WITH THE COMPANY/ REGISTRAR AND SHARE TRANSFER AGENT/ DEPOSITORY PARTICIPANT.**

Members who have not registered their e-mail addresses so far are requested to register the same so that they can receive all future communications from the Company electronically. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- For shares held in electronic form: to their Depository Participants (DPs)
- For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021.

**Members holding shares in physical form are advised to update their KYC details and Nomination details as mandated under SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, to avoid freezing of their folios on or after October 01, 2023, with RTA.**

Members are further requested to note that non-availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code") etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case,

the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at [helpdesk@linkintime.co.in](mailto:helpdesk@linkintime.co.in)/[kyc@linkintime.co.in](mailto:kyc@linkintime.co.in) and on the Company's website at [www.jik.co.in](http://www.jik.co.in). It may be noted that any service request can be processed only after the folio is KYC Compliant.

SEBI vide its Circular dated January 25, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

As per Section 72 of the Companies Act, 2013 and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.

Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

- a. Form ISR - 3: For opting out of nomination by shareholder(s)
- b. Form SH-14: For cancellation or variation to the existing nomination of the shareholder(s).

Further, Non-Resident Indian Members are requested to inform RTA, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

## **20. Instructions for e-voting and joining the AGM are as follows:**

- i. The remote e-voting period commences on August 20, 2024 (9.00 a.m) and ends on August 22, 2024 (5.00 p.m.) During this period, members holding shares either in physical form or in dematerialized form, as on the cut-off date of August 16, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote

through e-voting system during the AGM. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date i.e., August 16, 2024, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

- ii. CS Hansa Gaggar (COP:21614), Practicing Company Secretaries (email: pcsansagaggar@gmail.com) have been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or to any other person authorized by him in writing who shall countersign the same.
- iv. The Chairman of the Company or any other person authorized by him will declare the results along with Scrutinizer's Report and the same shall be placed on the Company's Website at <https://www.jik.co.in> and on the website of NSDL within 48 hours of conclusion of the 32<sup>nd</sup> Annual General Meeting and communicate to the Stock Exchanges on which the Company's shares are listed.
- v. Any Person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date i.e., August 16, 2024 may obtain their Login Id and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User Id and Password for casting the vote.
- vi. The process and manner for "remote e-voting" are as under:

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and EMAIL ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li data-bbox="571 219 1374 797">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="571 831 1374 1032">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="571 1066 1374 1727">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="571 1760 1374 1883">4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li>   <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li>   <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li>   <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</li> </ol>



<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the pdf file. The password to open the pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
  
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meetings on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset

the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to [cosec@jik.co.in](mailto:cosec@jik.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cosec@jik.co.in](mailto:cosec@jik.co.in). If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING (AGM) ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cossec@jik.co.in](mailto:cossec@jik.co.in). The same will be replied by the company suitably.
6. Members are encouraged to submit their questions in advance with regards to the financial statements or any other matter to be placed at the 32<sup>nd</sup> Annual General Meeting, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at [cossec@jik.co.in](mailto:cossec@jik.co.in) before 05.00 pm on or before August 23, 2024. Such questions by the members shall be suitably replied to by the Company.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, E-mail Id, Mobile number at [cossec@jik.co.in](mailto:cossec@jik.co.in) from August 16, 2024 to August 23, 2024. The first six speakers on first come first basis will only be allowed to express their views/ ask questions during the meeting.

**Place: Thane.**  
**Date: July 12, 2024**

**By Order of the Board**  
**Sd/-**  
**Mohini Sawant**  
**Company Secretary & Compliance Officer**  
**Membership No. A49186**

**Explanatory Statement pursuant to the Provisions of Section 102 of the Companies Act, 2013**

**Item no. 3: To consider and approve the Continuation of term of Mr. Rajendra Parikh (DIN: 00496747) as an Executive Chairman and Whole Time Director upon attaining 70 years of age on 31st October 2024, in accordance with Section 196 of the Companies Act, 2013 and revision in terms and conditions of remuneration of Mr. Rajendra Parikh in accordance with Section 197 read with Schedule V of the Companies Act, 2013:**

The Members are requested to note that Mr. Rajendra Parikh (DIN: 00496747), who was appointed as the Executive Chairman and Whole Time Director by the Shareholders at their Annual General Meeting held on November 30, 2021, for a term of five years with effect from October 25, 2021, shall attain the age of 70 years on 31<sup>st</sup> October 2024. The Company therefore seeks consent of the members by way of special resolution for continuation of holding of his existing office upon attaining the age of 70 (Seventy) years on 31<sup>st</sup> October 2024 pursuant to the provisions of Section 196 of the Companies Act, 2013.

Taking into consideration his valuable experience and his contribution to the Board and the Management of the Company and being the Executive Chairman and promoter of the Company, the Board of Directors of the Company hold the opinion that the continued association of Mr. Rajendra Parikh would benefit the Company and members of the Company,

Further, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on July 12, 2024 have recommended to revise the maximum remuneration to be paid to Mr. Rajendra Parikh in the capacity of Executive Chairman, Whole Time Director and CEO of the Company with effect from the date of approval by shareholders, for a period of three years or until the end of his tenure, whichever is earlier.

The members are requested to note that in the Shareholders meeting held on 30<sup>th</sup> November 2021, the shareholders had approved a maximum remuneration of Rs. 2,00,000 /- per month (exclusive of perquisites, bonuses and allowances) for a period of five years.

In this regard, it has been proposed to revise the maximum remuneration payable to Rs. 4,00,000/- (Indian Rupees Four Lacs Only) per month. The revised maximum remuneration shall be exclusive of perquisites, bonuses and allowances and which shall remain the same as per the approval of the Shareholders given at their Annual General meeting held on 30 November 2021. Additionally, the other terms and conditions of appointment shall remain the same as per the earlier approval and the Board of Directors of the Company (based on the nomination and remuneration policy of the Company) shall have the authority to decide the actual remuneration within the aforesaid maximum limit and also alter and vary the terms and conditions of the appointment/remuneration within the scope of the Act and as per the approval accorded by this resolution.

The members are hereby informed that the proposed continuation of term requires approval of members by Special Resolution as per Section 196 of the Companies Act, 2013.

Further, the revision in remuneration shall also require approval as per Schedule V of the Companies Act, 2013 which shall be paid in excess of the limits prescribed under Section 197 and shall be paid notwithstanding the fact that the profits of the Company, during any of the financial years is inadequate. According to the provisions prescribed under Section 197 of the Act read with Schedule V, remuneration can be paid in excess of the prescribed limits if the resolution is approved by the Shareholders by way of a Special resolution.

Disclosures pursuant to Schedule V, Part II, Section II of the Companies Act, 2013 of the Companies Act, 2013 read with Secretarial Standards on General Meetings (SS-2) and as per regulation 36 of Listing obligation and disclosure requirements, Regulation 2015 pertaining to Mr. Rajendra Parikh are given as Annexure to the Notice (refer Annexure A and Annexure B)

The Board recommends the passing of the resolution as a Special Resolution.

Except Mr. Rajendra Parikh, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 3.

**Item no. 4 & 5:**

The Shareholders of JIK Industries Limited (“the Company”) had approved, by way of Special Resolution, the dilution of its stake in I.A. & I.C. Private Limited and Shah Pratap Industries Limited, the former subsidiaries of the Company (hereinafter referred to as the “former subsidiaries”), passed by way of Postal Ballot on March 26, 2023. I .A. & I.C. Private Limited and Shah Pratap Industries Private Limited thereafter ceased to be the subsidiaries of the Company with effect from March 30, 2023.

Currently, the Company holds 14.01% of the Equity Shares of I A & I C Private Limited and 13.51% of Equity Shares of Shah Pratap Industries Private Limited and the Company is contemplating to sell off its remaining stake held in the former subsidiaries of the Company as the Company has no control over the erstwhile subsidiaries and the investments have no commercial value. Further, the valuation of the equity shares of both entities is nil and hence it gives no investment value as well.

Now, the Members are requested to note that the Company has borrowed money from I A & I C Private Limited and Shah Pratap Industries Private Limited for its general corporate purposes. As on July 12, 2024, an amount of Rs. 1,00,33,534/- and Rs. 5,84,61,923 is outstanding and payable to the respective entities. The Audit Committee and the Board of Directors have decided that in order to strengthen the financial position of the Company and to safeguard against the Protracted litigations involved in the said companies, to sell the investments held in Shah Pratap Industries Private Limited and I A & I C Private Limited as follows:

- A. 10,210 equity shares of Shah Pratap Industries Private Limited having face value of INR 100/- (Rupees Hundred Only) to I.A. & I.C. Private Limited amounting to Rs. 10,21,000/- (Rs. Ten Lacs Twenty One Thousand Only), the consideration of which shall be set off against the amount payable to I.A. & I.C. Private Limited.
- B. 8,55,000 equity shares of I.A. & I.C. Private Limited having face value of INR 10/- (Rupees Ten Only) to Shah Pratap Industries Private Limited amounting to Rs. 85,50,000/- (Eighty Five Lacs Fifty Thousand only), the consideration of which shall be set off against the amount payable to Shah Pratap Industries Private Limited.

Further, the aforesaid shall be a related party transaction which shall be material in nature and considering the uniqueness, is not in the Ordinary course of business of the Company. However, as per the assessment of the Audit Committee and Board of Directors and on the basis of the valuation report, the transaction is being undertaken at arm's length.

The details pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are given below:

**For Item No. 4 & 5**

Sr. No.	Particulars	Details	Details
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	I .A. & I C Private Limited, Private Company in which Rajendra Parikh is a Director and Mrs. Jagruti Parikh (wife of Rajendra Parikh) is a members and Director.	Shah Pratap Industries Private Limited Private Company in which Rajendra Parikh is a Director and Mrs. Jagruti Parikh (wife of Rajendra Parikh) is a member and Director.
ii.	Name of Director(s) or Key Managerial Personnel who is related if any	Mr. Rajendra Parikh	Mr. Rajendra Parikh
iii.	Type, material terms / particulars and value of the transaction	<b>Type:</b> Sale of investment  <b>Material Terms and conditions/ Particulars of the Transaction:</b>	<b>Type:</b> Sale of investment  <b>Material Terms and conditions/ Particulars of the Transaction:</b>



Sr. No.	Particulars	Details	Details
		<p>The transaction is for sale of 10,210 equity shares held by the Company in Shah Pratap Industries Private Limited having face value of INR 100/- (Rupees Hundred only) to I.A. &amp; I.C. Private Limited. The shares shall be sold at face value. The consideration to be received against this transaction shall be set off against the outstanding amount payable to I.A. &amp; I.C. Private Limited.</p> <p>Other terms and conditions shall be decided and finalised by the Board of Directors of the Company.</p> <p><b>Amount of Transaction: Rs. 10,21,000/-</b></p>	<p>The transaction is for sale of 8,55,000 equity shares held by the Company in I.A. &amp; I.C. Private Limited having face value of INR 10/- (Rupees Ten only) to Shah Pratap Industries Private Limited. The shares shall be sold at face value. The consideration to be received against this transaction shall be set off against the outstanding amount payable to Shah Pratap Industries Private Limited</p> <p>Other terms and conditions shall be decided and finalised by the Board of Directors of the Company.</p> <p><b>Amount of Transaction: Rs. 85,50,000/-</b></p>
iv.	Tenure of the transaction	One Time	One Time
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a erstwhile subsidiary, such percentage calculated on the	23.60%	197.60%

Sr. No.	Particulars	Details	Details
	basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)		
vi.	Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT	100.91%	4098.75%
vii.	Justification as to why the RPT is in the interest of the listed entity	<p>The current shareholding of the Company in Shah Pratap Industries Private Limited is 13.51% and Shah Pratap Industries Private Limited is also involved in protracted litigations.</p> <p>Considering this and the fact that the set-off will also reduce the outstanding debt of the Company, the transaction is in the interests of the Company.</p>	<p>The current shareholding of the Company in IA &amp; IC Private Limited is 14.01% and IA &amp; IC Private Limited is also involved in protracted litigations.</p> <p>Considering this and the fact that the set-off will also reduce the outstanding debt of the Company, the transaction is in the interests of the Company.</p>
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA	NA

Sr. No.	Particulars	Details	Details
ix.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Yes, the Company has obtained a valuation report from a Independent Valuer.	
x.	Any other information that may be relevant	NA	

The Board of Directors recommend the passing of the resolutions in Items. 4 & 5 as Special Resolutions. Further, the resolutions shall be considered as passed only if the votes cast by the public shareholders in favor of the resolution exceed the votes cast by public shareholders against the resolution.

Except Mr. Rajendra Gulabrai Parikh and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above resolutions.

#### **Item no. 6**

Mrs. Sugandha Ramchandra Rane (DIN: 07254968) was appointed as an Additional Director (Non-Executive-Independent) based on the approval and recommendation of the Nomination and Remuneration Committee by the Board of Directors at their meeting held on July 12, 2024. She was appointed for a term of five years with effect from July 13, 2024, subject to approval of shareholders at the ensuing General Meeting or within 3 months of appointment, whichever is earlier.

Taking into consideration her valuable experience in the various fields, the Board of Directors of the Company hold the opinion that appointment of Mrs. Sugandha Ramchandra Rane as a Non-Executive Independent Director of the Company would be in the best interest of the Company.

The Company has received the relevant disclosures from Mrs. Sugandha Rane after verifying the veracity of the same, in the opinion of the Board, Mrs. Sugandha Ramchandra Rane fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of

Independence as per Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The brief details of Mrs. Sugandha Ramchandra Rane along with her experience and educational qualification in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is mentioned in the table below these explanations for the reference of the members.

The members are requested to consider the appointment of Mrs. Sugandha Ramchandra Rane as Non-Executive Independent Director of the Company and approve the resolution Item No. 6 by way of passing an Special resolution in terms of Section 149, 150, 152, 160, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, circulars, notifications (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). The draft letter of appointment shall be available for inspection at the registered office of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or personally interested, financially or otherwise, except to the extent of their shareholding, if any.

The Board of Directors recommend the passing of the above resolution as a Special Resolution.

**Annexure A to Notice**  
**The statement containing additional information as required in Schedule V of the**  
**Companies Act, 2013:**

Sr. No	Particulars	Details																
1	General Information	Nature of Industry	Majorly engaged in business of General trading & service activities															
		Date or expected date of commencement of commercial production	The Company is in operation since 1990															
		In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable															
		Financial performance based on given indicators:	<table border="1"> <thead> <tr> <th align="center">Particulars</th> <th align="center">Year Ended March 31, 2024 (In Lacs)</th> <th align="center">Year Ended March 31, 2023 (In Lacs)</th> </tr> </thead> <tbody> <tr> <td align="center">Income from Operations and other Income</td> <td align="center">60.58</td> <td align="center">117.65</td> </tr> <tr> <td align="center">Operating Profit (before tax)</td> <td align="center">(11.68)</td> <td align="center">1.12</td> </tr> <tr> <td align="center">Tax</td> <td align="center">NIL</td> <td align="center">NIL</td> </tr> <tr> <td align="center">Profit/(Loss) after Tax</td> <td align="center">(11.68)</td> <td align="center">1.12</td> </tr> </tbody> </table>	Particulars	Year Ended March 31, 2024 (In Lacs)	Year Ended March 31, 2023 (In Lacs)	Income from Operations and other Income	60.58	117.65	Operating Profit (before tax)	(11.68)	1.12	Tax	NIL	NIL	Profit/(Loss) after Tax	(11.68)	1.12
		Particulars	Year Ended March 31, 2024 (In Lacs)	Year Ended March 31, 2023 (In Lacs)														
		Income from Operations and other Income	60.58	117.65														
		Operating Profit (before tax)	(11.68)	1.12														
Tax	NIL	NIL																
Profit/(Loss) after Tax	(11.68)	1.12																
Foreign investments or collaborators, if any	Not Applicable																	
Information about Mr. Rajendra Parikh	Background details:	Mr. Rajendra Parikh has been in manufacturing activities for more than 30 years and has vast experience in investment, services, marketing, manufacturing and distribution activities.																
	Past remuneration:	7,20,000 per annum.																
	Recognition or Awards:	Nil																
	Job Profile and his suitability	The Board is of the view that the continued association of Mr. Rajendra Parikh would benefit the Company, given the knowledge, experience and																

			performance, and contribution to Board processes by him.
		Remuneration proposed	<p>Increase in maximum remuneration payable to Mr. Rajendra Parikh upto Rs. 4,00,000 /- per month (exclusive of the bonuses, perquisites and allowances) for a period of three year or until the end of his tenure, whichever is earlier).</p> <p>Other terms and conditions and perquisites, allowances and bonuses shall remain the same as per the existing terms and conditions of the appointment approved by the Shareholders at their meeting held on 30 November 2021. Please refer Annexure B for the revised terms and conditions after increase in remuneration.</p>
		Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The proposed remuneration of Mr. Rajendra Parikh is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as Executive Chairman and CEO of the Company, Mr. Rajendra Parikh devotes his substantial time in overseeing the operations of the Company.
		Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Besides the remuneration proposed, the outstanding loan payable to Mr Rajendra Parikh amounting to 36.38 lacs as on 31.03.2024, and outstanding remuneration of Rs. 7.2 lacs as on the said date, Rajendra Parikh does not have any pecuniary relationship with the Company. Rajendra Parikh is the promoter of the Company and holds 89,00,900 equity shares in the Company.
		Other Directorship and partnership	<p><b>Directorship:</b></p> <ol style="list-style-type: none"> <li>1) I .A. And I C Private Limited</li> <li>2) Korpus Financial Services Private Limited</li> <li>3) Shah Pratap Industries Private Limited</li> </ol>
		Member/Chairmanship Of Committees of other Boards (including this Company)	<p>Membership in Committees of JIK Industries Limited:</p> <ul style="list-style-type: none"> <li>• Audit Committee</li> </ul>

			• Stakeholders Relationship Committee
	Other Information	Reasons of loss or inadequacy of profits:	The remuneration proposed to be approved for Mr. Rajendra Parikh would exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V and hence the Company is obtaining an approval by way of special resolution in this regard.
		Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to improve its operations. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The brief details of Directors along with their experience and educational qualification in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) is mentioned below for the reference of the members for Items. 2, 3 and 6:

Sr. No	Particulars	Details		
1.	Name of Director	Mr. Satishchandra Parmar	Mr. Rajendra Parikh	Mrs. Sugandha Rane
2.	DIN	10041501	00496747	07254968
3.	Category	Non-Executive Independent Director	Executive Chairman, Whole Time Director & CEO	Non-Executive Independent Director
4.	Date of Birth	December 24, 1971	October 31, 1954	August 11, 1967
5.	Age	52	69	57
6.	Qualification	Higher Secondary Education	BA/ DAM	B. Com
7.	No. of Equity Shares held in the Company, including shareholding as a beneficial owner.	NIL	89,00,900	NIL
8.	Brief profile/ Brief resume of the Director	Mr. Satishchandra Parmar has an	Mr. Rajendra G Parikh has been in manufacturing	Mrs. Sugandha Rane possess Commerce

		academic record in Higher Secondary Education. He has more than 20 years of experience in the field of Consultancy and Real Estate.	activities for more than 30 years and has a vast experience in investment services, marketing, manufacturing and distribution activities.	Graduate Degree and has more than 20 years of experience in the field of Accounts and Secretarial.
9.	Experience/ Expertise in Specific Functional area	Vast experience in the field of consultancy in the Real Estate.	Vast experience in investment services, marketing, manufacturing and distribution activities.	Vast experience in the field of Accounts and Secretarial.
10.	Terms and Conditions	As approved and may be approved by the Board of Directors from time to time	As per Annexure B	Appointed for a Period of 5 years effective from July 13, 2024, subject to the approval of Shareholders within 3 months from the date of appointment at such terms & conditions as per the letter of appointment.
11.	Date of first appointment	February 22, 2023	May 10, 1990	July 13, 2024
12.	Directorships held in other Companies, including listed entities from which the person has resigned in the last years.	NIL	IA and IC Pvt. Ltd.  Shah Pratap Industries Pvt.Ltd.  Korpus Financial Services Pvt. Ltd.  Durlabh Commodities Pvt. Ltd. (Resigned w.e.f. 26 <sup>th</sup> September 2023.)	Ladam Flora Pvt. Ltd.  Ladam Foods Pvt. Ltd.  Lacon India Ltd.



13.	Particulars of Committee Chairmanship/ Membership held in other Companies (including this company)	NA	2	NA
14.	Relationship with other Directors inter-se	NA	NA	NA
15.	No. of board meetings attended during the financial year 2023-24 and till date of circulation of notice	9	10	NIL
16.	Details of Remuneration Sought to be paid	Sitting Fee as may be approved by the Board of Directors from time to time	As approved by the Board of Directors from time to time	Sitting Fee as approved by the Board of Directors from time to time
17.	Remuneration last paid	NIL	Rs. 7,20,000 p.a.	NIL
18.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA	As per the current position of the Company which is desirous of onboarding people with experience in accounting and Secretarial and considering the experience of Mrs. Sugandha Rane, the appointment of Sugandha Rane would be in the best interest of the Company and its requirement.

**Annexure B - Terms and conditions of appointment after proposed revision terms of remuneration of Mr. Rajendra Parikh**

**A. Tenure of Appointment:**

The appointment of the Executive Chairman and Chief Executive Officer is for the period of 5 years with effect from October 25, 2021.

**B. Nature of Duties:**

The Executive Chairman and Chief Executive Officer shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, control and directions of the Board in connection with the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time, by serving on Boards or in such capacity on associate companies/subsidiaries or any other executive body or a committee of such a company.

- a. **Basic Salary: Upto** Rs. 4 Lakhs per month for a period of three years or until the end of his tenure with immediate effect and the actual remuneration shall be decided by the Board of Directors.
- b. **House Rent Allowances:** Allowance to the extent of 50% of the basic salary.
- c. **Perquisites and Allowances:** In addition to the above salary and House Rent Allowance, he shall be entitled to the following perquisites and allowances:
  - i. Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
  - ii. **Club Fees:** Fees of clubs, subject to a maximum of three clubs.
  - iii. **Leave travel concession:** For self and family once in a year incurred in accordance with the rules of the Company.
  - iv. Facility of car with driver;
  - v. **Servant:** Reimbursement of servant's salary, subject to a maximum of three servants.
  - vi. **Watchman:** Reimbursement of watchman's salary, subject to a maximum of two watchmen.
  - vii. **Allowances and other perquisites:** Special allowance and/ or any other allowances or perquisites as determined by the nomination & remuneration committee. The above perquisites and allowances shall be evaluated as per Income tax rules & Companies Act, 2013 wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.
- d. **Other Benefits:**
  - i. Contribution to provident fund, pension/superannuation/ gratuity fund schemes in accordance with the Company's rules and regulations in force from time to time;
  - ii. One month's leave with full salary for every 11 months of service. Leave accumulated but not availed will be allowed to be encashed. Leave encashment at the end of the tenure will be as per the rules of the Company;
  - iii. Reimbursement of actual medical expenses incurred in India and abroad for self

- and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant and one Doctor;
- iv. Medical/Personal accident/Travel insurance: Actual premium to be paid by the Company for self & family;
- v. Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities. The above benefits will not be included in the computation of the ceiling on perquisites and allowances.
- e. Commission:** In addition to the above, an amount by way in addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of sale and the net profits of the Company, subject to a ceiling of 36 months' salary.
- f. Minimum Remuneration:** Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Rajendra G Parikh, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.
- g. Power of the Board of Directors to alter/vary the terms and conditions:** The Board of Directors shall have the power to alter/vary the terms and conditions of appointment and the actual remuneration from time to time within the scope of Schedule V of the Act and the approval of the Shareholders.

By Order of the Board

Place: Thane.  
Date: July 12, 2024

Sd/-  
Mohini Sawant  
Company Secretary & Compliance Officer  
Membership No. A49186

**DIRECTORS' REPORT**  
**OF**  
**JIK INDUSTRIES LIMITED**  
**FOR THE FINANCIAL YEAR 2023-24**

**NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)**

1. Mr. Rajendra Gulabrai Parikh	(DIN: 00496747)
2. Mr. Surendra Chandrakant Gurav	(DIN: 00485016)
3. Mr. Manoj Pragji Unadkat	(DIN: 00495121) #
4. Mrs. Rajeshri Deepak Patel	(DIN: 00506097)
5. Ms. Sunita Himanshu Shroff	(DIN: 09820138)
6. Mr. Satishchandra Chhagan Parmar	(DIN: 10041501)
7. Mr. Mayurkumar Jayantilal Patel	(DIN: 02337564) #
8. Mrs. Sugandha Ramchandra Rane	(DIN: 07254968) #

**# Changes during the financial year 2023-24 and till the date of signing of Board Report have been mentioned:**

- Mr. Manoj Pragji Unadkat (DIN: 00495121) resigned as an Independent Director of the Company on March 30, 2024, with effect from closure of business hours of March 31, 2024.
- Mr. Mayurkumar Jayantilal Patel (DIN: 02337564) was appointed as an Additional Non-Executive Independent Director on March 30, 2024 with effect from March 31, 2024. Later on he was appointed as an Independent Director by the members through EGM held on June 29, 2024.
- Mrs. Sugandha Ramchandra Rane (DIN: 07254968) was appointed as an Additional Non-Executive Independent Director by the Board in its Board meeting held on July 12, 2024, effective from July 13, 2024.

The above disclosure has been given in accordance with Section 158 of the Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

## DIRECTORS' REPORT

To  
The Members,  
JIK Industries Limited,

Your directors have pleasure in presenting the 32<sup>nd</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 2024.

## 1. FINANCIAL STATEMENTS &amp; RESULTS:

## a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March 2024 as compared to the previous financial year, is summarized below:

Standalone Financial Statement

Amount (Rs. In Lakhs)

Particulars	For the financial year ended 31st March, 2024	For the financial year ended 31st March, 2023
Income	60.58	117.65
Less: Expenses	72.26	116.53
Profit/ (Loss) before tax	(11.68)	1.12
Less: Provision for tax	-	-
Current Tax	-	-
Deferred Tax	-	-
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	(11.68)	1.12
Other Comprehensive Income	(1,668.24)	3.38
Total Comprehensive Income	(1,679.92)	4.50

**APPROPRIATION:**

Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	(1,679.92)	4.50

**Reason for non-consolidation of accounts**

As on end of the financial year the company does not have any subsidiary or wholly owned subsidiary Company, or associate Companies. Hence, in Accordance with the applicable accounting standards, the Company has not prepared consolidated financial statements for the year under review.

**b. OPERATIONS:**

During the year under review, the Company has reported a Loss before tax of Rs. 11.68 Lakhs as compared to profit of Rs. 1.12 lacs in previous year.

Your Company is focusing on general trading and Service activities and exploring new opportunities to venture into new businesses with a view to augment its revenues so as to combat the threat posed by the financial constraints faced by the Company.

During the year, the Board of Directors at their meeting held on September 05, 2023, had approved the shifting of registered office of the Company with effect from October 02, 2023, within local limits, with effect from Balkum Pada No. 3, Thane (West), Thane - 400 608 to Shop Number 1, Dadlani Park, Near Pipeline Road, Balkum, Shirangnagar, Thane - 400 608

**c. Shifting of Registered Offices of the Company**

However, after the period under review, the Company had approved the shifting of the registered office of the Company in its Board meeting held on 11<sup>th</sup> April 2024, within the local limits, from Shop Number 1, Dadlani Park, Near Pipeline Road, Balkum, Shirangnagar, Thane 400608 to Balkum Pada No. 3, Thane (West), Thane - 400 608 with effect from 12<sup>th</sup> April 2024.

**d. DIVIDEND:**

Your Board regrets their inability to recommend any dividend for the financial year ended March 31, 2024.

**e. UNPAID DIVIDEND & IEPF:**

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

**f. TRANSFER TO RESERVES:**

The Company has not transferred any amount to the General Reserve or any other reserve during the financial year.

**g. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company at its Annual General Meeting held on July 31, 2023, had obtained Shareholders approval vide requisite majority under Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for disposal/strike off of Durlabh Commodities Private Limited, wholly owned subsidiary of the Company as it did not have any financial utility.

The Company had approved the sale of Durlabh Commodities Private Limited, wholly owned subsidiary of the Company, with effect from September 29, 2023 by Board Resolution and Agreement for Sale dated September 05, 2023 and had made an announcement regarding the same and as on end of the financial year the company does not have any subsidiary. Further, the Company does not have any joint venture or associate companies.

The salient features of the financial statement of Durlabh Commodities, which ceased in **Form AOC-1** are attached as **Annexure I** and forms part of this Report.

**h. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**i. LOANS FROM DIRECTORS:**

During the financial year 2023-24, as per Rule 2(1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has borrowed the following amount from its Director. The Directors have declared to the Company that loans given to the Company were out of their own funds and not out of any borrowed funds:

Sr. No.	Name of Person	Relation with Company	Amount borrowed during the year
1.	Rajendra Gulabrai Parikh	Promoter, Executive Chairperson and CEO	Rs. 86.38 Lacs

**j. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies act 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. The details of the Material Related Party Transactions are furnished in Form AOC-2 and the same is attached as **Annexure II** and forms part of this report.



**k. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure III** which forms part of this Report.

**l. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 17 to 27, clause (b) to (i) of Regulation 46 and Para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements), 2015, the corporate governance report together with Auditor certificate on compliance of the same is annexed hereto and marked as **Annexure VI**. The Management Discussion and Analysis report is annexed as **Annexure V**.

**m. ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, draft of the Annual Return for the financial year ended 31st March, 2024 as referred in Section 92(3) in **Form MGT-7** on the below mentioned web-address: - [www.jik.co.in](http://www.jik.co.in)

**n. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

Details of loans and investment covered under section 186 of Companies Act, 2013, form part of the notes to the financial statement of the company in Note no. 2. The Company has not given any Guarantee pursuant to Section 186 of the Companies Act, 2013 during the year.

**o. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:**

There are no material changes and commitments which could affect the Company's financial position between the end of the financial year of the Company and date of this report:

**p. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL****i. Appointment of Directors**

During the period under review, Mr. Mayurkumar Jayantilal Patel (DIN: 02337564) was appointed as Additional Non-Executive Independent Director on the Board of the Company with effect from March 31, 2024 for a term of five years subject to the approval of shareholders. The Shareholders at their Extra-Ordinary General Meeting held on June 29, 2024, approved the appointment of Mr. Mayurkumar Jayantilal Patel for a term of five years with effect from March 31, 2024 in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013.

After the period under review, Mrs. Sugandha Ramchandra Rane (DIN: 07254968) was appointed as an Additional Non-Executive Independent Director on the Board of the Company with effect from July 13, 2024 for a term of five years subject to approval of shareholders at the ensuing Annual General meeting or within three months, whichever is earlier. The necessary resolution for her appointment is included in the AGM Notice.

## ii. Resignation of Directors

Mr. Manoj Pragji Unadkat (DIN: 00495121) had resigned from the post of the Independent director of the Company with effect from March 31, 2024, close of business hours.

## iii. Changes in Key Managerial Personnel of the Company

The Board of Directors of the Company at its meeting held on September 05, 2023, took note of the Resignation of Mr. Surendra Chandrakant Gurav as the Chief Financial Officer (CFO) of the Company with effect from September 05, 2023. However, Mr. Surendra Chandrakant Gurav continues to be a Non-Executive Non independent Director of the Company. However, in compliance with the requirement under Regulation 26 of the Listing Regulations, based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at their meeting held on November 09, 2023 had appointed Mr. Bhupendra Makwana as the Chief Financial Officer of the Company with effect from November 10, 2023.

- iv. Mr. Kedar Mangesh Latke who was appointed as the Company secretary and Compliance officer of the company with effect from 30<sup>th</sup> March 2023 had resigned from his position with effect from 31<sup>st</sup> December 2023, close of business hours. The Company made the announcement to the stock exchange in this regard on 06<sup>th</sup> December 2023.
- v. During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had approved the appointment of Mrs. Mohini Sawant (Membership No: A49186) as the Company Secretary and Compliance office of the Company in its Board meeting held on 17<sup>th</sup> January 2024, with effect from 18<sup>th</sup> January 2024.

## vi. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Satishchandra Parmar (DIN: 10041501) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board of Directors recommends the re-appointment of Mr. Satishchandra Parmar (DIN: 10041501) as a Director of the Company.

## b. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16(1)(b) of the Listing Regulations.
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules,

2014, they have registered themselves with the Independent Director' database maintained by the Indian Institute of Corporate Affairs, Manesar.

- In terms of Regulation 25(8), Independent Director of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.
- None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency (including registration in Independent Directors' databank if applicable).

### 3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

#### a. BOARD MEETINGS

The Board of Directors met 7 times during the financial year ended 31st March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The details of the meetings of the Board and its Committees held during the year under review are stated in the Corporate Governance Report annexed as **Annexure VI**

#### b. AUDIT COMMITTEE:

The Audit Committee of the Company was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 and the constitution of the Committee as on March 31, 2024, is as follows:

<b>Mrs. Rajeshri Deepak Patel</b>	<b>Chairperson</b>
<b>Mr. Manoj Pragji Unadkat</b>	<b>Member*</b>
<b>Mr. Rajendra Gulabrai Parikh</b>	<b>Member</b>

\*During the year under review, Mr. Manoj Pragji Unadkat resigned as an Independent Director from the Board of the Company and also ceased to be a member of the Audit Committee w.e.f 31<sup>st</sup> March 2024, close of business hours. In place of him, Mr. Mayurkumar Jayantilal Patel was appointed as a Member of the Committee w.e.f. 01<sup>st</sup> April 2024.

The Audit committee meetings held for the financial year 2023-24 and powers & role of the Audit Committee are included in the Corporate Governance Report **Annexure VI**.

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

#### c. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 and the constitution of the Committee as on March 31, 2024, was as follows.

Mr. Manoj Pragji Unadkat  
Mr. Rajeshri Patel  
Ms. Sunita H Shroff

Chairperson\*  
Member  
Member

\*During the year under review, Mr. Manoj Pragji Unadkat resigned as an Independent Director from the Board of the Company and also ceased to be a member of the Committee w.e.f 31<sup>st</sup> March 2024, close of business hours. In place of him, Mr. Mayurkumar Jayantilal Patel was appointed as the Chairperson & Member of the Committee w.e.f. 01<sup>st</sup> April 2024.

For details of Nomination & Remuneration committee meetings held for the financial year 2023-24 and powers & role of the Nomination & Remuneration Committee are included in the Corporate Governance Report in **Annexure VI**.

The salient features of the Nomination & Remuneration Policy are attached as **Annexure IV** and the Remuneration Policy is available on Company's Website and can be accessed in the link herein: [www.jik.co.in](http://www.jik.co.in).

#### **d. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of Directors is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI(LODR)Regulations, 2015 was as follows:

Mr. Manoj Pragji Unadkat  
Mrs. Rajeshri Deepak Patel  
Mr. Rajendra Gulabrai Parikh

Chairperson\*  
Member  
Member

\*During the year under review, Mr. Manoj Pragji Unadkat resigned as an Independent Director from the Board of the Company and hence ceased to be a member of the Stakeholders Relationship Committee w.e.f 31<sup>st</sup> March 2024. In place of him, Mr. Mayurkumar Jayantilal Patel was appointed as the Additional Independent Director as a Member of the Committee w.e.f. 31<sup>st</sup> March 2024.

The details of the meetings held for the financial year 2023-24, please refer to the Corporate Governance Report, which forms part of this report **in Annexure VI**

The Company has complied with the applicable Secretarial Standards in respect of all the above Board and Committee meetings.

#### **e. VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 22 of SEBI(LODR), 2015, framed "Vigil Mechanism Policy/Whistleblower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements.

The employees of the Company have the right/option to report their concern/grievance to the Chairperson of the Audit Committee.

The Policy can be accessed through the Company's Website at [www.jik.co.in](http://www.jik.co.in).

**f. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

**g. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD:**

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e., Audit, Nomination and Remuneration, Stakeholders Relationship Committee of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairperson of the Board. The exercise was carried out by feedback survey from each director covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. A separate exercise was carried out to evaluate the performance of individual directors including the Chairperson of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

**h. CORPORATE SOCIAL RESPONSIBILITY:**

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

**4. AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. ANNUAL SECRETARIAL COMPLIANCE REPORT**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, M/s. Dharendra Maurya & Associates, Practicing Company Secretary, has issued an Annual Secretarial Compliance Report for the Financial Year Ended on 31st March 2024. A copy of the Annual Secretarial Compliance Report has been placed on the website of the Company.

**c. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from a Practicing Company Secretary. M/s Dharendra Maurya & Associates, Practicing Company Secretary, had been appointed to issue Secretarial Audit Report for the financial year 2023-24.

The Secretarial Audit Report issued by Mr. Dharendra Maurya, Practicing Company Secretaries in Form MR-3 for the financial year 2023-24 forms part of this report as **Annexure VII**.

**COMMENT OF SECRETARIAL AUDITOR:**

The auditor has conducted the secretarial audit for the financial year 2023-24 and has provided his report thereon. The observations of the Auditor and the management response is as below:

**Observation:** The Company has not followed proper procedure of the Postal Ballot to alter the main objects clause of the Memorandum of Association for which resolution has been taken in the Annual General Meeting dated September 08, 2017. The Company has filed compounding application with the Registrar of Companies, Mumbai and the order of the ROC, Mumbai is still awaited.

**Management Response:** The Company had inadvertently violated the Act but had duly passed the Special Resolution at a Duly Convened General meeting. However, when it came to the Notice of the Company that the resolution had to be passed through Postal Ballot, the Company had immediately filed an application for Compounding.

**Observation:** The Company continues to be non-compliant towards payment of Annual Listing Fees to National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange (BSE).

**Management Response:** The Company was facing a cash crunch due to continued losses over the past years and the COVID-19 pandemic situation worldwide has made the situation worse. However, The Annual Listing Fees of NSE for current Financial year i.e. 2024-25 is pending and the Annual Listing Fees of BSE is pending since 2022 including the current Financial year. The Company is making efforts to pay Annual Listing Fees pending with BSE and NSE along with the interest levied by the Stock Exchanges for Delayed Payment of Annual Listing Fees.

**Observation:** The Company continues to be suspended from trading w.e.f. August 12, 2022, on BSE and NSE.

**Management Response:** The Company has made the Compliances till date and had filed for revocation of suspension of trading application with both the Exchanges i.e. BSE and NSE. The Company is co-ordinating with the BSE and NSE for discontinuing the suspension and is providing all the details/ documents to the Exchanges required for the same.

**Observation:** The Fines imposed by NSE for delay in compliance with various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR Regulations, 2015 during the FY 2020-21 & 2021-22 is still unpaid by the Company. The Request for waiver of fine to the Exchange by the Company was not considered favorably by NSE & the same was intimated to the company vide Letter Ref. NSE/LIST/SOP/0016 dated February 24, 2024. The Delisting Committee after giving Company opportunity of hearing granted additional time to the Company till June 30, 2024 to pay outstanding SOP Fines and that was communicated to the Company through E-mail dated February 01, 2024.

**Management Response:** The Company has made full payment of the SOP Fines imposed by the NSE in two tranches i.e. 50% on June 28, 2024, and 50% on July 01, 2024.

**Observation:** The Fines imposed by BSE for delay in compliance with various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR Regulations, 2015 during the FY 2020-21 & 2021-22 is still unpaid by the Company.

**Management Response:** The Company had applied for the Waiver Application to BSE to waive the fines imposed by BSE for delay in compliance with various regulations the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR Regulations, 2015 during the FY 2020-21 & 2021-22 and in response to the waiver application, the Company had received mail from BSE on February 16, 2024 stating that the NSE is the Company's Designated Stock Exchange and hence the Company was requested to apply for waiver application to NSE. The Company is in process to pay all the outstanding SOP fines.

**d. STATUTORY AUDITORS:**

M/s. H.G Sarvaiya & Co., Chartered Accountants, the Statutory Auditors of the Company have been re-appointed for a term of 5 years with effect from the date of the Annual General meeting held for the financial year 2021-22 till the Annual General Meeting to be held for the financial year 2026-2027 and they continue to be the Statutory Auditors of the Company

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. H.G. Sarvaiya & Co., Chartered Accountants. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

**e. SECRETARIAL AUDITOR:**

The Company had appointed M/s Dhirendra Maurya & Associates as the Secretarial Auditor of the Company, for the financial year 2023-24. For this purpose, M/s Dhirendra Maurya & Associates has submitted their Audit Report for the financial year 2023-24.

**f. INTERNAL AUDITOR:**

The Company had appointed M/s Motilal Jain & Associates LLP, Chartered Accountants, as the Internal Auditors of the Company for the Financial year 2023-24.

**g. MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

**h. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

**i. CORPORATE GOVERNANCE:**

Particulars	Details
Name of Person & Designation to whom Remuneration is paid as per Section II of Schedule V	Mr. Rajendra Parikh
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Rs. 7,20,000/-
Details of fixed component and performance linked incentives along with the performance criteria	No performance linked incentives offered
Service contracts, notice period, severance fees	NA
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	NA

Further, Mr. Rajendra G. Parikh had waived the balance amount to receive as remuneration from the Company due to the financial condition of the Company.

**5. OTHER DISCLOSURES:**

Other disclosures as per the provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which could have impact on the going concern status and the Company's operations in future.

**b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March 2024, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit/loss of the Company for that year;
- iii. proper and sufficient care was taken 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.
- iv. the annual accounts of the Company have been prepared on a going concern basis
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no complaints received during the year under review.

**d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has issued equity shares with differential voting rights but the same have not been issued during the financial year hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**f. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**g. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, the Company has not issued any shares under any schemes pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished. Hence, the disclosure in this regard is not applicable.



**h. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The information required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

- A Statement showing the details of every employee of the Company who was in receipt of remuneration in excess of Rs. 1.02 Crores, if employed throughout the year - N.A.
- Percentage increase in remuneration of each director, KMP, and of % increase in median of remuneration of employees - 33.33%

The Annual Report and Accounts are being sent to the Members, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

**i. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

**j. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:**

There was no instance of one-time settlement with any Bank or Financial Institution.

**6. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, institutions and Central and State Governments for their consistent support and encouragement to the Company

**For and on behalf of the Board  
JIK Industries Limited,**

Sd/-

Sd/-

\_\_\_\_\_  
**Rajendra Gulabrai Parikh**  
Executive Chairperson & CEO  
DIN: 00496747  
Date: 12/07/2024  
Place: Thane

\_\_\_\_\_  
**Surendra Chandrakant Gurav**  
Non-Executive Director  
DIN: 00485016  
Date: 12/07/2024  
Place: Thane

## ANNEXURE I

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

**Part "A": Subsidiaries**

*(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs. In lacs)*

PARTICULARS	DETAILS
Name of the subsidiary	<b>*Durlabh Commodities Private Limited</b>
The date since when subsidiary was acquired	11 <sup>th</sup> November, 2016
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March, 2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

\* Durlabh Commodities Private Limited ceased to be a subsidiary of the Company with effect from September 29, 2023 by Board Resolution and Agreement of Sale dated September 05, 2023.

**Part "B": Associates and Joint Ventures**

*(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)*

**NOT APPLICABLE**

**For and on behalf of the Board of  
JIK Industries Limited**

Sd/-

\_\_\_\_\_  
**Rajendra Gulabrai Parikh**  
Executive Chairperson & CEO  
DIN: 00496747

Date: 12/07/2024  
Place: Thane

Sd/-

\_\_\_\_\_  
**Surendra Gurav**  
Non-Executive Director  
Din: 00485016

Sd/-

\_\_\_\_\_  
**Mohini Vikas Sawant**  
Company Secretary and Compliance Officer  
Membership No: A49186  
Date: 12/07/2024

Sd/-

\_\_\_\_\_  
**Bhupendra Makwana**  
Chief Financial Officer  
PAN: AOHPM2069J  
Date: 12/07/2024

**For and on behalf of  
H.G Sarvaiya & Co.,  
Chartered Accountants  
Registration No.: 115705W**

Sd/-

\_\_\_\_\_  
**H.G. Sarvaiya**  
Proprietor  
M. No: 45038  
Date: 12/07/2024

ANNEXURE II

Form AOC-2

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

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

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

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

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

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Shri Rajendra Parikh Promoter, Director and CEO of the Company	Shri Rajendra Parikh Promoter, Director and CEO of the Company
(b) Nature of contracts/arrangements/transactions	Unsecured Loans	Director's Remuneration
(c) Duration of the contracts / arrangements/transaction	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable On Demand and other terms and conditions are as agreed between the related parties. Rs. 86,38,292	As per the terms and conditions agreed between the parties  Rs. 7,20,000
(e) Date(s) of approval by the Board, if any	NA	NA
(f) Amount paid as advances, if any	NIL	NIL

<b>Particulars</b>	<b>Particulars</b>	<b>Particulars</b>
(a) Name(s) of the related party and nature of relationship	Shri Rajendra G. Parikh Promoter, Director and CEO of the Company	IA & IC Industries Private Limited  Entity in which Mr. Rajendra Parikh and his relatives are interested.
(b) Nature of contracts/ arrangements/ transactions	Unsecured Loan Repaid	Unsecured Loans Taken
(c) Duration of the contracts /arrangements/transactions	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the parties.  Rs. 7,15,34,500	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the related parties.  Rs. 1,00,00,000
(e) Date(s) of approval by the Board, if any	NA	NA
(f) Amount paid as advances, if any	NIL	NIL

<b>Particulars</b>	<b>Particulars</b>	<b>Particulars</b>
(a) Name(s) of the related party and nature of relationship	IA & IC Industries Private Limited  Entity in which Mr. Rajendra Parikh and his relatives are interested.	Shah Pratap industries Private Limited  Entity in which Mr. Rajendra Parikh and his relatives are interested.
(b) Nature of contracts/ arrangements/ transactions	Unsecured Loan Repaid	Unsecured Loans given
(c) Duration of the contracts /arrangements/transactions	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the parties.  Rs. 20,000	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the related parties.  Rs. 5,81,50,000
(e) Date(s) of approval by the Board, if any	NA	NA
(f) Amount paid as advances, if any	NIL	NIL

<b>Particulars</b>	<b>Particulars</b>	<b>Particulars</b>
(a)Name(s) of the related party and nature of relationship	IA & IC Industries Private Limited  Entity in which Mr. Rajendra Parikh and his relatives are interested	Kedar Latke  Key Managerial Personnel of the Company
(b)Nature of contracts/ arrangements/ transactions	Unsecured Loan Recovered	Salary
(c)Duration of the contracts /arrangements/ transactions	Ongoing	Ongoing
(d)Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable On Demand and other terms and conditions are as agreed between the parties  Rs. 69,276	As per the terms and conditions agreed between the parties.  Rs. 3,75,716
(e)Date(s) of approval by the Board, if any	NA	NA
(f)Amount paid as advances, if any	NIL	NA

<b>Particulars</b>	<b>Particulars</b>	<b>Particulars</b>
(a)Name(s) of the related party and nature of relationship	Bhupendra Makwana  Key Managerial Personnel of the Company	Mohini Sawant  Key Managerial Personnel of the Company
(b)Nature of contracts/ arrangements/ transactions	Salary	Salary
(c)Duration of the contracts /arrangements/ transactions	Ongoing	Ongoing
(d)Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions agreed between the parties.  Rs. 94,000	As per the terms and conditions agreed between the parties.  Rs. 1,34,838
(e)Date(s) of approval by the Board, if any	NA	NA
(f)Amount paid as advances, if any	NA	NA

Particulars	Particulars	Particulars
(a)Name(s) of the related party and nature of relationship	IA & IC Industries Private Limited  Entity in which Mr. Rajendra Parikh and his relatives are interested.	Shah Pratap industries Private Limited  Entity in which Mr. Rajendra Parikh and his relatives are interested.
(b)Nature of contracts/ arrangements/ transactions	Interest on Unsecured Loan Taken	Interest on Unsecured Loan Taken
(c)Duration of the contracts /arrangements/transactions	Ongoing	Ongoing
(d)Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the parties. The Company is re-negotiating the terms including those pertaining to interest of the said inter-corporate borrowings. Pending agreement of the new terms, no interest has been considered for the Financial year 2024-25 till date.  Rs. 37,260	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the related parties. The Company is re-negotiating the terms including those pertaining to interest of the said inter-corporate borrowings. Pending agreement of the new terms, no interest has been considered for the Financial year 2024-25 till date.  Rs. 5,96,581
(e)Date(s) of approval by the Board, if any	NA	NA
(f)Amount paid as advances, if any	NIL	NIL

Particulars	Particulars
(a)Name(s) of the related party and nature of relationship	Durlabh Commodities Private Limited  Subsidiary of the Company  (Until 29 <sup>th</sup> September 2023)
(b)Nature of contracts/ arrangements/ transactions	Unsecured Loan Recovered
(c)Duration of the contracts /arrangements/transactions	Ongoing
(d)Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the parties.  Rs. 2,28,086

(e)Date(s) of approval by the Board, if any	NA
(f)Amount paid as advances, if any	NIL

**For and on behalf of the Board  
JIK Industries Limited**

**Sd/-**

\_\_\_\_\_  
**Rajendra Gulabrai Parikh  
Executive Chairperson & CEO  
DIN: 00496747**

**Date: 12/07/2024  
Place: Thane**

**Sd/-**

\_\_\_\_\_  
**Surendra Chandrakant Gurav  
Non-Executive Director  
DIN: 00485016**

**Date: 12/07/2024  
Place: Thane**



ANNEXURE III

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

B. Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement to make disclosures with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Not Applicable

**C. Foreign exchange earnings and Outgo:**

	April 01, 2023, to March 31, 2024 [Current F.Y.]	April 01, 2022, to March 31, 2023 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

For and on behalf of the Board of  
JIK Industries Limited

Sd/-

\_\_\_\_\_  
Rajendra Gulabrai Parikh  
Executive Chairperson & CEO  
DIN: 00496747

Date: 12/07/2024  
Place: Thane

Sd/-

\_\_\_\_\_  
Surendra Chandrakant Gurav  
Non-Executive Director  
DIN: 00485016

Date: 12/07/2024  
Place: Thane

## ANNEXURE IV

## SALIENT FEATURE OF NOMINATION AND REMUNERATION POLICY

## INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulation, 2015.

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance.

## TERMS OF REFERENCE

The broad terms of reference of the Nomination and Remuneration Committee (NRC) are as follows:

- (a) Appointment/ re-appointment of Managing Director/ Executive Director/ Key Managerial Personnel.
- (b) Review the performance of the Managing Director/Executive Director after considering the Company's performance.
- (c) Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Managing Director /Executive Director.
- (d) Review of the Remuneration Policy of the company in line with market trends to attract and retain the right talent.
- (e) Review and approval of revision in remuneration of Top Management Executives of the Company.
- (f) Grant Employee Stock Options to Designated Employees.
- (g) Formulation and recommendation to the Board of Directors, a Policy relating to the remuneration of the directors, key managerial personnel and other employees.
- (h) As per the applicable provisions of Companies Act 2013, Rules made thereunder and SEBI (LODR) Regulations, 2015 the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the suitable candidates & other compliance with provisions of the Listing Regulations.

The Nomination and Remuneration Policy has been placed on the website of the Company at [www.jik.co.in](http://www.jik.co.in)

ANNEXURE V  
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(As per Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015)

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company is presently focusing on General trading & service activities and intends to explore new businesses. The Company is facing several challenges to run and manage the business operation of the Company.

### OPPORTUNITIES AND THREATS

Your Company is exploring opportunities to venture into new businesses with a view to augment its revenues so as to combat the threat posed by financial constraints faced by the Company.

### FUTURE OUTLOOK

Your Company is also exploring new potential business opportunities.

### RISK AND CONCERNS

Your Company has been dealing with the business risks such as Competition, Attrition, etc. for decades and has developed risk mitigation systems to address these issues. Moreover, the legal issues faced by the Company have placed considerable strain on the Company resources. However, the Company expects to come out in a better position over a period. The management is diligently putting its efforts towards mitigating the risks arising from the issues.

**Transaction Risk:** Uninterrupted cash flow is a major concern for every business to meet the development and the operational expenses. The Company shall mitigate the risk by diversifying the business.

**Competitor Risk:** The Company faces challenges from competitors. The Company has been taking necessary steps to moderate the challenges.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conduct audit to ensure that internal controls are in place and submit reports to the Audit Committee. The Audit Committee reviews these reports and the Company when needed takes corrective actions. The Internal Auditors also audit the effectiveness of the Company's internal financial control system.

### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company is in the business of providing General Trading & Services. However, there is increase in service revenue from 33.88 lakhs to Rs. 39.72 lakhs.

**FINANCIAL RESULTS**

The key financial highlights of the Company for the financial year ended March 31, 2024, are given below:

Particulars	Standalone		
	Year ended 31.03.2024	Year ended 31.03.2023	% Change
Revenue	43.27	50.10	(13.63)%
EBITDA	(11.57)	1.36	(950.74)%
PBT	(11.68)	1.12	(1143.38)%
PAT	(11.68)	1.12	(1143.38)%

**FINANCIAL RATIOS:**

The Key Financial Ratios of the Company for the Financial Year ended March 31, 2024, are given below:

Particulars	Year ended 31.03.2024
Debtor Turnover	NA
Inventory Turnover	52.49
Interest Coverage Ratio	NA. No Interest Paid during the year
Current Ratio	0.002
Debt Equity Ratio	NA
Operating Profit Margin (%)	(26.98)
Net Profit Margin (%)	(26.98)

**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS YEAR:**

Return on Net Worth on a Standalone basis stands at 0.12% for the Financial Year 2023-24 as compared to (0.01%) in the Financial Year 2022-23.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

Your Company treats its Human Resources as its important assets and believes in its contribution to the all-round growth of the Company. The Company takes steps from time to time to upgrade and enhance the quality of this asset and strives to maintain it in agile and responsive form. The Company is an equal opportunity employer and practices fair employment policies. The Company is confident that its Human Capital will effectively contribute to the long-term value enhancement of the Organization. The Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the relationship between the management and the employees continued to be cordial. The company’s Directors wish to place their sincere appreciation for the devoted services of all employees and workers of the Company on record.

**DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of the financial statements, the Company has followed the Accounting Standards (IND AS) referred to in Section 133 of the Companies Act, 2013. The Significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

As on end of the financial year the company does not have any subsidiary or wholly owned subsidiary Company, or associate Companies. Hence, the Company has not prepared consolidated financial statements for the year under review.

**CAUTION STATEMENT:**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are forward-looking statements. Actual results may differ substantially or materially from those expressed or implied.

## ANNEXURE VI CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 and 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company hereby discloses the compliances to the best extent possible in this Corporate Governance Report, which shall be forming part of Annual report for the financial year 2023-24.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosures Requirements), 2015 (“Listing Regulations”) the report containing the details of Corporate Governance Systems and processes of the Company is as follows together with Auditor’s certificate annexed to this Report, on compliance with the conditions of Corporate Governance laid down are presented in the report on corporate governance for the year ended March 31, 2024.

Corporate governance provides that a Company is directed in such a way that it performs efficiently and effectively, while respecting Laws and regulations of land and contributing, as responsible corporate citizens to the national exchequers.

The Company is listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited (NSE), in terms of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Compliance Report on Corporate Governance (in the prescribed format) is given as under:

### **COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Core philosophy of the Company on Corporate Governance is conducting business in a fair and transparent manner. The Company will continue to focus on its resources, strengths and strategies. The Company is committed to fair and ethical business practices with transparency, accountability for performance, compliance with applicable laws and timely disclosure of reliable information except those which are beyond management control.

### **BOARD OF DIRECTORS:**

The Company actively seeks to adopt good practices for the effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged. Therefore, the Board consists of an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience.

In line with the applicable provisions of the Act and the SEBI Regulations, your Company’s Board has an optimum combination of Executive and Non-Executive Directors with half of the Board comprising Independent Directors.

The Company’s Board Comprises of Individuals with considerable experience and expertise across a range of disciplines.

**Key Board Skills, Expertise and Competencies:**

Your Board is comprised of qualified members who bring in the following skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees as required in context of its business and sector.

In this table below, the specific area of expertise or focus of the Board member is highlighted. However, the absence of a mark against a member's name does not indicate that the member does not possess the corresponding competence or skill.

Areas of Expertise / Skills / Competencies	Rajendra Gulabrai Parikh	Manoj Unadkat	Rajeshri Patel	Sunita H Shroff	Surendra Chandrakant Gurav	Satish Chandra C Parmar	Mayurkumar Jayantilal Patel	Sugandha Ramchandra Rane*
Leadership and Entrepreneurship	✓			✓	✓		✓	✓
Business & Marketing	✓		✓			✓		
Financial & Accounting	✓		✓	✓	✓		✓	✓
Legal	✓	✓						

\*Ms. Sugandha Ramachandra Rane was appointed as an Additional Director (Non-Executive Independent Director) with effect from July 13, 2024 at the Board meeting held on July 12, 2024.

The Board Members are aware of their roles and responsibilities in discharge of the key functions. The Board Members strive to meet the expectation of operational transparency without compromising the need to maintain confidentiality of information.

**Board Procedures and flow of information.**

The Board meets at regular intervals to, inter alia, review quarterly financial results/statements, discuss and decide on the business strategy, review the compliance report(s) of all laws applicable to the Company, regulatory developments, and other Board business.

The Board of Directors and Members of the Committee are given adequate notice for Board Meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The Company also provides video conferencing facility to its Directors to enable them to participate in the discussions held at the meetings when it may not be possible for them to be physically present for the meeting.



The Board discussions generally include review of the performance of the Company, and such other matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

**Composition of the Board and Directorship held in other companies as on 31st March, 2024:**

Names of Directors	Category of Directorship	No of Board Meeting Entitled to be attended	No of Board Meeting attended	Whether attended last AGM held on 29.09.2023	No. of Directorship in other Cos.		No. of Chairpersonship/ membership in Board/ Committee	
					Pvt Co.	P u b l i c C o.	Chai rpers on	Memb er
Mr. Rajendra Gulabrai Parikh	Whole-time Director, Executive Chairperson & CEO	7	7	Yes	3	0	0	0
Mr. Surendra Chandrakant Gurav	Non -Executive Non Independent Director	7	7	Yes	1	0	0	0
Mr. Manoj Pragji Unadkat*	Non -Executive Independent Director	7	7	Yes	2	0	0	0
Mrs. Rajeshri Deepak Patel	Non-Executive - Independent Director	7	7	Yes	2	1	0	0
Mr. Mayurkumar Jayantilal Patel**	Non-Executive Independent Director	NA	NA	NA	1	0	0	0
Ms. Sunita Himanshu Shroff	Non-Executive Independent Director	7	6	Yes	0	0	0	0
Mr. Satishchandra Chhagan Parmar	Non-Executive Non-Independent Director	7	6	Yes	0	0	0	0

**Notes:**

\* Mr. Manoj Pragji Unadkat (DIN: 00495121) had resigned from the post of the Non-Executive Independent Director on the Board of the Company with effect from March 31, 2024, close of business hours.

\*\* Mr. Mayurkumar Jayantilal Patel (DIN: 02337564) was appointed as Additional Non-Executive Independent Director on the Board of the Company with effect from March 31, 2024. His appointment was confirmed by the shareholders by way of a Special Resolution in the Extra Ordinary General Meeting conducted on June 29, 2024.

**1. The Directorships held by Directors mentioned above do not include Alternate Directorship, Directorship in Foreign Companies and Section 8 Companies Act, 2013.**

**2. In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairpersonships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding JIK Industries Limited) have been considered.**

**3. Membership Includes Chairpersonship of Committee**

**4. The Directors of the Company are not Directors in any other Listed Entity**

**During the Financial Year 2023-2024:**

a) 7 Meetings of Board of Directors were held on May 26, 2023, July 04, 2023, July 31, 2023, September 05, 2023, November 09, 2023, January 17, 2024, and March 30, 2024.

b) The last Annual General Meeting (AGM) of the Company was held on September 29, 2023.

The Attendance of Directors at the Board Meetings were as under: -

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Rajendra Parikh	Mr. Surendra Gurav	Mr. Manoj Pragji Unadkat
May 26, 2023	Present	Present	Present
July 04, 2023	Present	Present	Present
July 31, 2023	Present	Present	Present
September 05, 2023	Present	Present	Present
November 09, 2023	Present	Present	Present
January 17, 2024	Present	Present	Present
March 30, 2024	Present	Present	Present

Dates on which the Meetings were held	Attendance of Directors		
	Mrs. Rajeshri Deepak Patel	Ms. Sunita Himanshu Shroff	Mr. Satishchandra Chhagan Parmar
May 26, 2023	Present	Present	Present
July 04, 2023	Present	Present	Present
July 31, 2023	Present	Present	Present
September 05, 2023	Present	Present	Present
November 09,2023	Present	Absent	Absent
January 17,2024	Present	Present	Present
March 30, 2024	Present	Present	Present

Dates on which the Meetings were held	Attendance of Directors
	Mr. Mayurkumar Jayantilal Patel
May 26, 2023	NA
July 04, 2023	NA
July 31, 2023	NA
September 05, 2023	NA
November 09,2023	NA
January 17,2024	NA
March 30, 2024	NA

**Disclosure of relationship between directors inter-se:**

Name of Director	Inter - se Relationship
	No relation

**Note:**

The Board meets at-least once in quarter wherein they review quarterly performance and financial results. The Board meetings are generally scheduled well in advance and the notice of each meeting is given in writing to each Director. All the items on the agenda are accompanied by a note giving comprehensive information on the related subject. The agenda and relevant notes are sent in advance separately to each of the Directors and only in exceptional cases the same is tabled at the meeting. The Board is also free to recommend the inclusion of any method for discussion in consultation with the Chairperson and majority of Directors present at the meeting. The information as specified in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the Board meeting are circulated within a reasonable time period in accordance with the secretarial standards to all directors and are confirmed. The minutes of the audit committee and other committees of the board are circulated within the stipulated time period to all members of the Committees and are regularly placed before the respective Committees.

**Number of Shares & Convertible Instruments held by non-executive directors as on 31st March 2024 is as under:**

Name of Director	Director Category	Number of Shares/convertible instruments held in the Company
Manoj Pragji Unadkat  (Resigned with effect from 31 <sup>st</sup> March 2024 close of business hours)	Non-Executive Independent Director	Holding 66 equity shares in the Company
Rajeshri Deepak Patel	Non-Executive Independent Director	Holding 500 equity shares in the Company
Surendra C Gurav	Non-Executive Independent Director	Holding 5 equity shares in the Company
Mayurkumar Patel	Non-Executive Independent Director	Holding 2520 equity shares in the Company

In terms of the Company's Corporate Governance Policy, all statutory and other Significant and material Information are placed before the Board to enable it to discharge its responsibility of Strategic Supervision of the Company.

**INDEPENDENT DIRECTORS:**

During the year under review, the Independent Directors met once on January 17, 2024 without the presence of the Executive Director or Management representatives inter-alia to discuss the performance of Non-Independent Directors, the Chairperson of the Board and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

In the opinion of the Board, the Independent Directors fulfill the criteria of Independence as defined under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and qualification of Directors) Rules 2014, Regulation 16(1)(b) of the SEBI Regulations and are independent of the management of the Company. The Independent Directors appointed during the year also fulfill the criteria of integrity, expertise and experience, in the opinion of the Board.

All Independent Director on the Board are Non-Executive Directors. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the independent directors fulfill the conditions specified in SEBI Regulations and are independent of the management.

**FAMILIARIZATION PROGRAMME:**

All new non-executive Directors are appointed on the Board of the Company are introduced to the culture through induction sessions. The Executive Directors and senior management provide an overview of the operations and familiarize the new Non-executive Directors on the morals and principles of the Company.

They are introduced to the organization structures and various procedures. The Directors are also briefed pertaining to the group structure and subsidiaries. The Company has a detailed familiarization Programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

The details of such programme are available on the website of the Company at [www.jik.co.in](http://www.jik.co.in).

**Confirmation pertaining to independent directors of the company:**

In the opinion of the Board of Directors of the Company, Mrs. Rajeshri Deepak Patel, Ms. Sunita Himanshu Shroff, Mr. Manoj Pragji Unadkat, (resigned with effect from March 31, 2024, close of business hours) and Mr. Mayurkumar Jayantilal Patel (Appointed with effect from March 31 2024) and Mrs. Sugandha Rane (Appointed with effect from July 13, 2024) Non-Executive Independent director are/were independent of the management and comply with criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

**Reasons for the resignation of an Independent Director:**

Mr. Manoj Pragji Unadkat resigned as the Independent Director of the Company with effect from March 31, 2024; close of business hours, due to personal and other professional commitments, the Director had confirmed that there was no material reason for resignation, other than the specified in the resignation letter.

**SIZE AND COMPOSITION OF THE BOARD:**

The Board of Directors of the Company has an optimum combination of executive, non-executive and Independent Director with Women Independent Director.

**Composition of Board as on 31<sup>st</sup> March, 2024 is provided below:**

<b>Name of Director</b>	<b>DIN</b>	<b>Category</b>
Mr. Rajendra Parikh	00496747	Executive Chairperson & Chief Executive Officer
Mr. Manoj Pragji Unadkat*	00495121	Non-Executive Independent Director
Mrs. Rajeshri Deepak Patel	00506097	Non-Executive Independent Director
Mr. Surendra Chandrakant Gurav	00485016	Non-Executive Non-Independent Director
Ms. Sunita Himanshu Shroff	09820138	Non-Executive Independent Director

Mr. Satishchandra Chhagan Parmar	10041501	Non-Executive Non-Independent Director
Mr. Mayurkumar Jayantilal Patel	02337564	Additional- Non-Executive Independent Director

In terms of the provisions of Section 184 of the Act, the Directors presented necessary disclosures regarding the positions held by them on the Board and/ or Committees of other Public/Private Companies from time to time. On the basis of such disclosures, it is confirmed that, as on the date of this Report, none of the Directors of your Company holds directorship in more than 20 Companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Act or is the member of more than 10 committees or Chairperson of more than 5 Committees across all the public companies (Listed or Unlisted) in which he/ she is a Director.

**COMMITTEES OF THE BOARD:**

The Board of Directors has constituted its committees to deal with the specific areas which require a closer review. The Board Committees are formed with the approval of the Board of Directors, and they function under their respective terms of references. The Board Committees meet at regular intervals as and when required and take necessary steps to perform its duties entrusted by the Board. The Board of Directors of the Company has constituted three Committees of the Board Committees of the Board as follows:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee.

**AUDIT COMMITTEE:**

In line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II thereto. All Members of the Audit Committee are financially literate.

The Audit Committee was reconstituted by the Board of Directors on March 30, 2024, due to the resignation of Mr. Manoj Pragji Unadkat with effect from March 31, 2024, and Mr. Mayurkumar Jayantilal Patel was appointed as a member of the Committee with effect from April 01, 2024.

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board has constituted Audit Committee which comprises of the following Directors as on 31<sup>st</sup> March 2024:

<b>Name of Director</b>	<b>Nature of Membership</b>	<b>Date of Appointment</b>	<b>Director Category</b>	<b>No. of Meetings Attended</b>
Mrs. Rajeshri Deepak Patel	Chairperson	14/07/2018	Non-Executive and Independent Director	6/6

**Mr. Manoj Pragji Unadkat	Member	31/01/2011 (Resigned with effect from March 31, 2024, close of business hours)	Non-Executive and Independent Director	6/6
Mr. Rajendra Gulabrai Parikh	Member	31/07/2009	Whole Time Director and CEO	6/6
**Mr. Mayurkumar Jayantilal Patel	Member	01/04/2024 (Appointed as member of the Committee with effect from 01/04/2024)	Non-Executive and Independent Director	NA

**Change in composition:**

\*\*There was no change in the composition of the Audit Committee during the financial year 2023-24, however the committee was reconstituted with effect from April 01,2024 due to the resignation of Mr. Manoj Pragji Unadkat, Member of Audit Committee and Mr. Mayurkumar Jayantilal Patel was elected as a member of the committee in place of Mr. Manoj Pragji Unadkat with effect from April 01, 2024

**Brief Description of Terms of Reference:**

The Audit Committee shall have the authority to investigate any matter that may be prescribed under Company Law for the time being in force and within its terms of reference. A brief description of the terms of reference of the Company are as follows:

- Overseeing of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing, with the management, the annual financial statement and auditor’s report thereon before submission to the Board for approval
- Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013.
- Reviewing, with the management, the Quarterly Financial Statement before submitting it to the Board for approval.
- Approval or any subsequent modification of transaction of the Company with Related parties.
- Evaluation of Internal Financial Controls and Risk Management Systems.
- Reviewing the adequacy of Internal Audit Function.
- Post Audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, shareholders (in case of non-payment of declared dividends), if any, and creditors.
- To review the functioning of the Whistle Blower Mechanism
- To approve appointment of Chief Financial Officer.
- Management and Discussion and Analysis of Financial Condition and results of Operation.

- Management letters/ Letters of Internal Control weaknesses issued by the Statutory Auditors.
- Internal Audit Reports relating to the Internal Control Weaknesses.
- The appointment, removal and terms of remuneration of the Internal Auditor and statement of deviations, if any.
- Quarterly statement of deviation(s) including Report of Monitoring Agency, if applicable, submitted to the Stock Exchange(s) in terms of Regulation 32 (1).
- Annual Statement of Funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7).
- Any other matter that may be referred to the Committee by the Board from time to time.

**Attendance record of the Members:**

The attendance record of each member of the Audit Committee is as follows:

Date on which the Meetings were held	Attendance of Members			
	Mrs. Rajeshri Deepak Patel	Mr. Manoj Unadkat	Mr. Rajendra Parikh	Mr. Mayurkumar Jayantilal Patel
May 26, 2023	Present	Present	Present	NA
July 04 2023	Present	Present	Present	NA
July 31, 2023	Present	Present	Present	NA
September 05, 2023	Present	Present	Present	NA
November 09, 2023	Present	Present	Present	NA
January 17, 2024	Present	Present	Present	NA

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholders’ Relationship Committee comprises of 3 members as on March 31, 2024, out of which two are Independent Directors i.e., Mr. Manoj P Unadkat as the Chairperson and Mrs. Rajeshri Deepak Patel. Mr. Rajendra Parikh is also a member.

The Stakeholders’ Relationship Committee was reconstituted by the Board of Directors on March 30, 2024 due to the resignation of Mr. Manoj Pragji Unadkat with effect from March 31, 2024 and Mr. Mayurkumar Jayantilal Patel was appointed as a Chairperson of the Committee with effect from April 01, 2024.

As required under section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board has constituted Stakeholder’s Relationship Committee which comprises of the following Directors:

Name of Director	Nature of Membership	Date of Appointment	Director Category	No. of Meetings Attended
**Mr. Manoj Pragji Unadkat	Chairperson	15/02/2021 (Resigned with effect from March 31, 2024, close of business hours)	Non-Executive and Independent Director	2/2



Mrs. Rajeshri Deepak Patel	Member	01/03/2016	Non-Executive and Independent Director	2/2
Mr. Rajendra Gulabrai Parikh	Member	31/07/2009	Whole Time Director	2/2
**Mr. Mayurkumar Jayantilal Patel	Chairperson	01/04/2024 (Appointed as Chairperson of the Committee with effect from April 01, 2024)	Additional Non-Executive and Independent Director	NA

### **Change in composition:**

\*\*There was no change in the composition of the Stakeholder Relationship Committee during the financial year 2023-24, however the committee was reconstituted with effect from April 01,2024 due to the resignation of Mr. Manoj Pragji Unadkat, Chairperson of Stakeholder Relationship Committee and Mr. Mayurkumar Jayantilal Patel was elected as a Chairperson of the committee in place of Mr. Manoj Pragji Unadkat with effect from April 01, 2024.

### **Brief Description of Terms of Reference:**

- To decide and approve matters relating to Equity Shares and /or any other securities issued by the Company and any other matters as may be specifically authorized by the Board of Directors;
- To oversee and resolve grievances of shareholders and other security holders of the Company;
- To do all acts, deeds and things as may be required to be undertaken in terms of the provisions of Companies Act, 2013 and rules made there under.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

### **Attendance record of the Members:**

The attendance record of the Members at the meetings of the Stakeholders Relationship Committee is as follows:

Date on which the Meetings were held	Attendance of Members			
	Mrs. Rajeshri Patel	Mr. Manoj Unadkat	Mr. Rajendra Gulabrai Parikh	Mr. Mayurkumar Jayantilal Patel
May 26, 2023	Present	Present	Present	NA
July 04, 2023	Present	Present	Present	NA

All share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Link Intime Private Limited situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

**Name and Designation of Compliance Officer:**

Mr. Kedar Mangesh Latke, Company Secretary, was appointed as the Company Secretary and Compliance Officer, as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). He had been entrusted the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges. All complaints / grievances have been duly intimated to exchange under Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are as below. However, Mr. Kedar Mangesh Latke had resigned as the Company Secretary and Compliance Officer of the Company with effect from December 31, 2023, close of business hours and Mrs. Mohini Sawant was appointed as the Company Secretary and Compliance Officer of the Company with effect from January 18, 2024, and remained as the Compliance Officer of the Company till end of the financial year. Summary of the investor complaints during the financial year 2023-24 are as follows:

No. of Investor complaints pending at the beginning of the year on 01.04.2023	No. of Investor complaints received during the year	No. of Investor complaints disposed of during the year	No. of Investor complaints unresolved at the year ended on 31.03.2024
0	0	0	0

**NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of 3 members as on March 31, 2024, and all of them are Independent Directors i.e., Mr. Manoj P. Unadkat as the Chairperson, Mrs. Rajeshri Deepak Patel and Ms. Sunita Himanshu Shroff as members of the Committee.

The Nomination & Remuneration Committee was reconstituted by the Board of Directors on March 30, 2024, due to the resignation of Mr. Manoj Pragji Unadkat with effect from March 31, 2024 and Mr. Mayurkumar Jayantilal Patel was appointed as a Chairperson of the Committee with effect from April 01, 2024.

As required under section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board has constituted Nomination and Remuneration Committee which comprises of the following Directors:

Name of Director	Nature of Membership	Date of Appointment	Director Category	No. of Meetings Attended
**Mr. Manoj Pragji Unadkat	Chairperson	15/02/2021 (Resigned with effect from March 31, 2024, close of business hours)	Non-Executive Independent Director	6/6
Ms. Sunita Himanshu Shroff	Member	22/02/2023	Non-Executive Independent Director	6/5
Mrs. Rajeshri Deepak Patel	Member	01/03/2016	Non-Executive Independent Director	6/6
**Mr. Mayurkumar Jayantilal Patel	Chairperson	01/04/2024 (Appointed as Chairperson with effect from April 01, 2024)	Additional Non-Executive and Independent Director	NA

#### Brief Description of Terms of Reference:

A brief description of the terms of reference of the Nomination and Remuneration Committee (NRC) are as follows:

- Appointment/re-appointment of Managing Director/Executive Director/Key Managerial Personnel.
- Review the performance of the Managing Director/Executive Director after considering the Company's performance.
- Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Managing Director / Executive Director.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

During the period, the Meetings of Nomination and Remuneration Committee were held on May 26, 2023, July 04, 2023, September 05, 2023, November 09, 2023, January 17, 2024, and March 30, 2024.

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Policy lays down the factors for determining remuneration of Whole-time Directors, Non-Executive Directors, Key Managerial Personnel and other employees. The policy also lays down the evaluation criteria of the Independent Directors and the Board. The same is available on the website [www.jik.co.in](http://www.jik.co.in)

**Change in composition:**

\*\*There was no change in the composition of the Nomination and Remuneration Committee during the financial year 2023-24, however the Committee was reconstituted with effect from April 01, 2024 due to the resignation of Mr. Manoj Pragji Unadkat, Chairperson of Nomination and Remuneration Committee and Mr. Mayurkumar Jayantilal Patel was elected as a Chairperson of the committee in place of Mr. Manoj Pragji Unadkat with effect from April 01, 2024.

**Attendance record of the Members:**

The attendance record of each member of the Nomination & Remuneration Committee at the Meeting held is as follows:

May 26, 2023, July 04, 2023, September 05, 2023, November 09, 2023, January 17, 2024 and March 30, 2024

Date on which the Meetings were held	Attendance of Members			
	Ms. Sunita Himanshu Shroff	Mr. Manoj Unadkat	Mrs. Rajeshri Deepak Patel	Mr. Mayurkumar Jayantilal Patel
May 26, 2023	Present	Present	Present	NA
July 04, 2023	Present	Present	Present	NA
September 05, 2023	Present	Present	Present	NA
November 09, 2023	Absent	Present	Present	NA
January 17, 2024	Present	Present	Present	NA
March 30, 2024	Present	Present	Present	NA

**Performance Evaluation:**

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company has undertaken the performance evaluation process for the Board of Directors, its committees and that of individual Directors. The performance evaluation was undertaken as per the Guidance Note on Board evaluation issued by Securities and Exchange Board of India and framework provided by Nomination and Remuneration Committee, setting out parameters for conducting performance evaluation of the Board, its committees and that of Individual Directors.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.

- iii. Providing perspectives and feedback going beyond information provided by the management.
- iv. Commitment to shareholder and other stakeholder interests.
- v. The evaluation involves Self-Evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

**Performance evaluation criteria for Independent Directors:**

The criteria for performance evaluation of Independent include areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors is carried out by the Board of Directors without the presence of the Directors being evaluated.

**ANNUAL GENERAL MEETING:**

The last 3 Annual General Meetings of the Company were held as under:

Financial Year	Venue	Date	Time	Special Resolution Passed	Details of Special Resolution Passed
2020-21	VC/ OAVM deemed to be held at the Registered office of the Company	30.11.2021	04:30 P.M.	Yes	<ol style="list-style-type: none"> <li>1. Approval of appointment of Shri Rajendra G Parikh as Executive Chairperson and CEO of the Company.</li> <li>2. Fixation of Remuneration of Shri Rajendra G Parikh as Executive Chairperson and CEO of the Company</li> </ol>
2021-22	VC/ OAVM deemed to be held at the Registered office of the Company	31.07.2023	03.30 P.M.	Yes	<ol style="list-style-type: none"> <li>1. To approve to dispose/sell off the investments held by the Company namely Jagati Publications Limited.</li> <li>2. To Approve the Borrowings of monies pursuant to Section 180 of the Companies Act, 2013</li> </ol>

					<p>3. To approve the dilution of stake or disposal by sale or strike off of Durlabh Commodities Private Limited, wholly owned subsidiary of the Company</p> <p>4. To consider and approve the disposal of Stake held in I.A. and I.C. Private Limited and Shah Pratap Industries Limited</p>
2022-23	VC/ OAVM deemed to be held at the Registered office of the Company	29.09.2023	01.30 P.M.	No	NA

**REMUNERATION OF DIRECTORS:**

The Company pays remuneration by way of salary to the Executive Chairperson, CFO, and Company Secretary on recommendation of the Nomination & Remuneration Committee as approved by the Board of Directors and Shareholders of the Company.

**Criteria for making payment to Executive Directors**

The Company’s Board presently consists of one Executive Director i.e., Mr. Rajendra Parikh, Executive Chairperson, Whole Time Director and CEO. Mr. Rajendra Parikh is paid remuneration as per the provisions of Section 197 and Schedule V of the Companies Act, 2013 and the approval of the Shareholders at the Annual General Meeting held on November 30, 2021.

**Details of remuneration of the Executive Directors during Financial Year 2023-24:**

Name of the Director	Remunerati on Paid	Bonus/ performance linked incentives	Commission	Total
Rajendra Parikh	7,20,000	0	0	7,20,000

Further, Mr. Rajendra G. Parikh waived the balance amount to receive as remuneration from the Company due to the financial condition of the Company.

**Criteria for making payment to Non - Executive Directors:**

The Non-Executive Directors add substantial value to the Company through their contribution to the Management of the Company and thereby they safeguard the interests of the stakeholders at large by playing an appropriate control role. Non-Executive Directors bring in their vast experience and expertise to bear on the deliberations at the Board and its Committees. Although the Non-Executive Directors would contribute to JIK Industries Limited in several ways, including advising the Chairperson & CEO and the Senior Managerial Personnel outside the Board/Committee meetings, the bulk of their measurable inputs come in the form of their contribution at Board/Committee meetings.

**➤ Sitting Fees:**

The Company has not paid any sitting fees to its Directors during the financial year 2023-24. The Independent Directors of the Company had waived the sitting fees due to the financial position of the Company.

**➤ Commission:**

Under the Companies Act, 2013, Section 197 allows a Company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has a managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company. Currently the Company is not paying Commission to its Non-Executive Director.

**➤ Reimbursement of actual expenses incurred:**

Non-Executive Director may also be paid/reimbursed such sums either as fixed allowance and/or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

**➤ Payment and other consideration to independent directors:**

An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

**➤ Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:**

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company.

**DISCLOSURES:****1. Subsidiary Companies:**

After the financial year 2022-23, the Company had one subsidiary, viz. M/s. Durlabh Commodities Private Limited. However, during the period under review, the Company

had passed the Special Resolution in the Annual General Meeting of the Company held on July 31, 2023, and approved the disposal of Durlabh Commodities Private Limited by sale and consequently M/s. Durlabh Commodities Private Limited ceased to be subsidiary of the Company with effect from September 29, 2023 vide Board resolution and agreement dated September 05, 2023.

## **2. Related Party Transactions**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations during the financial year were in the ordinary course of business and on arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. A copy of the Policy on dealing with Related Party transactions has been posted on Company's Website at [www.jik.co.in](http://www.jik.co.in).

## **3. Compliances by the Company**

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other Statutory Authorities except as observed in the Secretarial Audit Report pertaining to Regulation 17, 33 of the Listing Regulations and Regulation 74(5) and 76 of SEBI (Depositories and Participants) Regulations, 2015 and non-payment of Annual Listing Fees to Stock Exchange. The details of the Non-Compliances by the Company and non-payment of Annual Listing Fees to Stock Exchange have been disclosed in the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company.

## **4. Whistle Blower Policy/ Vigil Mechanism**

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Company has formulated Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report to the Management about unethical behavior, fraud or violation of Company's Code of Conduct. The Mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism, and no employee of the Company has been denied access to the Audit Committee.

The Policy can be accessed through Company's Website at [www.jik.co.in](http://www.jik.co.in).

## **5. Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards (IND AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

## **6. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

All the mandatory requirements in Listing Regulations with respect to Corporate Governance have been complied with as stated in this report on Corporate Governance.

The details of Compliance with respect to non-mandatory requirements under Part E of Schedule II are as follows:



**i) Maintenance of the Chairperson's Office:**

The Company has an Executive Chairperson and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairperson. No separate office is maintained for the Non-Executive Chairperson of the Audit Committee, but Secretarial and other assistance is provided to them whenever needed in performance of his duties.

**ii) Shareholder's Rights:**

The same is not mandatory and hence the Company has not complied with the same.

**iii) Modified Opinion in Auditor's Report:**

The Company's financial statement for the year ended March 31, 2024, does not contain any modified audit opinion.

**iv) Reporting of Internal Auditor:**

The Internal Auditor directly reports to Audit Committee.

**v) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The Company does not have separate positions for the Chairperson and the Chief Executive Officer of the Company.

**7. Material Subsidiaries**

The Policy for determining material subsidiaries is posted on the website of the Company at [www.jik.co.in](http://www.jik.co.in). However, the Company had no material subsidiaries during the financial year 2023-24.

**8. Risk Management**

The Company has a Risk Management Framework in place, the details of which are provided in the Management Discussion and Analysis.

**9. Means of communication**

- a. Quarterly/half yearly/yearly results are normally published in English and local language newspapers as specified by SEBI and as required under LODR. The audited annual accounts are posted to members of the company. Quarterly shareholding and quarterly/half yearly/yearly results submitted to the stock exchanges are posted on the website of the company: [www.jik.co.in](http://www.jik.co.in).
- b. The email id for investors/shareholders grievances is [cosec@jik.co.in](mailto:cosec@jik.co.in)
- c. The Stock Exchanges are notified of any important developments that may materially affect the working of the Company.
- d. No presentations were made to any institutional investors or analysts etc.
- e. A Management Discussion and Analysis Report, which forms a part of the Annual Report, has been given as **Annexure V** and attached to the Directors Report.

**10. Certificate from a Company Secretary in Practice**

The Company has availed a Certificate from M/s. Dhirendra Maurya & Associates, Company Secretaries in Practice that none of the Directors on the Board of your company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is annexed herewith as part of this Report as **Annexure VI-A**.

**11. Annual Secretarial Compliance Report**

In terms of Regulation 24A of Listing Regulations, an Annual Secretarial Compliance Report for the F.Y ended March 31, 2024, has been issued by the Company Secretary in practice. The details of the Non-Compliance in this regard have been disclosed in the Annual Secretarial Compliance Report and the same is hosted on the website of the Company at [www.jik.co.in](http://www.jik.co.in).

**12. Disclosure in relation with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has complied with provisions relating to the constitution of the internal complaints committee under this act. The Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints received by the Company during the year and there are no complaints pending as at the end of F.Y. 2023-24.

**13. CEO/ CFO Certification**

A certificate from the CEO/ CFO as specified in Para B of Schedule II in terms of Regulation 17(8) of the Listing Regulations was placed before the Board Meeting held on May 28, 2024, with regards to approval of the Audited Annual Accounts for the year ended March 31, 2024. The Certificate is annexed as a part of this Report as **Annexure VI-B**.

**14. Corporate Governance requirements with reference to Subsidiary Companies**

The Company had one subsidiary, viz. M/s. Durlabh Commodities Private Limited. However, during the period under review, the Company had passed a Special Resolution in the Annual General Meeting of the Company held on July 31, 2023, and approved the disposal of Durlabh Commodities Private Limited by sale and consequently the M/s. Durlabh Commodities Private Limited ceased to be subsidiary of the Company with effect from September 29, 2023 by Board Resolution and Agreement for sale dated September 05, 2023, further the Company had made the necessary disclosures to the stock exchanges in this regard.

In terms of Regulation 24 of Listing Regulations, the Financial Statements, Significant transactions and minutes of the Board Meeting of the Subsidiary Companies are considered and reviewed at the meetings of the Audit Committee and Board of Directors of the Company respectively, wherever required till the date M/s. Durlabh Commodities Private Limited was a subsidiary of the Company.

**15. Materially Significant related party transactions that may have potential conflict with the interests of the listed entity at large:**

The particulars of transactions between the Company and its related parties as per the Indian Accounting Standards (IND-AS) - 24 are set out at Note 20.20 in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with the Company's interest. The Company also has a policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at [www.jik.co.in](http://www.jik.co.in).

The Policy intends to ensure that proper compliance processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length. All Related Party Transactions entered during the year were in Ordinary Course of the business and on Arm's Length basis.

#### **16. Code of Conduct for Board of Directors and Senior Management**

The Board has a Code of Conduct for the Board of Directors and Senior Management (the Code). The Code has been communicated to the Directors and the Members of Senior Management. The Code is available on the Website of the Company at [www.jik.co.in](http://www.jik.co.in), A Certificate signed by the Chief Executive Officer stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed hereto as a part of this Report as **Annexure VI-B**.

#### **17. Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

The Company has a Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the Code) in Compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Code has been communicated to the Directors. The Code is available on the website of the Company at [www.jik.co.in](http://www.jik.co.in).

#### **18. Preservation of Documents**

The Company has adopted the policy on preservation of documents in accordance with Regulation 9 & 30(8) of the Listing Regulations. The Policy is available on the Website of the Company at [www.jik.co.in](http://www.jik.co.in).

#### **19. Other Disclosures:**

- a. **Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Rs 1,00,000 (exclusive of out-of-pocket expenses and GST)

- b. **Where the Board has not accepted recommendation (s) of any Committees:**

During the year under review, all the recommendations made by all the Committees which are mandatorily required have been duly accepted by the Board of Directors.

**c. Statutory Compliance, Penalties and Strictures:**

The details of the non-compliance with the provisions of the Listing Regulations have been given in the Secretarial Audit Report annexed to the Board Report as **Annexure VII**.

During the year under review, The Company continues to be non-compliant towards payment of Annual Listing Fees to National Stock Exchange of India Limited (NSE) for the this Financial year i.e. 2024-25 & Bombay Stock Exchange (BSE) since 2022 including this Financial Year i.e. 2024-25.

The Company had applied for Waiver of fines with both the Exchanges which was not considered favourably by NSE and BSE. The Delisting Committee of NSE after giving Company opportunity of hearing granted additional time to the Company till June 30, 2024 to pay the outstanding SOP Fines. The Company had made full payment of the SOP Fines imposed by the NSE in two tranches i.e. 50% on June 28, 2024 and 50% on July 01, 2024.

The Company is in process to pay all the outstanding Listing Fees of BSE and NSE along SOP fines of BSE.

The Company continues to be suspended from trading w.e.f. August 12, 2022 on BSE and NSE.

**d. Management Disclosures:**

The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions that may have a potential conflict with the interest of the Company at large during the year.

**e. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:**

The Company has complied with the requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46. The Disclosures required pursuant to Regulation 46 are disclosed on the website of the Company at [www.jik.co.in](http://www.jik.co.in).

**f. Disclosures with respect to demat suspense account/ unclaimed suspense account:**

None of the Company's shares are lying in the demat suspense account or unclaimed suspense account during the financial year 2023-24.

**g. Certificate of Compliance with conditions of Corporate Governance:**

Pursuant to Schedule V Para E of SEBI(LODR) Regulations, 2015, the Company has obtained a Certificate of Compliance with conditions of Corporate Governance from M/s Dharendra Maurya, the Secretarial Auditor of the Company. The same is annexed as **Annexure VI-C** and forms part of the Directors' Report.

## 20. GENERAL SHAREHOLDERS INFORMATION

### 20.1 Annual General Meeting

**Day, Date and Time:** Friday, August 23, 2024, at 4:00 P.M.

**Venue:** VC/ OAVM.

### 20.2 Reporting in the financial year 2023 - 2024

<b>Financial Year</b>	
1 <sup>st</sup> Quarter Results	} Within 45 days from the end of the Financial Year
2 <sup>nd</sup> Quarter Results	
3 <sup>rd</sup> Quarter Results	
Audited Annual Results	Within 60 days from the end of the Financial Year

### 20.3 Closure Date

The Book Closure date is 16/08/2024 to 23/08/2024 (both the days inclusive).

### 20.4 Listing on stock exchange

Name & Address of the Stock Exchange where equity shares of the Company are listed:

<b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Stock Code: 511618</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G. Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Stock Code: JIKIND</b>
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The Company has not paid Annual Listing Fees to the Bombay Stock Exchanges (BSE) and National stock Exchange (NSE).

### 20.5 Dematerialization of Shares

Dematerialization of Shares as on 31<sup>st</sup> March, 2024:

Number of Shares	% of Total Shares
5,55,04,447	76.40%

**Note:**

1. The Company has issued 5106 Equity Shares with differential Voting rights. Such equity shares are not yet listed and are in physical form.
2. The Company has received the order from Registrar of Companies (ROC), Mumbai granting exemption for payment of ROC fees as per Hon'ble BIFR order. However, the Revenue Department, Government of Maharashtra has informed its inability to grant relief/ exemption for payment of stamp duty for increase in the Authorized Share

Capital of the Company. The Company is pursuing the matter with the State Government.

3. Some of the Shares which are held in physical form by the Shareholders are not dematerialized and are pending due to issue related to pending approval from the Revenue Department, Government of Maharashtra.

The break-up of shares in demat and physical form as on March 31, 2024 is as follows:

Particulars	No. of shares (Rs. 10/- each)	% of Shares
<b>Demat</b>		
NSDL	32393955	44.59
CDSL	23110492	31.81
<b>Sub Total</b>	<b>55504447</b>	<b>76.40</b>
Physical	17136504	23.60
<b>Total</b>	<b>72640951</b>	<b>100</b>

### 20.5.1 Process of Request for Dematerialization of Shares

The Shareholders have the option to hold Company's Shares in demat form through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited under the ISIN: INE026B01049.

### 20.6 Reason for suspension of trading of Securities:

During the financial year, the securities of the Company remained suspended from the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), where the Shares of the Company are listed due to Non-compliance with the provisions of various SEBI Regulations. The Company had been granted opportunity of personal hearing with both the Exchanges. During the personal hearing, the company was directed to file Revocation Application and Pay all the outstanding Annual Listing Fees along with Pending SOP Fines.

The Company had filed the Revocation application with both the Exchanges and coordinating with them for discontinuing the suspension and is providing all the details/ documents to the Exchanges required for the same.

The Company has paid pending SOP fines with NSE and is in process for payment of SOP fines with BSE.

The Company is in process for payment of Pending Listing fees along with interest thereon with both the Exchanges.

### 20.7 Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review or outstanding as at the end of FY 2023-24.

### 20.8 Market price data

The Shares of the Company were suspended from Trading due to Non-Compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018 by the

National Stock Exchange and Bombay Stock Exchange and . Effectively, there was no market price data that was given.

#### 20.9 Distribution of shareholding as on 31<sup>st</sup> March, 2024.

Range	No. of holders	% of holders	Total Share	% of Shareholding
1 to 500	13933	80.2361	1207438	1.6622
501 to 1000	1233	7.1005	1076826	1.4824
1001 to 2000	792	4.5609	1245507	1.7146
2001 to 3000	324	1.8658	835251	1.1498
3001 to 4000	161	0.9272	587451	0.8087
4001 to 5000	216	1.2439	1041976	1.4344
5001 to 10000	338	1.9464	2640255	3.6347
10001 and ABOVE	368	2.1192	64006247	88.1132
<b>TOTAL</b>	<b>17,365</b>	<b>100</b>	<b>7,26,40,95</b>	<b>100</b>

#### 20.10 Shareholding pattern as on 31<sup>st</sup> March, 2024

Sr. No.	Category of Shareholder	No. of Shares	Percentage %
1	Promoters & Promoter Groups	35,635,697	49.06
2	Financial Institutions / Banks	478,059	0.66
3	Insurance Companies	148,550	0.20
4	Private Corporate Bodies	30,83,478	4.24
5	Indian Public	3,22,25,110	44.36
6	NRI/OCB'S	178,489	0.25
7	Others	89,15,68	1.23
<b>Total</b>		<b>72,640,951</b>	<b>100.00</b>

#### 20.11 Details of complaints / queries received and redressed during April 1, 2023 to 31<sup>st</sup> March, 2024.

Number of shareholders complaints / queries received	0
Number of shareholders complaints / queries redressed	0
Number of shareholders complaints / queries pending	0

**20.12 Share Transfer System:**

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within a maximum of 21 days from the date of lodgment if documents are complete in all respects. In case the shares are transferred through de-mat mode, the procedure is adopted as stated in Depositories Act, 2018.

**20.13 Registrars and Transfer Agents**

The Registrar and Share Transfer Agent of the Company handles share transfer work in physical as well as electronic mode. The details of Registrar and Share Transfer Agents are as follows:

<b>Registrar and share Transfer Agent</b>	Link Intime India Pvt. Ltd
<b>Address of Registrar and Share Transfer Agent</b>	C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083.
<b>Telephone Number</b>	022-49186270
<b>Fax No.</b>	022-40986060
<b>E-mail</b>	rnt.helpdesk@linkintime.co.in
<b>Website</b>	www.linkintime.co.in

**20.14 Investors' correspondence may be addressed to:**

**Link Intime India Pvt. Ltd.**  
C-101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai- 400083.  
Tel No. +91-022-49186270  
Fax No. +91-22-40986060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www. Linkintime.co.in](http://www.Linkintime.co.in)

**Mrs. Mohini Sawant**  
**Company Secretary and Compliance Officer**  
**JIK Industries Limited**  
Regd Office: Balkum, Pada No. 3,  
Thane (West), Thane - 400608.  
Tel: +91- 7400173533

**20.15 Commodity price risk or Foreign Exchange risk and Hedging activities:**

The Company faces no commodity price risk, foreign exchange risk or Risk from Hedging Activities.

**20.16 List of Senior Management Personnel along with Changes in the same.**

**The Following are the Senior Management Personnel of the Company as defined under the Listing Regulations as on 31<sup>st</sup> March 2024.**

Mr. Rajendra Gulabrai Parikh- Whole-time Director, Executive Chairperson & CEO



Mr. Bhupendra Makwana, Chief Financial Officer. (appointed with effect from November 10, 2023)

Ms. Mohini Sawant, Compliance Officer and Company Secretary. (appointed with effect from January 18, 2024)

**In addition to the aforementioned Changes, the following changes occurred during the year:**

- a. Mr. Kedar Latke resigned from the position of Company Secretary of the Company with effect from 31<sup>st</sup> December 2023.
- b. Mr. Surendra Gurav resigned from the position of Chief Financial Officer of the Company with effect from September 05, 2023.

**20.17 Disclosure of certain types of agreements binding on listed entities**

The information disclosed under clause 5A of Paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 are not applicable to the Company.

Sd/-

Sd/-

\_\_\_\_\_  
**Rajendra Gulabrai Parikh**  
**Executive Chairperson & CEO**  
**DIN: 00496747**  
**Date: July 12, 2024**  
**Place: Thane**

\_\_\_\_\_  
**Surendra Chandrakant Gurav**  
**Non-Executive Director**  
**DIN: 00485016**  
**Date: July 12, 2024**  
**Place: Thane**

## Annexure VI-A

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**JIK Industries Limited**  
Regd. off: Pada No. 3, Balkum Village,  
Thane (West), Thane – 400608, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JIK Industries Limited** having CIN: L65990MH1990PLC056475 and having its registered office at Pada No. 3, Balkum Village, Thane (West), Thane - 400608, Maharashtra, India. (*hereinafter referred to as 'the Company'*), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA).

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Surendra Chandrakant Gurav	00485016	22/02/2023
2	Mayurkumar Jayantilal Patel	02337564	31/03/2024
3	Rajendra Gulabrai Parikh	00496747	10/05/1990
4	Rajeshri Deepak Patel	00506097	14/03/2015
5	Sunita Himanshu Shroff	09820138	22/02/2023
6	Satishchandra Chhagan Parmar	10041501	22/02/2023

**Note:**

- Mr. Manoj Unadkat, (DIN: 00495121) resigned as an Independent Director of the Company with effect from close of business hours of March 31, 2024.
- Mr. Mayurkumar Patel (DIN: 02337564) was appointed as an Additional Director (Independent) of the Company with effect from March 30, 2024.

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

Regards,  
**D MAURYA & ASSOCIATES**  
Practicing Company Secretary

**Dhirendra R. Maurya**  
Proprietor  
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022  
UDIN: A022005F000635849

Date: June 29, 2024  
Place: Mumbai

**ANNEXURE VI-B**

**DECLARATION OF CEO**

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with Code of Conduct, as applicable to them for the year ended March 31, 2024.

**Place: Thane**  
**Date: 28/05/2024**

**Sd/-**  
**Rajendra G Parikh**  
**Executive Chairman & CEO**

**CEO/CFO CERTIFICATION**

[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, the undersigned, Executive Chairman/ Chief Executive Officer & Chief Financial Officer of JIK Industries Limited, to the best of our knowledge and belief hereby certify that:

- a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief;
  - i. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 are fraudulent, illegal or vocative the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the Auditors and the Audit Committee. Deficiencies in the design or operation of such internal controls, if any, proper steps have been taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**Sd/-**  
**Rajendra G Parikh**  
**Executive Chairman & CEO**

**Sd/-**  
**Bhupendra Makwana**  
**CFO**

**Place: Thane**  
**Date: 28/05/2024**

## ANNEXURE VI-C

### **CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members  
**JIK Industries Limited**  
Pada No. 3, Balkum Village,  
Thane (West) – 400608, Maharashtra, India

We have examined the compliance of conditions of corporate governance by **JIK Industries Limited** (CIN: L65990MH1990PLC056475) ('the Company') for the year ended on **31<sup>st</sup> March, 2024**, as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of corporate governance stipulated in the SEBI Listing Regulations. Our responsibility is limited to the examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Report or Certificates for special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('the ICAI'), the Guidance Note require that we comply with the ethical requirements of the code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the information and explanation given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulation 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI Listing Regulations, as applicable during the year ended 31<sup>st</sup> March 2024.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### **Restriction on use**

*The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.*

Regards,  
**D MAURYA & ASSOCIATES**  
Practicing Company Secretary

**CS Dharendra R. Maurya**  
Proprietor  
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022  
UDIN: A022005F000635741

Date: June 29, 2024  
Place: Mumbai

**SECRETARIAL AUDIT REPORT**

for the Financial Year ended **31<sup>st</sup> March, 2024**

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

**To,  
The Members,  
JIK Industries Limited**

**CIN:** L65990MH1990PLC056475

**Regd. off:** Pada No. 3 Balkum Village,  
Thane West, Maharashtra – 400608,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JIK Industries Limited** (hereinafter called the “Company”) for the audit period. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. I have conducted Physical verification and examination of records as facilitated by the Company for the purpose of issuing this Report.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2024** (“audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **JIK Industries Limited** (hereinafter called the “Company”), for the financial year ended on **31<sup>st</sup> March 2024** according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company during the financial year under review:
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

- f. Factories Act, 1948
- g. Employees Provident Funds & Miscellaneous Provisions Act, 1952

(vii) I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (to the extent applicable);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i) The Company has not followed proper procedure of the postal ballot to alter the main object clause of the Memorandum of Association. For which resolution has been taken in the Annual General Meeting dated September 08, 2017. The Company has filed compounding application with Registrar of Companies, Mumbai and the order of ROC, Mumbai is still awaited.
- ii) The Company continues to be non-compliant towards payment of Annual Listing Fees to National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange (BSE).
- iii) The Company continues to be suspended from trading w.e.f. August 12, 2022 on BSE and NSE.
- iv) The Fines imposed by NSE for delay in compliance with various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR Regulations, 2015 during the FY 2020-21 & 2021-22 is still unpaid by the Company. The Request for waiver of fine to the Exchange by the Company was not considered favourably by NSE & the same was intimated to the company vide E-mail Ref. NSE/LIST/SOP/0016 dated February 24, 2024. The Delisting Committee after giving Company opportunity of hearing granted additional time to the Company till June 30, 2024 to pay outstanding SOP Fines and that was communicated to the Company through E-mail dated February 01, 2024.
- v) The Fines imposed by BSE for delay in compliance with various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR Regulations, 2015 during the FY 2020-21 & 2021-22 is still unpaid by the Company.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 was 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting
- I rely on statutory auditor's report in relation to the financial statements and accuracy of financial figures for Sales Tax, Goods & Service Tax, Related Party Transactions, Provident Fund, etc. as disclosed under financial statements, IND AS 24 & note on foreign currency transactions during audit period. I rely on observation & qualification, if any, made by statutory auditors of the company in his report.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be.

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

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**I further report that** during the audit period, the company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, referred to above except the following:

- a) Shareholders of the Company at their 30th (Thirtieth) Annual General Meeting held on July 31, 2023 have passed the following resolutions:
  - i) To dispose/sell off the investments held by the Company namely Jagati Publications Limited
  - ii) Dilution of stake or disposal by sale or strike off of Durlabh Commodities Private Limited, wholly owned subsidiary of the Company
  - iii) Disposal of Stake held in I.A. and I.C. Private Limited and Shah Pratap Industries Limited

**Regards,  
D MAURYA & ASSOCIATES  
Practicing Company Secretary**

**Sd/-**

**Dhirendra R. Maurya  
Proprietor  
ACS No. 22005; CP No. 9594**

**Peer Review Cert. No.: 2544/2022  
UDIN: A022005F000635706**

**Date: June 29, 2024  
Place: Mumbai**

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

**To,**  
**The Members,**  
**JIK Industries Limited**  
(CIN: L65990MH1990PLC056475)  
**Regd. Off:** Pada No.3 Balkum Village,  
Thane West, Maharashtra – 400608

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Regards,**  
**D MAURYA & ASSOCIATES**  
**Practicing Company Secretary**

Sd/-

**Dhirendra R. Maurya**  
**Proprietor**  
ACS No. 22005; CP No. 9594

**Peer Review Cert. No.:** 2544/2022  
**UDIN:** A022005F000635706

**Date:** June 29, 2024  
**Place:** Mumbai



## INDEPENDENT AUDITOR'S REPORT

To the Members of **JIK Industries Limited**  
**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **JIK Industries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss, the statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its losses, changes in equity and cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Emphasis of Matter**

#### **Key Audit Matters**

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

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including the annexures thereto 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 [CARO, 2020], issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. For the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with
  - (g) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B."
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us –
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes 20.15 and 20.16 to the financial statements
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
    - iv. a. The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

sources or kind of funds) by the company to or in any other persons or entities including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“ultimate beneficiaries”) by or on behalf of the company or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b. The management has represented that to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate beneficiaries”) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) above contain any material misstatement

v. The Company has neither declared nor paid any dividend during the year.

**Place: Thane**

**Date: 28<sup>th</sup> May 2024**

**UDIN: 24045038BKAJEM6509**

**For H. G. Sarvaiya & Co.  
Chartered Accountants  
(Firm Reg No.: 115705W)**

**sd/-**

**H. G. Sarvaiya  
Proprietor  
(M No.: 45038)**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in Para 1 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of JIK Industries Limited)**

As required by Paras 3 and 4 of the Companies (Auditor's Report) Order, 2020, we report that -

- (i)
- a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Property, Plant and Equipment have been physically verified by the management during the period in phased manner at reasonable intervals and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year
  - e) There are no proceedings that have been initiated during the year or that are pending against the Company as at March 31, 2024 under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.
- (ii)
- a) Physical verification of inventory has been conducted by the Management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more were noticed on such verification.
  - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, further reporting under (ii)(b) is not applicable.
- (iii) The Company has not made any investments in or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted unsecured loan/ advance to one of its erst-while subsidiaries during the year.
- a) The aggregate amount of such advances granted to subsidiaries during the year was Rs. NIL and the balance outstanding at the balance sheet date with respect to such loans/ advances to its subsidiaries was Rs. NIL. The aggregate amount of loans/ advances to parties other than subsidiaries, joint ventures and associates (including erstwhile subsidiaries) given during the year was Rs. 20,000/- and the balance outstanding at the balance sheet date from such parties was Rs. NIL.
  - b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest
  - c) The loans/ advances granted do not carry a fixed schedule for repayment of principal and payment of interest and consequently, reporting under clauses (iii)(c), (iii)(d) & (iii)(e) are not applicable
  - d) The aggregate amount of loans/ advances granted to the subsidiaries repayable on demand, which are without specifying any terms or period of repayment as at the balance sheet date was Rs. NIL. The aggregate amount of loans/ advances granted to promoters, related parties as per Section 2(76) of the Companies Act, 2013 as at the balance sheet date was Rs. NIL.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 in respect of investments. The Company has not entered into any

transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Consequently, the reporting under clause 3 (v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- (vii) According to the information and explanations given to us and on the basis of examination of the records in respect of statutory dues:
- a) the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and other material statutory dues applicable to it with the appropriate authorities, though there have been delays in a few cases. As explained to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable except for the following;

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amount due beyond 6 Months (₹. In lacs)</b>
MVAT Act, 2002	Value Added Tax	198.93
Profession tax Act 1961	Profession Tax	0.95

- b) there are no dues on account of income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, GST and cess which have not been deposited with the appropriate authorities on account of any dispute except for the following

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (Rs. In Lacs)</b>	<b>Amount Paid under Protest (Rs. In Lacs)</b>	<b>Period to which the amount relates</b>	<b>Forum where disputes pending</b>
Income Tax Act, 1961	Income Tax	156.70	NIL	2000-01	Commissioner of Income Tax, Mumbai City II
	Income Tax	372.69	NIL	2001-02	Commissioner of Income Tax, Mumbai City II
	Income Tax	768.16	NIL	2008-09	Commissioner of Income Tax (Appeal)
	Income Tax	273.44	NIL	2007-08	Commissioner of Income Tax (Appeal)
	Income Tax	4005.12	NIL	2009-10	Commissioner of Income Tax (Appeal)
	Income Tax	4156.14	NIL	2010-11	Commissioner of Income Tax (Appeal)
	Income Tax	62.89	NIL	2012-13	Commissioner of Income Tax (Appeal)
	Income Tax	5.03	NIL	2016-17	Commissioner of Income Tax (Appeal)
MVAT Act, 2002	Value Added Tax Interest	236.24*	NIL	2009-10	The Maharashtra Sales Tax - Tribunal, Mumbai
	Value Added Tax Interest	194.99**	6.52	2010-11	The Dy. Commissioner of Sales Tax (Appeals), Mumbai

(\*) The Order of Dy. Commissioner is quashed & set aside by Maharashtra sales tax tribunal, and the matter is remanded back to First Appellate with a direction to decide the same on merits.

(\*\*) Appeal has been filed with part payment of the disputed tax in April 2022

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions not recorded as income in the books of account, as income during the year, in any tax assessments under the Income-tax Act, 1961.

(ix)

- a) The company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender except for the non-payment of 6 instalments to Government of Maharashtra as per the scheme of Hon'ble BIFR, the details of which are given below –

Particulars ( Name of Lenders)	Amount of Default	Date of Default
Development Corporation of Konkan Ltd	2,56,038	30.06.2012
	2,56,038	30.06.2013
	2,56,038	30.06.2014
	2,56,038	30.06.2015
	2,56,038	30.06.2016
	2,56,038	30.06.2017
Sales Tax Deferment Loan	3,96,910	30.06.2012
	3,96,910	30.06.2013
	3,96,910	30.06.2014
	3,96,910	30.06.2015
	3,96,910	30.06.2016
	3,96,910	30.06.2017

The above defaults are continuing as on the Balance Sheet date.

- b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The Term loans were applied for the purposes for which the loans were obtained.
- d) Fund raised by the company on short term basis have not been utilized for long term purposes.
- e) The Company has not has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised any funds from any entity or person on the pledge of securities held in its subsidiaries, joint ventures or associate companies

(x)

- a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review

(xi)

- a) No material fraud by the company or on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c) According to the information and explanations given to us, the company has not received any whistle-blower complaint during the year.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year under review.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, further reporting under clauses (xvi)(b), (xvi)(c) and (xvi)(d) is not applicable.
- (xvii) The company has incurred cash losses of Rs. 11.57 lacs during the financial year. No cash losses were incurred during the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xix) The company is not liable for CSR in terms of section 135 of the Companies Act, 2013. Accordingly, reporting under clause (xx)(a) & (xx)(b) of the Order are not applicable.

**Place: Thane**  
**Date: 28<sup>th</sup> May, 2024**

**UDIN: 24045038BKAJEM6509**

**For H. G. Sarvaiya & Co.**  
**Chartered Accountants**  
**(Firm Reg No.: 115705W)**

sd/-

**H. G. Sarvaiya**  
**Proprietor**  
**(M No.: 45038)**



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report on the Financial Statements to the members of JIK INDUSTRIES LTD. of even date)

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

#### **Opinion**

In conjunction with our audit of the financial statements of JIK Industries Limited (hereinafter referred to as "the Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the financial statements of the Company as of that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Place: Thane**  
**Date: 28<sup>th</sup> May, 2024**

**UDIN: 24045038BKAJEM6509**

**For H. G. Sarvaiya & Co.**  
**Chartered Accountants**  
**(Firm Reg No.: 115705W)**

sd/-

**H. G. Sarvaiya**  
**Proprietor**  
**(M No.: 45038)**

JIK INDUSTRIES LIMITED			
BALANCE SHEET AS AT 31 MARCH 2024			
		(Rs. in Lakhs)	
	Note No	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	1	6.49	6.60
(b) Capital Work-in-Progress			
(c) Investment Properties			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible Assets under Development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
i. Investments	2	788.28	2,634.84
ii. Trade Receivables			
iii. Loans			
iv. Other Financial Assets			
(i) Deferred tax assets (net)			
(j) Other Non Current Assets	3	14.01	14.13
<b>Total Non-Current Assets</b>		<b>808.78</b>	<b>2,655.57</b>
<b>Current Assets</b>			
(a) Inventories	4	0.69	0.96
(b) Financial Assets			
i. Investments			
ii. Trade Receivables			
iii. Cash and Cash Equivalents	5	0.94	2.08
iv. Bank Balance other than (iii) above			
v. Loans			
vi. Other Financial Assets			
(c) Current Tax Assets (net)			
(d) Other Current Assets	6	0.93	10.69
<b>Total Current Assets</b>		<b>2.56</b>	<b>13.73</b>
<b>TOTAL ASSETS</b>		<b>811.34</b>	<b>2,669.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	7	7,264.10	7,264.10
(b) Other Equity			
Reserves & Surplus	8	(16,660.23)	(14,804.77)
<b>Total Equity</b>		<b>(9,396.13)</b>	<b>(7,540.67)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings			
ii. Trade Payables			
iii. Other Financial Liabilities			
(b) Provisions	9	5.14	9.03
(c) Deferred Tax Liabilities (net)			
(d) Other Non-Current Liabilities	10	8,929.41	8,929.41
<b>Total non-current liabilities</b>		<b>8,934.55</b>	<b>8,938.44</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	11	723.51	665.27
ii. Trade Payables		-	
iii. Other Financial Liabilities			
(b) Provisions	12	16.97	13.29
(c) Current Tax Liabilities (net)			
(d) Other Current Liabilities	13	532.44	592.96
<b>Total Current Liabilities</b>		<b>1,272.92</b>	<b>1,271.52</b>
<b>Total Liabilities</b>		<b>10,207.47</b>	<b>10,209.96</b>
<b>Total Equity and Liabilities</b>		<b>811.34</b>	<b>2,669.30</b>
<b>Summary of Significant Accounting Policies</b> 20			
The accompanying notes are an integral part of the financial statements.			
<b>AS PER OUR REPORT OF EVEN DATE</b>			
<b>For H.G. SARVAIYA &amp; CO.</b>		<b>FOR AND ON BEHALF OF THE BOARD</b>	
CHARTERED ACCOUNTANTS			
REGISTRATION NO. : 115705W			
sd/-	sd/-	sd/-	sd/-
<b>(H.G. SARVAIYA)</b>	<b>R. G. PARIKH</b>	<b>B B MAKWANA</b>	<b>MOHINI V SAWANT</b>
PROPRIETOR	Executive Chairman & CEO	CFO	Company Secretary
M. No: 45038	DIN: 00496747	PAN:AOHPM2069J	M. No. A49186
Place: Thane			
Dated: 28th May 2024			

**JIK INDUSTRIES LIMITED**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

		(Rs. in Lakhs)	
	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>INCOME</b>			
I	Revenue From Operations	43.27	50.10
II	Other Income	17.31	67.55
III	<b>Total Income</b>	<b>60.58</b>	<b>117.65</b>
<b>EXPENSES</b>			
IV	(a) Cost of Materials Consumed	-	-
	(b) Purchases of Stock-in-Trade	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	0.27	0.46
	(d) Employee Benefits Expenses	29.20	18.21
	(f) Depreciation and Amortization	0.11	0.24
	(g) Other Expenses	42.68	97.62
	<b>Total Expenses</b>	<b>72.26</b>	<b>116.53</b>
V	<b>Profit/(Loss) Before Exceptional Items &amp; Tax (III-IV)</b>	<b>(11.68)</b>	<b>1.12</b>
VI	<b>Exceptional Items</b>	-	-
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>(11.68)</b>	<b>1.12</b>
VIII	<b>Tax Expenses</b>		
	(1) Current Tax		
	(2) Deferred Tax (net)		
IX	<b>Profit/(Loss) for the year from continuing operations (VII-VIII)</b>	<b>(11.68)</b>	<b>1.12</b>
X	<b>Profit/(Loss) from discontinued operations</b>		
XI	<b>Tax expense of discontinued operations</b>		
XII	<b>Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>		
XIII	<b>Profit/(loss) for the period (IX + XII)</b>	<b>(11.68)</b>	<b>1.12</b>
XIV	<b>Other Comprehensive Income</b>		
	<b>A. (i) Items that will not be reclassified to profit or loss</b>		
	Remeasurement of Employee Benefit Expenses	2.76	3.38
	Revaluation of Investments	(1,671.00)	-
	<b>A. (ii) Income tax relating to items that will not be reclassified to profit or loss</b>	-	-
XV	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)</b>	<b>(1,679.92)</b>	<b>4.50</b>
XVI	<b>Earnings per equity share (for continuing operations):</b>		
	Equity Shares - (Basic & Diluted)	(0.016)	0.002
	'A' Equity Shares - (Basic & Diluted)	(0.016)	0.002
XVII	<b>Earnings per equity share (for discontinued operations):</b>		
	Equity Shares - (Basic & Diluted)		
	'A' Equity Shares - (Basic & Diluted)		
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations):</b>		
	Equity Shares - (Basic & Diluted)	(0.016)	0.002
	'A' Equity Shares - (Basic & Diluted)	(0.016)	0.002

**Summary of Significant Accounting Policies**

20

The accompanying notes are an integral part of the financial statements.

For H.G. SARVAIYA & CO.  
CHARTERED ACCOUNTANTS  
REGISTRATION NO. : 115705W

FOR AND ON BEHALF OF THE BOARD

sd/-

sd/-

sd/-

sd/-

(H.G. SARVAIYA)  
PROPRIETOR  
M. No: 45038

R. G. PARIKH  
Executive Chairman & CEO  
DIN: 00496747

B B MAKWANA  
CFO  
PAN: AOHPM2069J

MOHINI V SAWANT  
Company Secretary  
M. No. A49186

Place: Thane  
Dated: 28th May 2024

**JIK INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

		(Rs. in Lakhs)	
Particulars		As at 31.03.2024	As at 31.03.2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	<b>Profit before exceptional items and tax</b>	(11.68)	1.12
	Add: Depreciation & Amortization	0.11	0.24
	Add: Remeasurement of Employee Benefit Expenses	2.76	3.38
	<b>Cash Generated from operations before working capital changes</b>	<b>(8.81)</b>	<b>4.74</b>
	Adjustments for:		
	(Increase)/decrease in trade receivables	0.00	0.77
	(Increase)/decrease in other non-current assets	0.12	0.00
	(Increase)/decrease in other current assets	9.98	8.41
	(Increase)/decrease in inventories	0.27	0.46
	Increase/(decrease) in Other Non-Current Liabilities		
	Increase/(decrease) in trade payables		
	Increase/(decrease) in other current liabilities	(60.52)	(12.52)
	Increase/(decrease) in trade payables		
	Increase/(decrease) in other non-current financial liabilities		
	Increase/(decrease) in other current financial liabilities		
	Increase/(decrease) in non-current provisions	(3.89)	1.36
	Increase/(decrease) in current provisions	3.67	(3.14)
	Increase/(decrease) in other non-current liabilities		
	<b>Cash generated from operations</b>	<b>(59.16)</b>	<b>0.07</b>
	Taxes paid (net of refunds)	(0.22)	
	<b>Net cash (used in) / generated from operating activities - [A]</b>	<b>(59.38)</b>	<b>0.07</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	<b>Net cash (used in) / generated from investing activities - [B]</b>	-	-
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Net Borrowings during the year	58.24	(1.05)
	<b>Net cash (used in) / generated financing activities - [C]</b>	<b>58.24</b>	<b>(1.05)</b>
	<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>(1.14)</b>	<b>(0.98)</b>
	Add: Cash and cash equivalents at the beginning of the year (refer Note 6)	2.08	3.06
	<b>Cash and cash equivalents at the end of the year (refer Note 6)</b>	<b>0.94</b>	<b>2.08</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

AS PER OUR REPORT OF EVEN DATE

For H.G. SARVAIYA & CO.  
CHARTERED ACCOUNTANTS  
REGISTRATION NO. : 115705W

sd/-

(H.G. SARVAIYA)  
PROPRIETOR  
M. No: 45038  
Place: Thane  
Dated: 28th May 2024

FOR AND ON BEHALF OF THE BOARD

sd/-

R. G. PARIKH  
Executive Chairman & CEO  
DIN: 00496747

sd/-

B B MAKWANA  
CFO  
PAN:AOHPM2069J

sd/-

MOHINI V SAWANT  
Company Secretary  
M. No. A49186

**JIK INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**

**A. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

**1) Current Reporting Period**

<i>Balance at the beginning of the current reporting period</i>	<i>Changes in Equity Share Capital due to prior period errors</i>	<i>Restated balance at the beginning of the current reporting period</i>	<i>Changes in equity share capital during the previous year</i>	<i>Balance at the end of the current reporting period</i>
7,264.10	-	7,264.10	-	7,264.10

**2) Previous Reporting Period**

<i>Balance at the beginning of the previous reporting period</i>	<i>Changes in Equity Share Capital due to prior period errors</i>	<i>Restated balance at the beginning of the previous reporting period</i>	<i>Changes in equity share capital during the previous year</i>	<i>Balance at the end of the previous reporting period</i>
7,264.10	-	7,264.10	-	7,264.10

AS PER OUR REPORT OF EVEN DATE  
 For H.G. SARVAIYA & CO.  
 CHARTERED ACCOUNTANTS  
 REGISTRATION NO. : 115705W

sd/-

(H.G. SARVAIYA)  
 PROPRIETOR  
 M. No: 45038

FOR AND ON BEHALF OF THE BOARD

sd/-

sd/-

sd/-

**R. G. PARIKH**

Executive Chairman & CEO  
 DIN: 00496747

**B B MAKWANA**

CFO  
 PAN:AOHPM2069J

**MOHINI V SAWANT**

Company Secretary  
 M. No. A49186

Place: Thane

Dated: 28th May 2024

JIK INDUSTRIES LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

B. OTHER EQUITY

1) Current Reporting Period

(Rs. in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Capital Redemption Reserve	Share Forfeiture	General Reserve	State Subsidy	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,640.97)	-	-	-	175.55	-	-	-	(14,804.77)
Changes in accounting policy or prior period errors																	
Restated balance at the beginning of the current reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,640.97)	-	-	-	175.55	-	-	-	(14,804.77)
Total Comprehensive Income for the current year									(1,679.92)				(175.55)				(1,855.47)
Dividends																	
Transfer to retained earnings																	
Any other change (to be specified)																	
Balance at the end of the current reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(26,320.89)	-	-	-	-	-	-	-	(16,660.23)

2) Previous Reporting Period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Capital Redemption Reserve	Share Forfeiture	General Reserve	State Subsidy	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,645.47)	-	-	-	5,482.03	-	-	-	(9,502.78)
Changes in accounting policy or prior period errors																	
Restated balance at the beginning of the previous reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,645.47)	-	-	-	5,482.03	-	-	-	(9,502.78)
Total Comprehensive Income for the previous year									4.50				(5,306.48)				(5,301.98)
Dividends																	
Transfer to retained earnings																	
Any other change (to be specified)																	
Balance at the end of the previous reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,640.97)	-	-	-	175.55	-	-	-	(14,804.77)

AS PER OUR REPORT OF EVEN DATE

For H.G. SARVAIYA & CO.  
CHARTERED ACCOUNTANTS  
REGISTRATION NO. : 115705W

sd/-

(H.G. SARVAIYA)  
PROPRIETOR  
M. No: 45038

FOR AND ON BEHALF OF THE BOARD

sd/-

sd/-

sd/-

R. G. PARIKH  
Executive Chairman & CEO  
DIN: 00496747

B B MAKWANA  
CFO  
PAN:AOHPM2069J

MOHINI V SAWANT  
Company Secretary  
M. No. A49186

Place: Thane  
Dated: 28th May 2024

Note 1 - Property, Plant & Equipment

Rs. in lakhs

Particulars	Tangible assets						Capital Work-in-Progress	Intangible assets	Grand Total	
	Land & Site Development	Plant and Machinery	Electrical installations	Air Conditioners	Office Equipments	Computers				Total
<b>As at 1 April 2023</b>	<b>6.28</b>	-	<b>0.15</b>	<b>0.34</b>	<b>1.21</b>	<b>1.74</b>	<b>9.71</b>	-	-	<b>9.71</b>
Additions	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>6.28</b>	-	<b>0.15</b>	<b>0.34</b>	<b>1.21</b>	<b>1.74</b>	<b>9.71</b>	-	-	<b>9.71</b>
<b>Depreciation/ Amortization</b>										
As at 01 April 2023	-	-	0.11	0.31	0.96	1.74	3.12	-	-	<b>3.12</b>
Charge for the year	-	-	0.02	0.01	0.08	-	0.11	-	-	<b>0.11</b>
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>0.32</b>	<b>1.04</b>	<b>1.74</b>	<b>3.23</b>	-	-	<b>3.23</b>
<b>Net Book Value</b>										
As at 31 March 2023	<b>6.28</b>	-	<b>0.03</b>	<b>0.03</b>	<b>0.25</b>	-	<b>6.60</b>	-	-	<b>6.60</b>
As at 31 March 2024	<b>6.28</b>	-	<b>0.02</b>	<b>0.02</b>	<b>0.17</b>	-	<b>6.49</b>	-	-	<b>6.49</b>



	Rs. in lakhs	
	As at 31.03.2024	As at 31.03.2023
<b>Note 2 - Non-Current Investments</b>		
<b>Investments in Equity Instruments</b>		
<b>Fully paid up shares (Unquoted)</b>		
<b>Shah Pratap Industries Pvt. Ltd.</b>	-	-
10210 (10210) Equity Shares of Rs.100/-each		
<b>I.A &amp; I.C. Pvt.Ltd.</b>	-	-
855000 (855000) Equity Shares of Rs.10/-each		
<b>Durlabh Commodities Private Limited*</b>		
Nil (50000) Equity Shares of Rs.10/- each	-	-
<b>Jagati Publications Ltd **</b>	787.79	2,632.57
2916657 (2916657) Equity Shares of Rs.10/-each		
<b>The Malad Sahakari Bank Ltd</b>	0.49	2.27
4900 (4900) Equity Shares of Rs.10/- each		
<b>Total</b>	<b>788.28</b>	<b>2,634.84</b>
Aggregate Amount of Quoted Investments	-	-
Aggregate market Value of Quoted Investments	-	-
Aggregate amount of unquoted investments	788.28	2,634.84

\* Ceased to be a subsidiary w.e.f. 29.09.2023

\*\* These shares stand in the name of former subsidiaries viz. M/s I.A & I.C Pvt Ltd & M/s Shah Pratap Industries Pvt Ltd (They ceased to be subsidiaries w.e.f. 30.03.2023) and the same are in the custody of government authorities since many years and not in the name of the Company. The Companies have agreed to complete the necessary formalities/ procedures required for the change of name on release of shares lying with the government authorities. The said fair value has been determined on the basis of independent valuer's report obtained by the Company. The fair value considered above may not actually be realizable, in case as and when the company tries to sell or otherwise dispose off the said investments.

**Note 3 - Other Non-Current Assets**

Advances other than capital advances

Security Deposits	0.06	0.18
Balance with Revenue Authorities	13.95	13.95
	<b>14.01</b>	<b>14.13</b>

**Note 4 - Inventories**

Finished Goods	0.69	0.96
	<b>0.69</b>	<b>0.96</b>

	Rs. in lakhs	
	As at 31.03.2024	As at 31.03.2023
<b>Note 5 - Cash and Cash Equivalents</b>		
Balance with banks	0.41	0.64
Cash on hand	0.53	1.44
	<b>0.94</b>	<b>2.08</b>

**Note 6 - Other Current Assets**

**Advances other than capital advances**

Prepaid Expenses	-	0
Advance To Subsidiary	-	2.28
Other Advances	-	0.49
Advance for Expenses	-	2.78
Interest Accrued	-	0.29
Balance with Revenue Authorities	-	-
TDS Receivable	0.76	0.54
GST Input Credit	0.17	4.31
	<b>0.93</b>	<b>10.69</b>

**Note 7 - Equity Share Capital**

**Authorised**

156,900,000 Equity Shares Of Rs.10/- Each	15,690.00	15,690.00
100,000 'A' Ordinary Equity Shares Of Rs. 10/- Each	10.00	10.00
	<b>15700.00</b>	<b>15700.00</b>

**Issued, Subscribed & Paid Up :**

72,635,845 Equity Shares Of Rs.10/- Each Fully Paid Up (Previous Period 72,635,845 Equity Shares Of Rs.10/- Each Fully Paid Up)	7,263.59	7,263.59
5106 'A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up (Previous Period 5106 'A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up)	0.51	0.51
	<b>7264.10</b>	<b>7264.10</b>

**(a) Reconciliation of the number of shares**

**Balance at the beginning of the year**

Equity Shares Of Rs.10/- Each Fully Paid Up	7,26,35,845	7,26,35,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	5,106

Issued during the year

**Balance as at the end of the year**

Equity Shares Of Rs.10/- Each Fully Paid Up	7,26,35,845	7,26,35,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	5,106

**(b) Rights, preferences and restrictions attached to shares**

- Equity Shares have at par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per-share. Each shareholder is eligible for one vote per share held
- . A' Ordinary Equity Shares have at par value of Rs 10/- per share. These shares have differential voting rights viz. 1 vote for every 10 shares held excluding fractions, if any.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

Rs. in lakhs

As at  
31.03.2024

As at  
31.03.2023

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder : Mr. Rajendra G. Parikh

Particulars	31.03.2024	31.03.2023
No. of Shares	89,00,900	89,00,900
% of Shareholding	12.25	12.25

Name of Shareholder : Jagruti Securities Ltd

Particulars	31.03.2024	31.03.2023
No. of Shares	1,03,00,000	1,03,00,000
% of Shareholding	14.18	14.18

Name of Shareholder : Mrs. Jagruti R. Parikh

Particulars	31.03.2024	31.03.2023
No. of Shares	1,49,33,785	1,49,33,785
% of Shareholding	20.56	20.56

(d) Details of Promoter Shareholding

Name	Equity Shares held by promoter at the end of the year				% Change During the Year
	As at 31.03.2024		As at 31.03.2023		
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Mr. Rajendra G. Parikh	89,00,900	12.25	89,00,900	12.25	-

**Note 8 - Reserves & Surplus**

(a) Shares/Securities Premium	8,206.85	8,206.85
(b) Capital Reserve	49.81	49.81
(c) Capital Redemption Reserve	1,284.56	1,284.56
(d) Share Forfeiture	4.38	4.38
(e) State Subsidy	32.50	32.50
(f) General Reserve	82.56	82.56
(g) Investment Revaluation Reserve	175.55	175.55
Add/ (Less) : Revaluation during the year	(175.55)	-
(g) Surplus/(Deficit) in the statement of Profit & Loss	-	-
As per last Balance Sheet	(24,640.97)	(24,645.47)
Add/ (Less) : Profit/ (Loss) for the year	(1,679.92)	4.50
	(26,320.89)	(24,640.97)
	<b>(16,660.23)</b>	<b>(14,804.77)</b>

**(a) Capital Reserve:** Capital reserve represents the balance arising on accounting for the amalgamation of the erstwhile JIK Industries Limited accounted for under the pooling of interests method. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.

**(b) Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve of Rs. 12,84,56,000 from its retained earnings during the financial years ended 30.09.2000 and 31.03.2002 equal to nominal amount of the preference shares redeemed during the said years.

**(c) Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

**(d) General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

**(e) Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**(f) Investment Revaluation Reserve:** This reserve represents the Cumulative gains and losses arising on revaluation of equity/ debt instruments measured at FVTOCI, net of amounts reclassified through retained earnings when those assets have been disposed off This reserve is not available for capitalisation/declaration of dividend/ share buy-back.

**(g) Share Forfeiture account:** The balance in the share forfeiture account represents amount originally paid-up of Rs. 5 each on 87,600 shares forfeited during the year ended 31.03.1994 in Brown Bull Industries Limited .

	Rs. in lakhs	
	As at 31.03.2024	As at 31.03.2023
<b>Note 9 - Non-Current Provisions</b>		
Provision for employee benefits		
Gratuity Payable	5.14	9.03
	<b>5.14</b>	<b>9.03</b>

<b>Note 10 - Other Non-Current Liabilities</b>		
Statutory Dues (IT Demands currently in Appeal)	8,929.41	8,929.41
	<b>8,929.41</b>	<b>8,929.41</b>

<b>Note 11 - Current Borrowings</b>		
Loan From Related Party (Unsecured)	723.51	665.27
	<b>723.51</b>	<b>665.27</b>

Note: Instalments of Deferred Sales Tax Amounts have been reclassified to other current liabilities from short-term borrowings during the period. Refer Note 13 below.

<b>Note 12 - Current Provisions</b>		
Provision for Employee Benefits		
Gratuity	16.97	13.29
	<b>16.97</b>	<b>13.29</b>

<b>Note 13 - Other Current Liabilities</b>		
Statutory dues Payable		
VAT/ Sales Tax	428.66	428.67
Profession Tax	0.95	0.95
IT TDS	0.78	0.11
Instalments of Deferred Sales Tax Liabilities *		
(a) Development Corporation of Kokan Ltd	15.36	15.36
(b) Sales Tax Deferment Amount	23.81	23.81
Advance From Trade Receivables	0.21	25.68
Other Amounts Refundable **	-	3.00
Expenses Payable	62.66	95.38
	<b>532.44</b>	<b>592.96</b>

\* Instalments of Deferred Sales Tax Amounts have been reclassified to other current liabilities from short-term borrowings during the period.

\*\* Represents deposits received by the Company u/s. 160 in connection with appointment of directors other than retiring directors, which has been refunded during the year

	Rs. in lakhs	
	Year ended 31.03.2024	Year ended 31.03.2023
<b>Note 14 - Revenue from Operations</b>		
Sale of Products	3.55	16.22
Sale of Services	39.72	33.88
	<b>43.27</b>	<b>50.10</b>
<b>Note 15 - Other Income</b>		
SOP Fines- Stock Exchange - Provision Reversed	16.81	-
Profit on Sale of Shares of Subsidiary	0.50	-
Sundry Balances written back (Net)	-	58.47
Other Income	-	9.08
Round off	-	-
	<b>17.31</b>	<b>67.55</b>
<b>Note 16 - Changes in inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade</b>		
<u>Inventories at the end of the period</u>		
Finished Goods	0.69	0.96
	<b>0.69</b>	<b>0.96</b>
<u>Inventories at the beginning of the period</u>		
Finished Goods	0.96	1.42
	<b>0.96</b>	<b>1.42</b>
(Increase)/Decrease in Stock	<b>0.27</b>	<b>0.46</b>
<b>Note 17 - Employee Benefits Expenses</b>		
(a) Salaries, & Bonus Wages	19.46	11.22
(b) Gratuity	2.54	1.60
(c) Directors Remuneration	7.20	5.40
	<b>29.20</b>	<b>18.21</b>
<b>Note 18- Other Expenses</b>		
Advertisement & Publicity	1.52	0.41
Auditor's Remuneration *	1.50	1.50
Bank Charges	0.07	0.03
Computer Expenses/Software Charges	0.19	0.41
Filing & Appeal Fees	0.26	0.09
SOP Fines- Stock Exchange	-	46.61
Revocation Application Fees paid to Stock Exchange	3.50	-
Interest on Delayed Payment of Annual Listing Fees	8.60	-
Interest on Loan	6.34	-
Insurance Charges	-	0.20
Interest/ Late Fees on Statutory Dues	-	0.02
Listing Fees	5.50	5.50
Office and Administration Expenses	0.04	0.09
Power,Fuel & Water Charges	4.52	19.64
Professional and Legal Fees	4.79	17.25
Rent,Rates & Taxes	0.45	0.38
Repairs,Maintenance & Operating Expenses	0.02	-
Service/Processing Charges	4.54	5.45
Stamp Duty	0.02	0.02
Sundry Balance W/off & Back	0.82	-
	<b>42.68</b>	<b>97.62</b>
<b>Auditor's Remuneration *</b>		
For Audit	1.50	1.50
	<b>1.50</b>	<b>1.50</b>

19 Ratios as Per Schedule III

Sl	Particulars	Current Period	Prev Period	% Variance	Remarks/ Reasons for Variance
a	Current Ratio	0.00	0.01	437.33	Refer Note Below
b	Debt-Equity Ratio	NA	NA	NA	
c	Debt Service Coverage Ratio	NA	NA	NA	
d	Return on Equity Ratio	0.12	(0.01)	(111.94)	Refer Note Below
e	Inventory Turnover Ratio	52.49	42.14	(19.72)	Refer Note Below
f	Trade Receivables Turnover Ratio	NA	130.94	NA	Refer Note Below
g	Trade Payables Turnover Ratio	NA	NA	NA	
h	Net Capital Turnover Ratio	(0.03)	(0.04)	16.94	Refer Note Below
i	Net Profit Ratio	(26.98)	2.23	(108.28)	Refer Note Below
j	Return on Capital Employed	0.00	(0.00)	(111.94)	Refer Note Below
k	Return on Investment	NA	NA	NA	

Note: The variations in ratios are primarily on account of changes in customer base/product/service mix.

**Basis of Calculation of Ratios**

Particulars	Numerator	Denominator	Unit
Current Ratio	Current Assets	Current Liabilities	Times
Debt-Equity Ratio	Total Debt	Equity	Times
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Times
Return on Equity Ratio	Net Profit after taxes	Equity Shareholder Funds	%
Inventory Turnover Ratio	Sales	Average Inventory	Times
Trade Receivables Turnover Ratio	Sales	Average Accounts Receivables	Times
Trade Payables Turnover Ratio	Purchases	Average Accounts Payables	Times
Net Capital Turnover Ratio	Sales	Working Capital	Times
Net Profit Ratio	Net Profit after taxes	Sales	%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	%
Return on Investment	Return/ Profit/ Earnings	Investment	%

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### Note 20 - Significant Accounting Policies & Notes to Accounts

#### **20A Company overview**

JIK Industries Limited (“the Company”) is a public limited company incorporated and domiciled in India having its registered office at Pada No.3 Balkum Village, Thane-West, Maharashtra - 400608. The Company is engaged in General Trading & Services. The Equity Shares of the Company are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange).

#### **20B Significant Accounting Policies**

##### **20.1 Statement of compliance**

These Financial Statements are the financial statements of the Company prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

These Financial Statements are approved for issue by the Board of Directors on 28 May 2024.

##### **20.2 Basis of Preparation & Measurement**

The Financial Statements have been prepared on an accrual system, based on principle of going concern and under the historical cost convention except for the following –

- (i) Certain financial assets and liabilities measured at fair value (refer Note 20.9)
- (ii) Employee's Defined Benefit plans measured as per Actuarial valuation (refer Note 20.14)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

##### **20.3 Key Accounting Estimates And Judgements**

The preparation of Financial Statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other

factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- (a) Measurement of defined benefit obligations - Note 20.14
- (b) Measurement of Provisions and likelihood of occurrence of contingencies – Notes 20.15 and 20.16
- (c) Estimation of useful life – Note 20.5
- (e) Fair value measurements and valuation processes – Note 20.10

#### **20.4 Property Plant & Equipment:**

##### **(a) Initial Measurement & Recognition**

Items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings if any attributable to acquisition of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized in statement of profit and loss.

##### **(b) Subsequent expenditure**

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

#### **20.5 Depreciation:**

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.



## 20.6 Impairment of Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

## 20.7 Investments in Subsidiaries:

Investments in subsidiaries are carried at fair value through OCI. As of 31 March 2024, the Company has no subsidiaries, subsequent to the disposal of the shares of Durlabh Commodities Private Limited, during the year on 29.09.2023.

## 20.8 Deferred Sales Tax Amounts:

The Company has elected to use the previous GAAP carrying amounts of Instalments of Deferred Sales Tax Liabilities existing at the date of transition to Ind AS i.e. 1<sup>st</sup> April 2016 as the carrying amount of the loan in the opening Ind AS Balance Sheet.

## 20.9 Financial Instruments:

### (A) Financial Assets

#### Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is measured at its fair value plus, for a financial asset not measured at Fair Value Through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

**(a) Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

**(b) Measured at fair value through other comprehensive income:** Debt instruments that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

**(c) Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss

#### **Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as other income in the Statement of Profit and Loss.

#### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### **Impairment of Financial Assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals if any are recognised in Statement of Profit and Loss.

#### **(B) Financial Liabilities:**

##### **Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

### Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

## 20.10 Fair Value Measurement Disclosures

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

### Current Financial Assets & Liabilities

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, current borrowings, and other short-term financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments:

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

### Financial Instruments by Category

As at 31-03-2024	Carrying Amount			Fair Value
	Amortised Cost	FVTPL	FVTOCI	
<b>Financial Assets</b>				
Investments in Subsidiaries			-----	-----
Investments (Other than Subsidiaries & Associates)			7,88,27,906	7,88,27,906
Trade Receivables			-----	-----
Cash and bank balances	93,985			93,985
<b>Financial Liabilities</b>				
Borrowings	7,23,51,334			7,23,51,334
Trade Payables	-----			-----

As at 31-03-2023	Carrying Amount			Fair Value
	Amortised Cost	FVTPL	FVTOCI	
<b>Financial Assets</b>				
Investments in Subsidiaries			-----	-----
Investments (Other than Subsidiaries & Associates)			26,34,84,169	26,34,84,169
Trade Receivables	-----			-----
Cash and bank balances	2,08,422			2,08,422
<b>Financial Liabilities</b>				
Borrowings	6,65,27,085			6,65,27,085
Trade Payables	-----			-----

The Fair Value of Unquoted Investments has been determined on the basis of independent valuer's report obtained by the Company except for shares of Malad Sahakari Bank Ltd. which have been considered at face value.

#### 20.11 Inventories

- a. Raw materials are valued at cost or net realizable value whichever is lower as per FIFO method followed.
- b. Work-in-process is valued at estimated cost (including factory over-heads and depreciation)
- c. Manufactured finished goods are valued at lower of estimated cost (including factory overheads and depreciation) or net realizable value as per FIFO method followed.
- d. Traded goods are valued at lower of cost or net realizable value as per FIFO method followed.
- e. Re-usable waste generated if any on conversion of defective or damaged or obsolete stocks are valued at estimated material cost.
- f. Un-usable inventory for commercial purpose if any has been written-off as damaged stock.
- g. Closing stock is as per the inventory taken, valued and certified by the management.

#### 20.12 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from the sale of goods is recognised when the control on the goods have been transferred to the buyer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes

Revenue from services is recognized when the rendering of the relevant service is completed or substantially completed.

### **20.13 Taxation:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company has not recognised Deferred Tax Assets as it is not probable that future taxable profits will be available against which the asset can be utilised

## **20.14 Employee benefits/ Retirement Benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

### **Short-term employee benefits**

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **Defined contribution plans**

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

### **Defined benefit plans**

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets

The Company has made provision for gratuity for the year under review as certified by M/s. Kapadia & Kochrekar, Actuaries & Consultants. Disclosures as per IND AS 19 are given below

	<b>Gratuity (Unfunded)</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Assumption &amp; Other Details</b>		
Discount Rate	7.23%	7.45%
Rate of Returns on Plan Assets	Not Applicable	Not Applicable
Salary Escalation	5.00% p.a.	5.00% p.a.
Attrition Rate	1.00%	1.00%
Normal Retirement age (Years)	65	65
Number of employees	8	7
Salary per month	2,40,000	1,79,059
<b>Changes in present value of obligations:</b>		
PVO at beginning of period	22,32,781	24,11,259
Interest cost	1,65,471	65,085
Current Service Cost	88,675	94,481
Transitional Liability incurred during the period	-	-
Past Service Cost	-	-
Transfer In/ (Out) Obligation	-	-
Loss/ (Gain) on Curtailments	-	-
Liabilities Extinguished/ Assumed	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	(2,76,207)	(3,38,044)
<b>PVO at end of period</b>	<b>22,10,720</b>	<b>22,32,781</b>
<b>Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of period	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
(Benefit Paid)	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
<b>Fair Value of Plan Assets at end of period</b>	<b>-</b>	<b>-</b>

<b>Recognition of Actuarial Gain/(Loss)</b>		
Actuarial Gain/(Loss) on Obligation for the period - Experience	(2,88,983)	(2,92,838)
Adjustment on Plan Liabilities	-	-
Actuarial Gain/(Loss) due to Change in Financial Assumptions	12,776	(45,206)
Actuarial Gain/(Loss) on asset for the period	-	-
Adjustment due to change in demographic assumption	-	-
<b>Actuarial Gain/(Loss) recognized in P &amp; L</b>	<b>(2,76,207)</b>	<b>(3,38,044)</b>
<b>Actual Return on Plan Assets</b>		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>
<b>Amounts to be recognized in the balance sheet</b>		
Fair Value of Plan Assets at end of period	-	-
(Present Value of unfunded Obligations at end of period)	(22,10,720)	(22,32,781)
Unrecognised Past Service Cost At the End of the	-	-
Period		
Unrecognised Past Transitional Liability At the	-	-
End of the period		
<b>Net Asset/(Liability) recognized in the balance sheet</b>	<b>(22,10,720)</b>	<b>(22,32,781)</b>
<b>Expense recognized in the statement of P &amp; L A/C</b>		
Current Service Cost	88,675	94,481
Interest cost	1,65,471	65,085
(Expected Return on Plan Assets)	-	-
Past Service Cost	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-
<b>Expense recognized in the statement of P&amp;L A/C</b>	<b>2,54,146</b>	<b>1,59,566</b>



<b>OCI for the current period</b>		
Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions	12,776	(45,206)
Due to Change in Demographic Assumptions		
Due to Experience Adjustments	(2,88,983)	(2,92,838)
Return on Plan Assets (Excluding amounts included in Interest Income)		
<b>Amounts recognized in OCI</b>	<b>(2,76,207)</b>	<b>(3,38,044)</b>
<b>Movements in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	22,32,781	24,11,259
Employee Benefit Expenses Recognized in P&L	2,54,146	1,59,566
Amounts recognized in OCI	(2,76,207)	(3,38,044)
Net Transfer in	-	-
(Net Transfer Out)	-	-
Benefit Paid	-	-
(Employer's Contribution)	-	-
<b>Closing Net Liability in Books of Accounts</b>	<b>22,10,720</b>	<b>22,32,781</b>

### Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Particulars	31.03.2024		31.03.2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	21,82,216 [-1.29%]	22,41,191 [1.38%]	21,90,312 [-1.90%]	22,77,987 [2.02%]
Salary Growth Rate (0.5% Movement)	22,41,532 [1.39%]	21,81,643 [-1.32%]	22,78,850 [2.06%]	21,89,152 [-1.95%]
Withdrawal Rate (10% Movement)	22,11,657 [0.04%]	22,09,771 [-0.04%]	22,34,358 [0.07%]	22,31,189 [-0.07%]

[Figures in brackets [] represent % change.]

### A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

#### **Maturity Profile of Defined Benefit Obligation**

Expected Cashflows	31-Mar-2024 (12 months)
Year 1 Cashflow	3,90,621
Distribution (%)	24.3%
Year 2 Cashflow	11,044
Distribution (%)	0.7%
Year 3 Cashflow	11,880
Distribution (%)	0.7%
Year 4 Cashflow	13,015
Distribution (%)	0.8%
Year 5 Cashflow	13,970
Distribution (%)	0.9%
Year 6 to Year 10 Cashflow	1,18,297
Distribution (%)	7.4

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 16,96,699/-

The Weighted Average Duration (Years) as at valuation date is 7.07 Years.

#### **20.15 Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company

- has a present obligation (legal or constructive) as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized, but are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

**Contingent Liabilities not provided for as on 31.03.2024 :**

Particulars	Current Year	Previous Year
<b>(A) Disputed Income Tax Demand</b>		
<b>A.Y. 2001-02</b>	1,56,69,890	1,56,69,890
<b>A.Y. 2002-03</b>	3,72,68,974	3,72,68,974
<b>A.Y. 2008-09</b>	2,73,44,017	2,73,44,017
<b>A.Y. 2011-12</b>	-	1,62,66,760
<b>A.Y.2012-13</b>	62,89,540	62,89,540
<b>A.Y.2015-16</b>	-	55,34,03,602
<b>A.Y.2017-18</b>	5,03,390	5,03,390
<b>(B) MVAT 2010-11</b>	1,94,99,726	1,94,99,726
<b>Total</b>	<b>10,65,75,537</b>	<b>67,62,45,899</b>

The Company does not expect any reimbursements in respect of the above contingent liabilities.

**20.16 Contingencies and Commitments****(a) Income-tax and Sales tax/ VAT Demands**

There are appeals pending before various Income Tax, Sales tax/VAT authorities. Please refer note : 20.15 for detailed working. The future cash outflows in respect of the above matters and the effects of the same on the Company's financial position are determinable only on receipt of the respective judgments/ decisions/ awards

**(b) Insurance Claim**

The Company had filed a petition in Hon'ble Bombay High Court against The New India Assurance Co Ltd to settle the insurance claim filed by the Company due to fire at Chemical Waste Recycling Plant at Vijaygad, Tal. Wada. Hon'ble High Court vide its order dated 3<sup>rd</sup> February, 2014 granted Decree in favour of the Company. The Insurance Company has deposited the entire decreed amount of Rs. 7.38 Crs in court and preferred an appeal against the said order.

**(c) Others**

There are litigations against the company pending before Various courts/ forums/ authorities for protracted period of time. The future cash outflows in respect of the above matters and the effects of the same on the Company's financial position are determinable only on receipt of the respective judgments/ decisions/ awards which are currently pending at various forums or when the pending litigations are settled otherwise or in any other manner as the management may deem fit.

The Ministry of Corporate Affairs had granted exemption of ROC fees towards increase of authorized share capital vide its order dated 28th June 2017 received by the company on 22nd May 2018. However, the Revenue Department, Government of Maharashtra vide its Letter dated 15th December 2018, has informed its inability to grant relief or exemption from payment of Stamp Duty. Though, the company has been pursuing the matter with the state government, in

view of the significant time lapse since the issue of the aforesaid letter, the Company may be required to pay the applicable stamp duty.

The Company has not paid the Listing Fees to BSE since 2022 including the Current Financial Year. The Company has reversed an amount of Rs. 16.82 Lacs out of the amount of Rs. 46.61 Lacs provisionally provided for in the Financials for the year ended 31 March 2023, in respect of the outstanding listing fees dues and certain SOP fines for non-compliances.

## **20.17 Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

### **A. Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

#### Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The Company's maximum exposure to credit risk as at 31st March, 2024 and 2023 is the carrying value of each class of financial assets.

#### Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

#### Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.93,985 at March 31, 2024 (Rs. 2,08,422 at March 31, 2023). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

### **B. Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

### Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023 This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company' regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

### **Maturities of non – derivative financial liabilities**

**(Amount in Rs.)**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>				
i. Current Borrowings	72,351,334	-	66,527,085	-
ii. Trade payables	-	-	-	-
<b>Total</b>	<b>72,351,334</b>	<b>-</b>	<b>66,527,085</b>	<b>-</b>

### **C. Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to the market value of the investments.

#### Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

#### Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statement.

### Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

#### a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

#### b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

## 20.18 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

## 20.19 MSME Disclosure

The details of amounts outstanding to Micro and Small enterprises under the Micro and Small Enterprises Development Act, 2006 MSED Act, are as under:

	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Principal amount not due and remaining unpaid	NIL	NIL
Principal amount due and remaining unpaid	NIL	63,114
Interest due on (1) above and the unpaid interest	NIL	Nil
Interest due and payable for the period of delay other than (3) above	NIL	Nil

This information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

## 20.20 Related Parties Disclosures

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31 March 2024.

i) List of Related parties and their Relationships:

(a) Key Managerial Personnel: (KMP)

Shri.Rajendra G. Parikh (RGP)

Shri Surendra C. Gurav (SCG)

Shri Bhupendra Makwana (BBM) – CFO appointed on 10.11.2023

CS Mohini V Sawant (MVS) appointed on 18.01.2024

CS Kedar Latke (KL) resigned on 31.12.2023

(b) Subsidiary Company:

Name of Subsidiary	Principal Place of Business	% of Holding
Durlabh Commodities Private Limited (DCPL) *	India	100.00

\* Subsidiary Relationship ceased during the year on 29.09.2023. It is also not a related party w.e.f. 29.09.2023

(c) Entities with Common Directors

IA & IC Private Limited (IAIC)

Shah Pratap Industries Private Limited (SPIL)

Note: Related party relationship is identified by the Company and relied upon by the auditors

ii) Details of Transactions with Related Parties:

(figures in bracket pertains to previous Year)

S No.	Nature of Transaction	KMP					IAIC	SPIL	DCPL **
		RGP	SCG	BBM	MVS	KL			
1.	Remuneration Paid *								
	Short-Term Employee Benefits	7,20,000 (5,40,000)	NIL (NIL)	94,000 (NIL)	1,34,838 (NIL)	3,75,716 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
	Post-Employment Benefits	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
2.	Interest paid on Loans	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	37,260 (NIL)	5,96,581 (NIL)	NIL (NIL)
3.	Loans & Advances Receivable/ Payable by Company								
A.	Loan Taken	86,38,292 (99,09,642)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1,00,00,000 (22,53,860)	5,81,50,000 (NIL)	NIL (NIL)
B.	Loan Repaid	7,15,34,500 (1,00,14,663)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (19,81,558)	NIL (NIL)	NIL (NIL)
C.	Loan Given	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	20,000 (NIL)	NIL (2,95,947)	NIL (10,000)
D.	Loan Recovered	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	69,276 (24,656)	NIL (4,18,894)	2,28,086 (NIL)

\* Shri Rajendra G. Parikh has drawn a yearly remuneration of Rs.7,20,000/-

\*\* Subsidiary Relationship ceased during the year on 29.09.2023. Also Not a related party w.e.f. 29.09.2023

ii) The amount outstanding and maximum balance outstanding at any time during the Year (figures in bracket pertains to previous Year).

S No.	Name	Amount Due on March 31, 2024	Maximum Amount Due
	Amount Payable to / Recoverable From:		
1.	I. A. & I. C. Private Limited (IAICPL)	1,00,33,534 (Payable) (49,276) (Recoverable)	1,00,33,534 (Payable) (NIL)
2.	Shah Pratap Industries Private Limited (SPIPL)	5,86,86,923 (Payable) (NIL)	5,86,86,923 (Payable) (NIL)
3.	Durlabh Commodities Private Limited (DCPL)	NIL (2,28,086) (Recoverable)	2,28,086 (Recoverable) (2,28,086) (Recoverable)
	Amount Payable To:		
4.	Rajendra G. Parikh (RGP)	36,30,877 (6,65,27,085)	7,05,67,121 (6,78,87,415)

#### 20.21 1) Earnings per Share:

	March 31,2024	March 31,2023
a. Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(11,67,540)	1,11,900
b. Weighted average Number of Equity Shares	72,635,845	72,635,845
c. Weighted average Number of 'A' Ordinary Equity Shares	5,106	5,106
d. Share of Profit/(Loss) for Equity Shares	(11,67,458)	1,11,893
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(82)	7
f. Basic/ Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.02)	0.002
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.02)	0.002
h. Basic/ Diluted Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(0.02)	0.002

Basics Earnings Per Share and Diluted Earnings Per Share are same as the Company has no Dilutive Potential Equity Shares.

2) The Company operates in only one segment i.e. General Trading & Services, hence no separate disclosure of segment-wise information has been made as per IND AS 108.

3) Earnings in Foreign Currency

	Current Period (Rs)	Previous Year (Rs)
Exports (FOB)	Nil	Nil

4) Expenditure in Foreign Currency

	Current Period (Rs)	Previous Year (Rs)
Expenditure in foreign currency (on payment Nil basis) (net of tax, where applicable)	Nil	Nil



5) Value of Imported & indigenous material consumed:

	Current Year	%	Previous Year	%
Raw Materials:				
Indigenous	Nil	NIL	NIL	NIL
Imported	Nil	NIL	Nil	Nil
	Nil	NIL	NIL	NIL

6) Auditors Remunerations

	Current Period (Rupees)	Previous Year (Rupees)
a) Statutory Audit	1,00,000	1,00,000
b) Internal Audit	50,000	50,000
c) Tax Audit	Nil	Nil
d) Certification & tax matters, etc.	Nil	Nil
	<b>1,50,000</b>	<b>1,50,000</b>

7) The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest lacs.

The accompanying notes are an integral part of the Financial Statements.

**AS PER OUR REPORT OF EVEN DATE**

**For H.G. SARVAIYA & CO.**

**Chartered Accountants**

Firm Registration No.: 115705W

sd/-

sd/-

sd/-

sd/-

**(H.G. SARVAIYA)**

**PROPRIETOR**

**Membership No. 45038**

**R. G. PARIKH**

**Executive Chairman & CEO**

**DIN:00496747**

**B B MAKWANA**

**CFO**

**PAN:A0HPM2069J**

**MOHINI V SAWANT**

**Company Secretary**

**M. No. A49186**

Place: Thane

Dated: 28<sup>th</sup> May 2024