

Date: 07<sup>th</sup> September, 2022

To,  
BSE Limited,  
Phiroze Jejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Script Code: 505840

Dear Sir,

**SUB: FILING OF ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2022.**

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith soft copy of our Annual Report of the Company for the year ended 31<sup>st</sup> March 2022 along with Annual General Meeting Notice for the Upcoming 56<sup>th</sup> Annual General Meeting will be held on Wednesday, 28<sup>th</sup> September, 2022 at 9.30 A.M at Jai Villa Compound, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063

The remote e-voting period for all the shareholders will begin on Sunday, 25<sup>th</sup> September, 2022 at 09.00 A.M and ends on Tuesday, 27<sup>th</sup> September, 2022 at 06.00 P.M.

We request you to take the same on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully

FOR JAIPAN INDUSTRIES LIMITED



Atin Agarwal

Authorised Person

DIN: 01861554

**Dated: 07<sup>th</sup> September, 2022**

**To,**  
**The Manager, DCS**  
**Bombay Stock Exchange Limited**  
P. J. Towers, 2<sup>nd</sup> Floor,  
Dalal Street, Mumbai – 400 001

Sir,  
Scrip Code: **505840**

**Sub: Intimation of Annual General Meeting for the Financial Year ended 31<sup>st</sup> March, 2022**

Pursuant to Regulation 29 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform you that Annual General Meeting of Shareholders of the Company will be held on i.e. 28<sup>th</sup> September 2022, The Meeting Starts at 09.00 a.m.

- a) The Annual General Meeting will be going to held on Wednesday, 28<sup>th</sup> September, 2022
- b) The Register of Members and Share Transfer Books shall remain closed from Thursday, 22<sup>nd</sup> September, 2022 to Wednesday, 28<sup>th</sup> September, 2022 both days inclusive
- c) The remote e-voting period commences on 25<sup>th</sup> September, 2022 (9:00 am) and ends on 27<sup>th</sup> September, 2022 (6:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2022, may cast their vote by remote e-voting
- d) Appointment of Scrutinizer

Kindly take the above on your record and acknowledge the receipt.

**FOR JAIPAN INDUSTRIES LIMITED**



**Atin Agarwal**

**Authorised Person**

**DIN: 01861554**

# Jaipan®



# 56<sup>th</sup>

Annual Report

2021-2022

JAIPAN INDUSTRIES LIMITED

# Jaipan Industries Limited

## CONTENTS

|  | Page No. |
|--|----------|
| Notice .....   | 2        |
| Directors' Report .....                              | 7        |
| Auditor's Report .....                               | 20       |
| Balance Sheet .....                                  | 23       |
| Profit and Loss Account .....                        | 24       |
| Cash Flow Statement .....                            | 25       |
| Notes forming part of the financial statements ..... | 26       |

## BOARD OF DIRECTORS

**MRS. VEENA J. AGARWAL**  
Chairman and Managing Director  
DIN : 07104716

**MR. ATIN J AGARWAL**  
CFO  
PAN : ADDPA5084C

**MR. RAVINDRA MISHRA**  
Director DIN : 06904573

**MR. SHIRISH GOTECHA**  
Director DIN : 02877874

**MR. CHADRANT BHASKAR BALDE**  
Director DIN : 07782879

**MR. RAKESH JAIN**  
Director DIN : 08413105

## AUDITORS

**SDA & Associates**  
Chartered Accountants  
SH-131, Building No.2, Ostwal Grante,  
Rani Lakshmi Bai Marg, Near jain Mandir,  
Jesal Park, Bhayander (E), Mumbai - 401105.

## BANKERS

### BANK OF BARODA

Goregaon (E) Br. Mumbai

## SHREE TRANSFER AGENTS

### M/s. Link Intime India Private Limited

C 13 Pannalal Silk Mills Compund  
1st Floor LBS Marg  
Bhandup West  
Mumbai 400078

## REGISTERED OFFICE

17, Jai Villa Compound,  
Cama Industrial Estate,  
Walbhat Road,  
Goregaon (East)  
Mumbai 400063

**NOTICE**

**NOTICE** is hereby given that the **56<sup>th</sup> ANNUAL GENERAL MEETING of JAIPAN INDUSTRIES LIMITED** will be held at 17, Jai Villa Compound, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063 on Wednesday, 28<sup>th</sup> SEPTEMBER, 2022 at 9.30 A.M to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022, together with the Reports of the Board of Directors and the Auditors thereon.

**Special Business:**

2. **To pass with or without modifications, the following resolutions as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 61 and other applicable provisions of the Companies Act, 2013, if any, and applicable Clause of the Articles of Association of the Company, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the authorized share capital of the Company be altered and increased from the existing Rs. 6,10,00,000 (Rupees Six crores Ten Lakhs only) divided into 61,00,000 (Sixty One Lakhs) equity shares of Rs.10/- each Rs. 10,10,00,000 (Rupees Ten crores Ten Lakhs only) divided into 1,01,00,000 (One crores One Lakhs) equity shares of Rs.10/- ..”

**For and on behalf of the Board of Directors  
JAIPAN INDUSTRIES LIMITED  
Veena Agarwal  
Managing Director**

**Registered Office:**

17, Jai Villa Compound, Cama Industrial Estate, Walbhatt Road, Goregaon (East) Mumbai 400063

**Place :** Mumbai.

**Date :** 30<sup>th</sup> August, 2022

**NOTES:**

- [a] A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- [b]** The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 22<sup>nd</sup> September, 2022 to Wednesday, 28<sup>th</sup> September, 2022 (both days inclusive).
- [c]** Members holding shares in dematerialized form are requested to intimate all changes pertaining to their mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, Link In time India Private Limited ("Link In time"). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better Services. Members holding shares in physical form are requested to intimate such changes to Link In time.

- [d] Benefits of Dematerialization:**

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated.

2

Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

- [e] Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting. As a cost control measure, copies of the Annual Report will not be distributed at the Annual General Meeting.
- [f] The Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories for communication purposes. For other Members, physical copies are being sent if not received; a request letter may be sent to the company for the same. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with Link In time.
- [g] Updating of Members' Details :**  
The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
- [h] In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

## **ITEM NO 2**

The Company was formed with an authorised capital of Rs. 6,10,00,000 (Rupees Six crores Ten Lakhs only) divided into 61,00,000 (Sixty One Lakhs) equity shares of Rs.10/- each Rs. 10,10,00,000 (Rupees Ten crores Ten Lakhs only) divided into 1,01,00,000 (One crores One Lakhs) equity shares of Rs.10/--.

The Resolutions contained in Item Nos. 2 seek to increase the Authorised Share Capital of the Company as aforesaid and to alter the Memorandum of Association of the Company, respectively, consequential to such increase in the Authorised Share Capital of the Company as proposed.

The proposal requires the consent of the members. The Board of Directors recommends that the proposal be approved. A copy of the Memorandum and Articles of Association of the Company is available at the Corporate Office of the Company for inspection during the office hours till the conclusion of the General Meeting.

## **Interest of Directors**

None of the directors, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financial or otherwise, in the resolution.

### **The instructions for e-voting are as under:**

- (i) The remote e-voting period begins on Sunday, September 25<sup>TH</sup>, 2022 (9.00 am IST) and ends on Tuesday, September 27<sup>th</sup>, 2022 (6.00 p.m. IST). (both days inclusive). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 21<sup>st</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 21<sup>st</sup> September, 2022.




**Details on Step 1 is mentioned below:**

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

#### **A) Login method for e-Voting 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  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL.                                    | <ol style="list-style-type: none"> <li>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 ‘<b>IDeAS</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>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>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 “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <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.</li> <li>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> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p>  <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>   |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <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.</p>  |

**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 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<br>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<br>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<br>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 on NSDL e-Voting system.****How to cast your vote electronically 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 cs.shravangupta@gmail.com 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 at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories/ company 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 [jaipanlegal@gmail.com](mailto:jaipanlegal@gmail.com).
  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 [jaipanlegal@gmail.com](mailto:jaipanlegal@gmail.com). If you are an 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 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.
- (ii) Mr. Shravan A. Gupta, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Forms at the meeting received from the Members at the meeting) in a fair and transparent manner.
- (iii) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and physical Ballot shall be treated as invalid.

- (iv) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- (v) The results declared along with the Scrutinizer's Report shall be placed/communicated to BSE Limited by 03rd October, 2022 where the shares of the Company are listed and the stakeholders can view the same.

**For and on behalf of the Board of Directors**  
**JAIPAN INDUSTRIES LIMITED**  
**Veena Agarwal**  
**Managing Director**

**Registered Office:**

17, Jai Villa Compound, Cama Industrial  
Estate, Walbhat Road, Goregaon (East)  
Mumbai 400063

**Place :** Mumbai.

**Date :** 30<sup>th</sup> August, 2022

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors presents their 56<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2022.

**STATE OF COMPANY'S AFFAIRS:**

Your Company is in the business of sales and service of Electronic Household Accessories. It has a worldwide network, single sales office, a warehouse and a workforce of over 50 people that sell a single product to about 1,00,000 + customers in India and Abroad.

**FINANCIAL PERFORMANCE:**

| Particulars                        | Standalone          |                     |
|------------------------------------|---------------------|---------------------|
|                                    | March 2022          | March 2021          |
| Income From Operations             | 23,34,48,797        | 14,62,88,466        |
| Other Income                       | 3,62,904            | 7,37,688            |
| <b>Total Income</b>                | <b>23,38,11,701</b> | <b>14,62,88,466</b> |
| <b>Profit/(Loss) Before Tax</b>    | <b>20,46,915</b>    | <b>14,58,199</b>    |
| Less:- Provision For Taxation      | 0                   | 0                   |
| <b>Net Profit/(Loss) After Tax</b> | <b>20,46,914</b>    | <b>14,58,199</b>    |

During the financial year 2021-22, due to several factors, the total income increased by 59.6% as compared to previous year's total income. There is a Profit before tax of Rs. 20,46,914.57 as compared to Profit before tax of Rs. 14,58,199 in the previous year.

**DIVIDEND AND BOOK CLOSURE :**

The Board of Directors does not recommend dividend on equity shares for the current financial year.

The register of members and share transfer books will remain

close from 22nd September, 2022 to 28th September, 2022 (both days inclusive) for the 56th Annual General Meeting of the Company scheduled to be convened on 28th September, 2022 at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai- 400063.

**FINANCIAL SITUATION: Reserves & Surplus**

As at 31<sup>st</sup> March, 2022 Reserves and Surplus amounted to Rs. 8,01,94,072 as compared to Rs. 7,91,16,865 of previous year. The said scenario is due to increase in profitability of the Company during the year under review.

**Long Term Borrowings**

The Company has tried to pay its Liability as much as possible, however the Long Term Borrowings of the Company has Rs. 3,50,40,558 during the year as compared to Short Term Loan Borrowings of Rs. 3,22,82,630 during the previous year

**Short Term Borrowings**

The Company has also paid maximum of its liability under short Term Liability and the Short Term Liability has increased upto increased upto Rs. 89,47,831 in the current financial year as compared to Rs. 66,15,009 during the previous year.

**Fixed Asset**

The Fixed Assets of the Company as on 31st March, 2022 is Rs. 50,55,609 as compared to Rs. 36,21,123 during the previous year under review.

**Investments**

The Company has not made any addition in investment during the year under review.

**SHARE CAPITAL :**

The paid up share capital of your Company is Rupees /- (Rupees Six Crore Nine Lakh Ninety Eight Thousand Four Hundred Only) divided into 60,99,840 equity shares of Rupees 10/- each. There is no change in the paid up share capital structure during the period under review.

**MEETINGS BOARD OF DIRECTORS:**

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year, the Board of Directors met 4 times i.e. on 30th June, 2021, 14th August, 2021, 13th November, 2021, 14th February, 2022. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members.

**APPOINTMENT / RESIGNATION OF DIRECTORS (SECTION 168(1)) AND KEY MANAGERIAL PERSONNEL (KMP):**

Mrs. Veena J Agarwal were Continued to be as Managing Director of the Company. Mr. Shirish Gotecha, Mr. Ravindra Ashok Mishra, Mr. Chandrakant Balde, Mr. Rakesh Jain were Continued to be on the Board of the Company.

Mr. Atin Agarwal Appointed as Additional Director, Mr. Jainarain Agarwal Appointed as Additional Director W.e.f. 28.02.2022

The Board of the Company continues to comprise of 7 (Seven) Directors including 4 (two) Independent Directors, 1 (one) Executive Director and 2 (Two) Non-Executive Directors.

**STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUBSECTION (6) OF SECTION 149:**

The Independent Directors of your company, i.e. Mr. Chandrakant Balde, Mr. Rakesh Jain and Mr. Ravindra A. Mishra, have submitted their declaration of Independence, as required under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Section 149(6) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION PURSUANT TO SECTION 178(3) OF THE COMPANIES ACT, 2013:**

The Board of Directors of your Company in consultation with Nomination and Remuneration Committee had formulated and adopted Code for Independent Directors and which contains policy on director's appointment and remuneration including criteria for determining qualification, positive attributes and

independence of directors.

Board of Directors of the Company duly consider appointment of the Directors in adherence with the policy prescribed under the code of independent directors and provisions of section 178(3) of the Companies Act, 2013.

## **AUDIT COMMITTEE:**

The Company has an Independent Audit Committee comprising of 2 (Two) Independent Directors and 1 (one) Executive Director. Mr. Shirish D. Gotecha and Mr. Ravindra A. Mishra and Mr. Veena Agarwal, Managing Director of the Company are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

## **EVALUATION OF PERFORMANCE OF BOARD :**

During the year, a separate Meeting of Independent Directors of the Company was held on 12th February, 2022, which was attended by all the Independent Directors to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board.

## **DIRECTORS RESPONSIBILITY STATEMENT:**

The Board of Directors confirms that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

## **CORPORATE GOVERNANCE:**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate

Governance requirements set out by SEBI. The Company has implemented several best Corporate Governance Practices as prevalent globally.

Regulation 17 to 27 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, a Report on the Corporate Governance, Not Applicable to the Company period under review.

## **LOANS MADE, GUARANTEES GIVEN OR INVESTMENTS IN SECURITIES BY THE COMPANY:**

Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Companies Act, 2013 are given in Note annexed to the Standalone Financial Statements.

## **PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES IN A PRESCRIBED FORM ALONGWITH THE JUSTIFICATION FOR ENTERING INTO SUCH CONTRACT OR ARRANGEMENT:**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. During FY 2021-22 there were no materially significant related party transaction by the Company with the Promoters, Directors, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of the Company. All related party transactions, specifying the nature, value and terms of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and statement of all related party transactions carried out is placed before the Audit Committee for its review on a quarterly basis. During the year under review there have been no materially significant transactions prescribed under Section 188(1) with related parties as defined under Section 2(76) of the Companies Act, 2013 (Act) and accordingly the information as prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are not provided.

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

Energy conservation dictates how efficiently a company can conduct its operations. Jaipan Industries Limited has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon dioxide (CO<sub>2</sub>) emissions and strengthened the Company's commitment towards becoming an environment friendly organisation. A dedicated 'Energy Cell' is focusing on energy management and closely monitor energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance and benchmark with other international refineries and petrochemicals sites

## Annual Report 2021-22

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Jaipan Industries Limited Focuses on (i) new products, processes and catalyst development to support existing business through technologies for new businesses (ii) advanced troubleshooting, and (iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

Jaipan Industries Limited has Domestic Clients as well as Foreign clients.

### **MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments has been done my management affecting the financial position of the Company between the end of the financial year of the company to which the financial statements relates and the date of the report.

### **EXTRACT OF ANNUAL RETURN:**

In accordance with the provisions of Section 92 of the Companies Act, 2013, an extract of the Annual Return for the FY 2021-22 in the format as prescribed is enclosed as Annexure-II.

### **CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company as it is suffering losses since last three consecutive years; hence disclosure in this regard is not provided.

### **VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES - SECTION 177(10) :**

The Board of directors of the Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The directors are committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment. In consonance with the object of transparency and good governance, the board of directors of the company formulated and adopted "Whistle Blower Policy and Vigil Mechanism".

The organization's internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organization either financially or otherwise.

### **RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION (SECTION 197(12):**

Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial

personnel) rules, 2014 are provided in 'Annexure-III' to the Board's Report.

### **MANAGERIAL REMUNERATION AND RELATED DISCLOSURES:**

Disclosures pertaining to remuneration to directors and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Pertaining to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors do hereby declare that:

- (i) No employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Eight Lakhs Fifty Thousand Only rupees;
- (ii) No employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than One Crore Two Lakhs rupees per annum.
- (iii) No employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

### **SUBSIDIARY COMPANIES:**

The Company has no subsidiary companies and hence company does not need to make disclosure of contracts or arrangements or transactions not at arm's length basis.

### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

### **SECRETARIAL AUDIT:**

Pursuant to Section 204 of the Companies Act, 2013 and rules, amendments made there under, Mr. Shravan Gupta, Practicing Company Secretary was appointed to conduct the secretarial audit of our company for FY 2021-22. The Secretarial Audit report is given separately under **Annexure IV**. There are no qualifications or observations or other remarks made by the Secretarial Auditor on the audit conducted by him in his Report.

### **STATUTORY AUDITOR:**

At the 51<sup>st</sup> Annual General Meeting held on September 29, 2017, the Shareholders had approved appointment of M/s. SDA & associates, Chartered Accountants, having Firm Registration No. 120759W, as Statutory Auditors of the Company to hold

such office until the conclusion of 56<sup>th</sup> Annual General Meeting to be held in the year 2022.

**HUMAN RESOURCES:**

Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. The Company has a dedicated team of employees at various locations across our corporate office and branch offices (including Subsidiary companies) spread across the country. The Company strives to inculcate the culture where its employees are motivated and their performance is aligned with values. Company has achieved this present level of excellence through the commitment and dedication exhibited by its employees. The focus on improving productivity and adoption of best practices in every area are being pursued relentlessly. Efforts for active participation, nurturing creativity and innovation and ensuring a climate of synergy and enthusiasm have been at the core of Human Resource initiatives and interventions.

**INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

Your Company has adequate internal financial control and adopted Internal Financial Control Policy in order to maintain confidentiality of price sensitive information and internal financial control.

**RISK MANAGEMENT:**

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE:**

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

**POLICY FOR SEXUAL HARRASMENT:**

The Company has always been committed to provide a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013("Act"). The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Company has also constituted an Internal Complaints Committee to redress the complaints received under this policy.

The following is a summary of sexual harassment complaints received and disposed-off during the year under review:

- No of complaints received : Nil
- No of complaints disposed-off : NA

**ACKNOWLEDGEMENTS**

Your Directors take this opportunity to thank all investors, clients, vendors, banks, regulatory, Government authorities and Stock Exchanges for their continued support and cooperation. The Directors also wish to place on record their appreciation of the contribution made by the business partners / associates at all levels.

**For and on behalf of the Board of Directors**

**Veena Agarwal**  
DIN - 07104716  
Managing Director

Place :Mumbai

Date: 30.08.2022

**Registered Office:**

17, Jai Villa Compound, Cama Industrial Estate, Walbhat Road, Goregaon (East) Mumbai 400063.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Jaipan Industries Limited is one amongst the few companies into the manufacturing of Electronic Household Accessory and has carried out a niche for them in this particular Electronic industry. The management of the company vests in the Board comprising of personnel with more than over a decade of hands-on industry experience. The day to day affairs are being managed by a team of experienced and qualified professionals.

The company always strives to achieve optimum performance at all levels by adhering to corporate governance practices which rests upon the four pillars of: transparency, disclosure, independent monitoring and fairness to all.

Continental Controls Limited always strived to promote good governance practices, which ensures that:

- A Competent management team is at the helm of affairs.
- The Board is strong with an optimum combination of Executive and Non-Executive directors, who represent the interest of all stakeholders.
- The Board effectively takes all key corporate decisions and is effectively in control of the company affairs.
- The management and employees have a stable environment.

The total revenue of the Company has been Rs. 23,38,11,701 as against the corresponding figure of Rs. 14,70,26,154 for the last year.

With the positive economic environment, the company is positioning itself to reach greater heights with increase in production of all its product groups. Continuous R & D initiatives have shown improvement in quality and in the introduction of new products. However, with the un-organized players in the Indian Market, more particularly in the small-scale sector, prices have been under constant pressure resulting in lower realization. This threat is being effectively met by constant product up gradation, cost reduction, avoidance of waste and going for high value component.

**ANNEXURE I**

**Form No. 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 arms length transactions under third proviso thereto**

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

| (a) Name(s) of the related party and nature of relationship | (b) Nature of contracts/ arrangements/ transactions | (c) Duration of the contracts / arrangements/ transactions | (d) Salient terms of the contracts or arrangements or transactions including the value, if any | (e) Justification for entering into such contracts or arrangements or transactions | (f) date(s) of approval by the Board | (g) Amount paid as advances, if any: | (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---|---|--|--|--|--------------------------------------|--------------------------------------|---|
| Not Applicable  |   |  |  |  |                                      |                                      |   |

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

| (a) Name(s) of the related party and nature of relationship | (b) Nature of contracts/ arrangements/ transactions | (c) Duration of the contracts/ arrangements/ transactions | (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | (e) Date(s) of approval by the Board, if any: | (f) Amount paid as advances, if any: |
|---|---|---|---|---|--------------------------------------|
| NA  | NA  | NA  | NA  | NA  | NA                                   |

# Annual Report 2021-22

## Annexure II Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

|     |   |   |
|-----|---|---|
| i   | CIN   | L28991MH1965PLC013188   |
| ii  | Registration Date   | 27/04/1965  |
| iii | Name of the Company   | JAIPAN INDUSTRIES LIMITED   |
| iv  | Category/Sub-Category of the Company                                      | Company Limited by Shares/ Indian Non- Govt Company   |
| v   | Address of the Registered office and contact details                      | 17, JAI VILLA COMPOUND, CAMA INDUSTRIAL ESTATE, WALBHAT ROAD, GOREGAON (EAST) MUMBAI Mumbai City MH 400063  |
| vi  | Whether listed company  | Yes   |
| vii | Name, Address and Contact details of Registrar and Transfer Agent, If any | M/s. Link intime India Private Limited<br>C 13 Pannalal Silk Mills Compund 1st Floor LBS Marg Bhandup West<br>Mumbai 400078 Phone : 022 2594 6970 |

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ Service | % to total turnover of the Company |
|---------|--|----------------------------------|------------------------------------|
| 1       | Manufacturing & Trading of Household Accessory   | 46499                            | 99.33%                             |

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and Address Of The Company   | CIN /GLN              | Holding/ Subsidiary /Associate | % of shares held | Applicable Section |
|---------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1       | Jaipan C2C Marketing Private Limited<br>Regd Office: 17, Cama Industrial Estate,<br>Jai Villa Compound, Walbhat Road,<br>Goregaon East, Mumbai 400063   | U74900MH2012PTC225697 | Associate                      | Nil              | 2(6)               |
| 2       | Venere India Marketing Private Limited<br>Regd Office: 17, Cama Industrial Estate,<br>Jai Villa Compound, Walbhat Road,<br>Goregaon East, Mumbai 400063 | U74140MH2013PTC240900 | Associate                      | Nil              | 2(6)               |
| 3       | Globe Home Appliance (OPC)<br>Shop No. 5 Bldg. No. 3 Sonal Apartment<br>Sonawala Cross Road Goregaon East<br>Mumbai 400063                              | U31500MH2016OPC273100 | Associate                      | Nil              | 2(6)               |

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year |          |         |                   | No. of Shares held at the end of the year |          |           |                   | % Change during The year |
|--------------------------|---|----------|---------|-------------------|---|----------|-----------|-------------------|--------------------------|
|                          | Demat   | Physical | Total   | % of Total Shares | Demat                                     | Physical | Total     | % of Total Shares |                          |
| A. Promoter              |   |          |         |                   |   |          |           |                   |                          |
| 1) Indian                |   |          |         |                   |   |          |           |                   |                          |
| a) Individual/ HUF       | 2455093   | 280      | 2455373 | 40.25             | 24,55,093                                 | 280      | 24,55,373 | 40.25             | 0.00                     |



## Annual Report 2021-22

| Category of Shareholders  | No. of Shares held at the beginning of the year |                |                |                   | No. of Shares held at the end of the year |                |                |                   | % Change during The year |
|---|---|----------------|----------------|-------------------|---|----------------|----------------|-------------------|--------------------------|
|   | Demat   | Physical       | Total          | % of Total Shares | Demat                                     | Physical       | Total          | % of Total Shares |                          |
| b) Central Govt   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| c) State Govt(s)  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| d) Bodies Corp  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| e) Banks / FI   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| f) Any Other  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| <b>Sub-total(A) (1):-</b>   | <b>2455093</b>                                  | <b>280</b>     | <b>2455373</b> | <b>40.25</b>      | <b>2455093</b>                            | <b>280</b>     | <b>2455373</b> | <b>40.25</b>      | <b>0</b>                 |
| 2) Foreign  |   |                |                |                   |   |                |                |                   |                          |
| g) NRIs-Individuals   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| h) Other-Individuals  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| i) Bodies Corp.   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| j) Banks / FI   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| k) Any Other....  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| <b>Sub-total(A)(2):-</b>  | <b>0</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>          | <b>0</b>                                  | <b>0</b>       | <b>0</b>       | <b>0</b>          | <b>0</b>                 |
| <b>B. Public Shareholding</b>   |   |                |                |                   |   |                |                |                   |                          |
| 1. Institutions   |   |                |                |                   |   |                |                |                   |                          |
| a) Mutual Funds   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| b) Banks / FI   | 0   | 0              | 0              | 0                 | 5   | 0              | 5              | 0.00              | 0.00                     |
| c) Central Govt   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| d) State Govt(s)  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| e) Venture Capital Funds  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| f) Insurance Companies  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| g) FII/FPI  | 5   | 0              | 5              | 0                 | 5   | 0              | 5              | 0.00              | 0                        |
| h) Foreign Venture Capital Funds  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| i) Others (specify)   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| <b>Sub-total(B)(1)</b>  | <b>0</b>  | <b>0</b>       | <b>0</b>       | <b>0.00</b>       | <b>0</b>                                  | <b>0</b>       | <b>0</b>       | <b>0.00</b>       | <b>0</b>                 |
| 2. Non Institutions   |   |                |                |                   |   |                |                |                   |                          |
| a) Bodies Corp.   | 187357  | 189110         | 376467         | 6.17              | 103777                                    | 189110         | 292887         | 4.801             | -1.3702                  |
| (i) Indian  |   |                |                |                   |   |                |                |                   |                          |
| (ii) Overseas   |   |                |                |                   |   |                |                |                   |                          |
| b) Individuals  |   |                |                |                   |   |                |                |                   |                          |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh         | 1336813   | 833269         | 2170082        | 35.59             | 1359727                                   | 830869         | 2190596        | 35.91             | 0                        |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 721637  | 140240         | 861877         | 14.12             | 727343                                    | 140240         | 867583         | 14.22             | 0                        |
| c) Others(Specify) LLP  | 0   | 0              | 0              | 0                 | 1   | 0              | 1              | 0.00              | 0                        |
| d) Trust  | 50  | 0              | 50             | 0.0008            | 50  | 0              | 50             | 0.0008            | 0                        |
| d) NRI (Repat& Non)   | 33546   | 0              | 33546          | 0.55              | 19861                                     | 0              | 19861          | 0.33              | -0.2243                  |
| e) HUF  | 195309  | 0              | 195309         | 3.20              | 266255                                    | 0              | 266255         | 4.3650            | 1.1631                   |
| f) Clearing Members   | 7136  | 0              | 7136           | 0.12              | 7234                                      | 0              | 7234           | 0.12              | 0.0016                   |
| <b>Sub-total(B)(2)</b>  | <b>2481848</b>                                  | <b>1162619</b> | <b>3644467</b> | <b>59.75</b>      | <b>2484248</b>                            | <b>1160219</b> | <b>3644467</b> | <b>59.74</b>      | <b>0.0000</b>            |
| <b>Total Public Shareholding (B) = (B)(1)+ (B)(2)</b>                             | <b>2481848</b>                                  | <b>1162619</b> | <b>3644467</b> | <b>59.75</b>      | <b>2484248</b>                            | <b>1160219</b> | <b>3644467</b> | <b>59.74</b>      | <b>0</b>                 |
| C. Shares held by Custodian for GDRs & ADRs                                       | 0   | 0              | 14             | 0                 | 0   | 0              | 0              | 0                 | 0                        |
| <b>GrandTotal (A+B+C)</b>   | <b>4936941</b>                                  | <b>1162899</b> | <b>6099840</b> | <b>100</b>        | <b>4939341</b>                            | <b>1160499</b> | <b>6099840</b> | <b>100.00</b>     | <b>0.00</b>              |

## Annual Report 2021-22

### ii. Shareholding of Promoters

| Sr. No | Shareholder s' Name     | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|--------|-------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|        |                         | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |   |
| 1.     | Jainarain O Agarwal     | 17,86,921                                 | 29.29                            | 0.8197   | 17,86,921                           | 29.29                            | 0.8197   | 0   |
| 2.     | Veena J Agarwal         | 2,89,080                                  | 4.74                             | 0  | 2,89,080                            | 4.74                             | 0  | 0   |
| 3.     | Neha Jainarayan Agarwal | 1,36,760                                  | 2.24                             | 0  | 1,36,760                            | 2.24                             | 0  | 0   |
| 4.     | Shirish D Gotecha       | 280                                       | 0.00                             | 0  | 280                                 | 0.00                             | 0  | 0   |
| 5.     | Atin J Agarwal          | 2,42,332                                  | 3.97                             | 0  | 2,42,332                            | 3.97                             | 0  | 0   |
| 6..    | Total                   | 24,55,373                                 | 40.25                            | 0  | 24,55,373                           | 40.25                            | 0  | 0   |

### iii. Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. no | Name of Shareholders   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|---|----------------------------------|---|----------------------------------|
|        |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1      | <b>Jainarain Agarwal</b>   |   |                                  |   |                                  |
|        | At the beginning of the year   | No Change                                 | No Change                        | No Change                               | No Change                        |
|        | Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons                         | No Change                                 | No Change                        | No Change                               | No Change                        |
|        | At the End of the year   | No Change                                 | No Change                        | No Change                               | No Change                        |
| 2      | <b>Veena J Agarwal</b>   |   |                                  |   |                                  |
|        | At the beginning of the year   | No Change                                 | No Change                        | No Change                               | No Change                        |
|        | Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease | No Change                                 | No Change                        | No Change                               | No Change                        |
|        | At the End of the year   | No Change                                 | No Change                        | No Change                               | No Change                        |
| 3      | <b>Neha J Agarwal</b>  | No Change                                 | No Change                        | No Change                               | No Change                        |
|        | At the beginning of the year   | No Change                                 | No Change                        | No Change                               | No Change                        |
|        | Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease | No Change                                 | No Change                        | No Change                               | No Change                        |
|        | At the End of the year   | No Change                                 | No Change                        | No Change                               | No Change                        |
| 4      | <b>Atin J Agarwal</b>  | No Change                                 | No Change                        | No Change                               | No Change                        |
| 5      | <b>Shirish J Agarwal</b>   | No Change                                 | No Change                        | No Change                               | No Change                        |

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount  | 2,27,63,849                      | 17,02,880       | NA       | 2,44,66,729        |
| ii) Interest due but not paid                              |                                  |                 |          |                    |
| iii) Interest accrued but not                              |                                  |                 |          |                    |
| <b>Total(i+ ii+iii)</b>                                    | 2,27,63,849                      | 15 17,02,880    | NA       | 2,44,66,729        |

## Annual Report 2021-22

|   | Secured Loans excluding deposits | Unsecured Loans     | Deposits  | Total Indebtedness    |
|---|----------------------------------|---------------------|-----------|-----------------------|
| <b>Change in Indebtedness during the financial year</b> |                                  |                     |           |                       |
| - Addition  | 1,37,78,780.5                    | 6,52,128.64         | NA        | 1,44,30,909.14        |
| - Reduction   | NA                               | NA                  | NA        | NA                    |
| <b>Net Change</b>                                       | <b>1,37,78,780.5</b>             | <b>6,52,128.64</b>  | <b>NA</b> | <b>1,44,30,909.14</b> |
| <b>Indebtedness at the end of the financial year</b>    |                                  |                     |           |                       |
| i) Principal Amount                                     | 3,65,42,629.5                    | 23,55,008.64        | NA        | 3,88,97,638.14        |
| ii) Interest due but not paid                           | NA                               | NA                  | NA        | NA                    |
| iii) Interest accrued but not due                       |                                  |                     |           |                       |
| <b>Total (i+ii+iii)</b>                                 | <b>3,65,42,629.5</b>             | <b>23,55,008.64</b> | <b>NA</b> | <b>3,88,97,638.14</b> |

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sl. No. | Particulars of Remuneration  | Name of MD/WTD/ Manager | Total Amount |
|---------|--|-------------------------|--------------|
|         |  | Veena Agarwal           |              |
| 1.      | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | 6,00,000                | 6,00,000     |
| 2.      | Stock Option   | -                       | -            |
| 3.      | Sweat Equity   | -                       | -            |
| 4.      | Commission<br>- as % of profit<br>- others, specify ...  | -                       | -            |
| 5.      | Others, please specify   | -                       | -            |
| 6.      | Total (A)  | 6,00,000/-              | 6,00,000/-   |
| 7.      | Ceiling as per the Act   |                         |              |

#### C. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration  | Name of MD/WTD/ Manager | Total Amount |
|---------|--|-------------------------|--------------|
| 1.      | Independent Directors<br>· Fee for attending board committee meetings<br>· Commission<br>· Others, please specify          | NIL                     | NIL          |
|         | Total (1)  |                         |              |
| 2.      | Other Non -Executive Directors<br>· Fee for attending board committee meetings<br>· Commission<br>· Others, please specify |                         |              |
|         | Total (2)  |                         |              |
| 3.      | Total (B) = ( 1+2 )  |                         |              |
| 4.      | Total Managerial Remuneration  | NIL                     | NIL          |
| 5.      | Overall Ceiling as per the Act   |                         |              |

## Annual Report 2021-22

### D. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

| Sl. no. | Particulars of Remuneration  | Key Managerial Personnel |                   |     |       |
|---------|--|--------------------------|-------------------|-----|-------|
|         |  | CEO                      | Company Secretary | CFO | Total |
| 1.      | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income - tax Act ,1961<br>(b) Value of perquisites u/s 17(2 )Income t-ax Act ,1961<br>(c) Profits in lieu of salary under section 17(3 )Income -tax Act ,1961 | N.A                      | N.A               | N.A | N.A   |
| 2.      | Stock Option   | N.A                      | N.A               | N.A | N.A   |
| 3.      | Sweat Equity   | N.A                      | N.A               | N.A | N.A   |
| 4.      | Commission<br>- as % of profit-others, specify ...   | N.A                      | N.A               | N.A | N.A   |
| 5.      | Others, please specify   | N.A                      | N.A               | N.A | N.A   |
| 6.      | Total  | N.A                      | N.A               | N.A | N.A   |

### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type                                | Section of the companies Act | Brief description | Details of Penalty /Punishment / Compounding fees imposed | Authority [RD /NCLT /Court ] | Appeal made. If any (give details ) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|-------------------------------------|
| <b>A. Company</b>                   |                              |                   |   |                              |                                     |
| Penalty                             | N.A                          | N.A               | N.A   | N.A                          | N.A                                 |
| Punishment                          | N.A                          | N.A               | N.A   | N.A                          | N.A                                 |
| Compounding                         | N.A                          | N.A               | N.A   | N.A                          | N.A                                 |
| <b>B. Directors</b>                 |                              |                   |   |                              |                                     |
| Penalty                             | N.A                          | N.A               | N.A   | N.A                          | N.A                                 |
| Punishment                          | N.A                          | N.A               | N.A   | N.A                          | N.A                                 |
| Compounding                         | N.A                          | N.A               | N.A   | N.A                          | N.A                                 |
| <b>C. Other Officers In Default</b> |                              |                   |   |                              |                                     |
| Penalty                             | N.A                          | N.A               | N.A   | N.A                          | N.A                                 |
| Punishment                          | N.A                          | N.A               | N.A   | N.A                          | N.A                                 |
| Compounding                         | N.A                          | N.A               | N.A   | N.A                          | N.A                                 |

## ANNEXURE III

Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-

a) **Whole Time Directors**

| DIRECTOR          | Remuneration Paid To Whole Time Director In FY 2020-21 (Rs.) | Ratio Of WTD, Directors Remuneration To MRE* |
|-------------------|--|--|
| Mr. Veena Agarwal | 6,00,000   | -----  |

b) **Independent Directors**

No remuneration was paid to Non Executive and Independent Directors of the Company except for the Sitting fees. Details of the Sitting fees paid during the year is as follows:

| Name                          | Sitting Fees Paid |
|-------------------------------|-------------------|
| Mr. Ravindra Ashok Mishra     | NIL               |
| Mr. Shirish Dwarkadas Gotecha | NIL               |
| Mr. Chandrakant Balde         | Nil               |

c. There is no change in the remuneration of Director, CFO and Company Secretary in the financial year 2020-21. Needs to be confirmed by accounts

d. Percentage increase in the median remuneration of all employees in the financial year 2020-21: There is no increase

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**ANNEXURE-IV**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

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

To

The Board Of Directors

**M/s. JAIPAN INDUSTRIES LIMITED**

**CIN: L28991MH1965PLC013188**

Registered office Address: 412, Floor 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001

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

Based on my/our 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/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022, 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) The Companies Act 2013 and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under; - Not Applicable as there was no Foreign Direct Investment , Overseas Direct Investment or External Commercial Borrowing During the Period under review
- (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;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share based Employee Benefit) Regulation, 2014; Not Applicable during the period under Review
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; not complied as website of the company
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ; Not Applicable during the period under Review
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable during the period under Review
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the period under Review

## Jaipan Industries Limited

The other laws as are applicable specifically to the Company are complied during the period under review.

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) The Listing Agreement entered into by the Company with BSE Ltd

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

I further report that, during the year under review:

The Board of Directors of the Company is fails to constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that the company is under process of maintaining website as per the Regulation-46 of the SEBI(LODR) Regulations,2015.

**SHRAVAN GUPTA & ASSOCIATES**  
Practicing Company Secretary  
SD-  
**SHRAVAN GUPTA**  
**ACS: 27484, CP. 9990**  
**UDIN : A027484D000434693**

**Place: Mumbai**  
**Dated : 30.05.2022**

# Annual Report 2021-2022

## Independent Auditors' Report

To,  
The Members of  
**JAIPAN INDUSTRIES LIMITED**  
**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s JAIPAN INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards specified under Section 133 of the Act, as applicable read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specific in the 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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us).
  - c. the Balance Sheet, the Statement of Profit and Loss, and 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f. On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - g. With respect to the other matters 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 (NOTE No.6)
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
    - iii) There has been under process in transferring amounts of dividend, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For SDA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL  
M.NO.109393  
FIRM REG.NO. 120759W**

**PLACE : MUMBAI  
DATE : 30.05.2022**

## “Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships (LLPs) or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion and according to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For SDA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL**

**M.NO.109393**

**FIRM REG.NO. 120759W**

**PLACE : MUMBAI**

**DATE : 30.05.2022**



## ANNEXURE- B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of section 143 of the company's Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JAIPAN INDUSTRIES LIMITED ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") 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 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records 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 over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SDA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL**

**M.NO.109393**

**FIRM REG.NO. 120759W**

**PLACE : MUMBAI**

**DATE : 30.05.2022**

# Jaipan Industries Limited

## BALANCE SHEET AS AT MARCH 31, 2022

|  |          | (Amt in `)                 |                            |
|--|----------|----------------------------|----------------------------|
| Particulars                                    | Note No. | As at<br>March 31, 2022    | As at<br>March 31, 2021    |
| <b>I. Assets</b>                               |          |                            |                            |
| <b>Non-current assets</b>                      |          |                            |                            |
| a. Property plant and equipments               | 2        | 50,55,609                  | 36,21,123                  |
| b. Deferred tax assets (net)                   |          | 26,77,133                  | 26,77,133                  |
| c. Financial Assets                            |          |                            |                            |
| (i) Investments                                | 3        | 3,26,068                   | 3,26,068                   |
| <b>Current assets</b>                          |          |                            |                            |
| a. Inventories                                 | 4        | 5,57,47,518                | 5,73,19,029                |
| b. Financial Assets                            |          |                            |                            |
| (i) Trade Receivables                          | 5        | 12,46,37,271               | 10,22,99,780               |
| (ii) Cash and cash equivalents                 | 6        | 83,38,249                  | 1,03,10,942                |
| (iii) Short Term Loans & Advances              | 7        | 2,18,73,249                | 2,18,74,957                |
| c. other current assets                        | 8        | 32,860                     | 34,034                     |
| <b>Total Assets</b>                            |          | <b><u>21,86,87,957</u></b> | <b><u>19,84,63,066</u></b> |
| <b>II. Equity and Liabilities</b>              |          |                            |                            |
| <b>Equity</b>                                  |          |                            |                            |
| a. Equity Share Capital                        | 9a       | 6,09,98,400                | 6,09,98,400                |
| b. Other Equity                                | 9b       | 8,01,94,072                | 7,91,16,865                |
| <b>Liabilities</b>                             |          |                            |                            |
| <b>Non-current liabilities</b>                 |          |                            |                            |
| a. Financial Liabilities                       |          |                            |                            |
| (i) Borrowings                                 | 10       | 89,47,831                  | 66,15,008                  |
| <b>Current Liabilities</b>                     |          |                            |                            |
| a. Financial Liabilities                       |          |                            |                            |
| (i) Borrowings                                 | 11       | 3,50,40,558                | 3,22,82,630                |
| (ii) Trade payables                            | 12       | 3,26,16,635                | 1,85,06,734                |
| b. Other current liabilities                   | 13       | 8,90,462                   | 9,43,429                   |
| <b>Total Equity and Liabilities</b>            |          | <b><u>21,86,87,957</u></b> | <b><u>19,84,63,066</u></b> |
| Significant Accounting Policies                | 1        |                            |                            |
| Notes forming part of the financial statements | 2 to 20  |                            |                            |

As per our report of even date  
**For SDA & Associates**  
Chartered Accountants  
Firm Registration Number : 120759 W

**For and on behalf of the board**

|                        |                          |
|------------------------|--------------------------|
| <b>VEENA J AGARWAL</b> | <b>CHANDRAKANT BALDE</b> |
| M. Director            | Director                 |
| DIN: 07104716          | DIN: 07782879            |

**DAYARAM PALIWAL**  
(Partner)  
M. No. 109393

Place: Mumbai  
Date : 30/07/2020

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars   | Note No | (Amt in `)                           |                                      |
|---|---------|--------------------------------------|--------------------------------------|
|   |         | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
| <b>I. Income:</b>   |         |                                      |                                      |
| Revenue From Operations   |         | 23,34,48,797                         | 14,62,88,466                         |
| Other Income  | 14      | <u>3,62,904</u>                      | <u>7,37,688</u>                      |
| <b>I. Total Income</b>  |         | <b><u>23,38,11,701</u></b>           | <b><u>14,70,26,154</u></b>           |
| <b>II. Expenses:</b>  |         |                                      |                                      |
| (a) Cost of materials consumed  | 15      | 0                                    | 0                                    |
| (b) Purchases of stock-in-trade   | 16      | 18,89,98,815                         | 11,66,85,045                         |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 17      | 15,71,511                            | -22,90,069                           |
| (d) Employee benefits expense   |         | 82,19,577                            | 71,86,990                            |
| (e) Finance costs   | 18      | 40,27,708                            | 41,06,553                            |
| (f) Depreciation and amortisation expense   | 2       | 6,58,876                             | 15,25,010                            |
| (g) Other expenses  | 19      | <u>2,82,88,300</u>                   | <u>1,83,54,426</u>                   |
| <b>II. Total Expenses</b>   |         | <b><u>23,17,64,786</u></b>           | <b><u>14,55,67,955</u></b>           |
| <b>III. Profit/(Loss) Before Tax (I - II)</b>                                     |         | <b><u>20,46,915</u></b>              | <b><u>14,58,199</u></b>              |
| <b>IV. Tax Expense:</b>   |         |                                      |                                      |
| (1) Current Tax   |         |                                      |                                      |
| (2) Deferred Tax  |         |                                      |                                      |
| <b>V. Profit/(Loss) for the year</b>  |         | <b><u>20,46,915</u></b>              | <b><u>14,58,199</u></b>              |
| <b>VI. Other Comprehensive Income</b>   |         |                                      |                                      |
| (i) Items that will not be reclassified to profit or loss                         |         |                                      |                                      |
| - Remeasurement of defined benefit plans  |         |                                      |                                      |
| - Income tax relating to above mentioned item                                     |         |                                      |                                      |
| <b>Other Comprehensive Income for the year, net of tax</b>                        |         | <b><u>20,46,915</u></b>              | <b><u>14,58,199</u></b>              |
| <b>VII. Total Comprehensive Income for the year</b>                               |         | <b><u>20,46,915</u></b>              | <b><u>14,58,199</u></b>              |
| <b>VIII. Earning per Equity Share of face value of ` 10 each:</b>                 |         |                                      |                                      |
| (1) Basic   | 20      | 0.34                                 | 0.24                                 |
| (2) Diluted   | 20      | 0.34                                 | 0.24                                 |
| Significant Accounting Policies   | 1       |                                      |                                      |
| Notes forming part of the financial statements                                    | 2 to 20 |                                      |                                      |

As per our report of even date

For and on behalf of the board

**For SDA & Associates**  
Chartered Accountants  
Firm Registration Number : 120759 W

**VEENA J AGARWAL**  
M. Director  
DIN: 07104716

**CHANDRAKANT BALDE**  
Director  
DIN: 07782879

**DAYARAM PALIWAL**  
(Partner)  
M. No. 109393

Place: Mumbai  
Date : 30/07/2020

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

| PARTICULARS  | (Amt. in `)            |                       |
|--|------------------------|-----------------------|
|  | March 2022             | March 2021            |
| <b>A] CASH FLOWS FROM OPERATING ACTIVITIES</b>               |                        |                       |
| Profit/(Loss) before Taxation and Extraordinary items        | 20,46,915.00           | 14,58,199.00          |
| <b>Add/(Less) : Adjustments for :-</b>                       |                        |                       |
| Interest income  | (3,62,904.00)          | (7,37,688.00)         |
| Finance Cost   | 40,27,708.00           | 41,06,553.00          |
| Depreciation and amortisation                                | 6,58,876.00            | 15,25,010.00          |
| Income Tax   | -                      | -                     |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>       | <b>63,70,594.00</b>    | <b>63,52,073.00</b>   |
| <b>Adjustment for :</b>                                      |                        |                       |
| Decrease / (Increase) in Trade Receivables                   | -2,23,37,491.00        | -237,44,442.00        |
| Decrease /(Increase) in Other Current Assets                 | 15,74,394.00           | 65,36,747.00          |
| (Decrease)/Increase in Other Current Liabilities             | 1,51,12,591.00         | 1,45,25,166           |
| <b>NET ADJUSTMENT</b>  | <b>7,20,088.00</b>     | <b>36,69,544.00</b>   |
| <b>Cash generated from operations</b>                        |                        |                       |
| Less: Direct taxes paid                                      | (48,22,386.79)         | (47,12,063.00)        |
| <b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>            | <b>(41,02,298.00)</b>  | <b>(10,42,519)</b>    |
| <b>B] CASH FLOW FROM INVESTING ACTIVITIES</b>                |                        |                       |
| Purchase of property, plant and equipment                    | (-22,68,391.00)        | (15,91,132.00)        |
| Sale of property, plant and equipment                        | -                      | -                     |
| <b>NET CASH FLOW FROM / (USED IN ) INVESTING ACTIVITIES</b>  | <b>(-22,68,391.00)</b> | <b>(15,91,132.00)</b> |
| <b>C] CASH FLOW FROM FINANCING ACTIVITIES</b>                |                        |                       |
| SECURED LOANS  | (40,35,094.00)         | 38,87,186             |
| Interest Income  | 3,62,904.00            | 7,37,688.00           |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>               | <b>(43,97,998.00)</b>  | <b>(46,24,874.00)</b> |
| <b>D] NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>        | <b>(19,72,691.00)</b>  | <b>19,91,222.00</b>   |
| Add: Cash and Cash Equivalents at beginning of the year      | 1,03,10,942.00         | 83,19,720.00          |
| <b>Cash and Cash Equivalents at end of the year*</b>         | <b>83,38,251.00</b>    | <b>1,03,10,942.00</b> |
| * Comprises:   |                        |                       |
| (a) Cash on hand   | 30,46,587.97           | 10,82,544.00          |
| (b) Balances with banks                                      |                        |                       |
| - unpaid dividends accounts                                  | 3,58,592.00            | 3,58,592.00           |
| - In current accounts  | -                      | 42,83,052.00          |
| (c) Deposits considered as part of cash and cash equivalents | 49,33,069.02           | 45,86,754.00          |
| <b>Total</b>   | <b>83,38,251.00</b>    | <b>1,03,10,942.00</b> |

The Cash Flow Statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7 on 'Statement of Cash Flows', as notified under section 133 of the Companies Act, 2013 read with relevant rules thereunder.

As per our report of even date

For and on behalf of the board

**For SDA & Associates**  
Chartered Accountants  
Firm Registration Number : 120759 W

**VEENA J AGARWAL**  
M. Director  
DIN: 07104716

**CHANDRAKANT BALDE**  
Director  
DIN: 07782879

**DAYARAM PALIWAL**  
(Partner)  
M. No. 109393

Place: Mumbai  
Date : 30/07/2020

## Annual Report 2019 - 2020

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

| A. Equity Share Capital (Amt in `) |   |                              |
|------------------------------------|---|------------------------------|
| Balance as at April 1, 2022        | Changes in equity share capital during the year | Balance as at March 31, 2021 |
| 6,09,98,400                        | 0   | 6,09,98,400                  |

| Balance as at April 1, 2020 | Changes in equity share capital during the year | Balance as at March 31, 2021 |
|-----------------------------|---|------------------------------|
| 6,09,98,400                 | 0   | 6,09,98,400                  |

| B. Other Equity (Amt in `)         |                            |                              |                    |                   |   |             |
|------------------------------------|----------------------------|------------------------------|--------------------|-------------------|---|-------------|
| Particulars                        | Reserves & Surplus         |                              |                    |                   |   | Total       |
|                                    | capital redumption reserve | investment allowance reserve | Securities Premium | Retained Earnings | Investment Subsidy (Received From Development Corporation of Konkan Ltd ) |             |
| Balance as at April 1, 2021        | 500000                     | 206649                       | 82,97,000          | 6,94,73,716       | 6,39,500  | 7           |
| comprehensive income during period |                            |                              |                    | 20,46,914         | 0   |             |
| Excess provision for taxation      |                            |                              |                    | (9,69,707)        | 0   |             |
| Balance as at March 31, 2022       | 500000                     | 206649                       | 82,97,000          | 7,05,50,923       | 6,39,500  | 8,01,94,072 |

| Particulars                        | Reserves & Surplus         |                              |                    |                   |   | Total       |
|------------------------------------|----------------------------|------------------------------|--------------------|-------------------|---|-------------|
|                                    | capital redumption reserve | investment allowance reserve | Securities Premium | Retained Earnings | Investment Subsidy (Received From Development Corporation of Konkan Ltd ) |             |
| Balance as at April 1, 2020        | 500000                     | 206649                       | 82,97,000          | 6,86,21,027       | 6,39,500  | 7,82,64,176 |
| comprehensive income during period |                            |                              |                    | 14,58,199         | 0   |             |
| Total Comprehensive Income         |                            |                              |                    | (6,05,510)        | 0   |             |
| Balance as at March 31, 2021       | 500000                     | 206649                       | 82,97,000          | 6,94,73,716       | 6,39,500  | 7,91,16,865 |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (i) Statement of compliance
- (ii) Basis of measurement
- (iii) Use of accounting estimates and judgements
- (iv) Fair value measurement
- (v) Financial instruments
- (vi) Equity
- (vii) Cash and cash equivalents
- (viii) Property, plant and equipment
- (ix) Employee benefits
- (x) Provisions and contingent liabilities and assets
- (xi) Revenue recognition
- (xii) Expenditure
- (xiii) Borrowing costs
- (xiv) Aircraft Operations and Overhead Costs
- (xv) Income tax
- (xvi) Earnings per share
- (xvii) Segment reporting
- (xix) Recent accounting pronouncements

Note 1: Company Information / Overview 1a.

### Basis of preparation

#### (i) Statement of compliance

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2016, with transition date of April 1, 2015, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for the year ended March 31, 2020 are the first financial statements of the Company prepared under Ind AS. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is included in Note 14.

#### (ii) Basis of measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis except certain financial assets and liabilities that are measured at fair value or amortized cost.

#### (iii) Use of accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

### 1b. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2015 for the purposes of the transition to Ind AS.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (i) Current - non-current classification

All assets and liabilities are classified into current and non-current.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

### (ii) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest rupee, unless otherwise stated.

### (iii) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

### (iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/ by the Company. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows,

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

based on the lowest level input that is significant to the fair value measurement as a whole: Level

1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 15.

### (v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Classification and subsequent measurement

###### Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:
  - The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

##### Subsequent measurement

###### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

###### Financial assets at FVTPL



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised 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 rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

### **Impairment of financial assets (other than at fair value)**

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12- month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss.

### **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### **Financial liabilities**

#### **Recognition and initial measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

#### **Classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

### **Derecognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

## **(vi) Equity**

### **Share capital**

Issuance of ordinary shares is recognised as equity share capital in equity.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Retained Earnings

Retained Earnings comprises of the company's undistributed earnings after taxes.

### Other Comprehensive Income

Changes in the fair value of financial statements through other comprehensive income and actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

### (vii) Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### (viii) Provisions and contingent liabilities and assets

#### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, 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.

#### Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence 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.

### (ix) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of discounts. Revenue is recorded provided the recovery of consideration is probable and determinable.

### (x) Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

### (xi) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### (xii) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that it is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

#### (xiii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise convertible preference shares and share options granted to employees.

#### (xiv) Recent accounting pronouncements

##### Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'. The amendments are applicable to the Company from April 1, 2017.

##### Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is assessing the disclosure requirements of the amendment and the effect on the financial statements.

##### Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The said Ind AS is not applicable to the company & evaluating the requirements of the amendment does not arise.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**

| <b>Note 2 : PROPERTY PLANT AND EQUIPMENTS</b> |                        |                    |                      |                    |                    |                      |                    |                   |                    |
|---|------------------------|--------------------|----------------------|--------------------|--------------------|----------------------|--------------------|-------------------|--------------------|
| SR  | Description            | GROSS BLOCK        |                      |                    | DEPRECIATION       |                      |                    | NET BLOCK         |                    |
|   |                        | At April 1, 2021   | Additions/ Deduction | At March 31, 2022  | At April 1, 2021   | Additions/ Deduction | At March 31, 2022  | At March 31, 2022 | At 31st March 2021 |
| 1   | Motor vehicles         | 4,96,48,481        | 1,75,029             | 4,98,23,510        | 4,77,87,564        | 6,22,491             | 4,84,10,054        | <b>14,13,456</b>  | 18,60,918          |
| 2   | Furniture and fixtures | 33,21,060          | -                    | 33,21,060          | 32,20,518          | 13,630               | 32,34,149          | <b>86,912</b>     | 1,00,542           |
| 3   | Computer System        | 45,39,975          | -                    | 45,39,975          | 44,38,573          | 40,870               | 44,79,443          | <b>60,532</b>     | 1,01,402           |
| 4   | Office Equipment       | 33,52,658          | <b>36,615</b>        | 33,89,273          | 31,05,264          | 68,931               | 31,74,195          | <b>2,15,078</b>   | 2,47,394           |
| 5   | Plant and Machinery    | 9,55,955           | 41,747               | 9,97,702           | <b>94,208</b>      | 72,676               | 1,66,884           | <b>8,30,818</b>   | <b>8,61,747</b>    |
| 6   | Mould & Dies           | 4,50,000           | 20,15,000            | 24,65,000          | 879                | 15,307               | 16,186             | 24,48,814         | 4,49,121           |
|   | <b>Total</b>           | <b>6,22,68,129</b> | <b>22,68,391</b>     | <b>6,45,36,520</b> | <b>5,86,47,007</b> | <b>8,33,905</b>      | <b>5,71,21,997</b> | <b>50,55,609</b>  | <b>36,21,123</b>   |
|   | Previous Year          | 6,06,76,997        | 15,91,132            | 6,22,68,129        | 5,71,21,997        | 15,25,010            | 5,86,47,007        | <b>36,21,123</b>  | 35,55,000          |

**Note 3 – Non-current Investments**

(Amt in `)

| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| <b>Unquoted</b>  |                      |                      |
| (a) Investment in equity Shares of Malad Co - Op Society Ltd | 500.00               | 500.00               |
| (b) Investment in Golden Coin                                | 325568.00            | 325568.00            |
| <b>Total (a)</b>   | <b>3,26,068</b>      | <b>3,26,068</b>      |
| <b>(b) INVESTMENTS AT AMORTISED COST</b>                     | 0                    |                      |
| <b>Total (b)</b>   | <b>0</b>             |                      |
| <b>Total (a to b)</b>  | <b>3,26,068</b>      | <b>3,26,068</b>      |

**Note 4 – Inventories**

(Amt. in `)

| Particulars      | As at March 31, 2022 | As at March 31, 2021 |
|------------------|----------------------|----------------------|
| - Finished goods | 5,57,47,518          | 5,73,19,028          |
| <b>TOTAL</b>     | <b>5,57,47,518</b>   | <b>5,73,19,028</b>   |

**Note 5 – Trade Receivables**

(Amt. in `)

| Particulars                                       | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| <b>Unsecured and Considered Good</b>              |                      |                      |
| Debts outstanding for a period exceeding 6 Months | 12,46,37,271         | 10,22,99,780         |
| Other Debts                                       |                      |                      |
| <b>TOTAL</b>                                      | <b>12,46,37,271</b>  | <b>10,22,99,780</b>  |

The company's exposure to credit risks related to trade receivables is disclosed in Note 15.b.

## Annual Report 2019 - 2020

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

#### Note 6 – Cash and cash equivalents

| Particulars                  | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------|----------------------|----------------------|
| Balances with Banks          |                      |                      |
| - In Current Account         |                      | 42,83,052            |
| - In Unpaid dividend Account | 3,58,592             | 3,58,592             |
| - In Deposit Accounts        | 49,33,069            | 45,86,754            |
| Cash                         | 30,46,588            | 10,82,544            |
| <b>TOTAL</b>                 | <b>83,38,249</b>     | <b>1,03,10,942</b>   |

#### Note 7 – Short Term Loans & Advances

| Particulars                          | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|----------------------|----------------------|
| <b>Secured</b>                       |                      |                      |
| - Secured, considered good           | 20,48,805            | 20,42,116            |
| <b>Unsecured and Considered Good</b> |                      |                      |
| - Intercorporate Deposits *          | 1,98,24,444          | 1,98,32,841          |
| <b>TOTAL</b>                         | <b>2,18,73,249</b>   | <b>2,18,74,957</b>   |

\* Interest free and repayable on demand

#### Note 8 – Other Current Assets

| Particulars                                  | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| <b>Unsecured and Considered Good</b>         |                      |                      |
| <b>Others</b>                                |                      |                      |
| - Contractually reimbursable of TDS Deducted | 16,589               | 19,022               |
| - TCS  | 16,270.66            | 15,012.75            |
| <b>TOTAL</b>                                 | <b>32,859.66</b>     | <b>34,035</b>        |

#### Note 9a – Equity Share Capital

(Amt in `)

| Particulars  | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| <b>Authorised</b>  |                      |                      |
| 6100000 Equity Shares of ` 10/- each   | <b>6,10,00,000</b>   | <b>6,10,00,000</b>   |
| <b>Issued, Subscribed &amp; Paid up</b>  |                      |                      |
| 6099840 Equity Shares of ` 10/- each fully paid up<br>(Previous Year 6099840 Equity Shares of ` 10/- each) | <b>6,09,98,400</b>   | <b>6,09,98,400</b>   |
| <b>TOTAL</b>   |                      |                      |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**

The details of Shareholders holding more than 5% Shares

| Particulars                             | Number of Shares | % of holding |
|---|------------------|--------------|
| <b>As at March 31, 2020</b>             |                  |              |
| <b>Equity Shares with Voting Rights</b> |                  |              |
| J N Agarwal                             | 17,86,921        | 29.29%       |
| <b>As at March 31, 2019</b>             |                  |              |
| <b>Equity Shares with Voting Rights</b> |                  |              |
| J N Agarwal                             | 17,86,921        | 29.29%       |

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

| Particulars                             | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| <b>Equity Shares with Voting Rights</b> |                      |                      |
| <b>Opening Balance</b>                  |                      |                      |
| - Number of shares                      | 60,99,840            | 60,99,840            |
| - Amount (INR)                          | 6,09,98,400          | 6,09,98,400          |
| <b>Add: Issued During the year</b>      |                      |                      |
| - Number of shares                      | 0                    | 0                    |
| - Amount (INR)                          | 0                    | 0                    |
| <b>Closing Balance</b>                  |                      |                      |
| - Number of shares                      | 60,99,840            | 60,99,840            |
| - Amount (INR)                          | 6,09,98,400          | 6,09,98,400          |

**Note 9b – Other Equity**

(Amt in `)

| Particulars                         | Reserves & Surplus         |                              |                    |                    | Investment Subsidy (Received From Development Corporation of Konkan Ltd ) | Total              |
|-------------------------------------|----------------------------|------------------------------|--------------------|--------------------|---|--------------------|
|                                     | capital redumption reserve | investment allowance reserve | Securities Premium | Retained Earnings  |   |                    |
| <b>Balance as at April 1, 2021</b>  | <b>500000</b>              | <b>206649</b>                | <b>82,97,000</b>   | 6,94,73,716        | <b>6,39,500</b>   | <b>7,91,16,865</b> |
| comprehensive income during period  |                            |                              |                    | 20,46,914          | 0   |                    |
| Excess provision for taxation       |                            |                              |                    | (9,69,707)         | 0   |                    |
| <b>Balance as at March 31, 2022</b> | <b>500000</b>              | <b>206649</b>                | <b>82,97,000</b>   | <b>7,05,50,923</b> | <b>6,39,500</b>   | <b>8,01,94,072</b> |

## Annual Report 2019 - 2020

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

| Particulars                        | Reserves & Surplus         |                              |                    |                   | Investment Subsidy (Received From Development Corporation of Konkan Ltd) | Total       |
|------------------------------------|----------------------------|------------------------------|--------------------|-------------------|--|-------------|
|                                    | capital redemption reserve | investment allowance reserve | Securities Premium | Retained Earnings |  |             |
| Balance as at April 1, 2020        | 500000                     | 206649                       | 82,97,000          | 6,86,21,027       | 6,39,500   | 7,82,64,176 |
| comprehensive income during period |                            |                              |                    | 14,58,199         | 0  |             |
| <b>TOTAL COMPREHENSIVE INCOME</b>  |                            |                              |                    | (6,05,510)        | 0  |             |
| Balance as at March 31, 2021       | 500000                     | 206649                       | 82,97,000          | 6,94,73,716       | 6,39,500   | 7,91,16,865 |

#### Note 10 – Long-Term Borrowings

(Amt. in `)

| Particulars                             | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| <b><u>Unsecured</u></b>                 |                      |                      |
| LOANS AND ADVANCES FROM RELATED PARTIES | 6,52,737             | 23,55,009            |
| <b><u>Secured</u></b>                   |                      |                      |
| <b>(A) TERM LOANS</b>                   |                      |                      |
| Bank of Baroda COVID Loan               | 82,95,094            | 42,60,000            |
| <b>TOTAL</b>                            | <b>89,47,830.52</b>  | <b>66,15,009</b>     |

#### Note 11 – Short-Term Borrowings

(Amt. in `)

| Particulars                              | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| <b><u>From Financial Institution</u></b> |                      |                      |
| <b><u>BANKS</u></b>                      |                      |                      |
| CASH CREDIT LOAN                         | 3,50,40,558          | 3,22,82,630          |
| <b>TOTAL</b>                             | <b>3,50,40,558</b>   | <b>3,22,82,630</b>   |

#### Note 12 – Trade Payables

| Particulars                                      | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| <b><u>Dues of creditors other than SME'S</u></b> |                      |                      |
| - Acceptances                                    | 3,26,16,635          | 1,85,06,734          |
| - Others   | 0                    | 0                    |
|  | <b>3,26,16,635</b>   | <b>1,85,06,734</b>   |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**

**Note 13 – Other current liabilities**

(Amt. in `)

| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| <b>Current maturities of long-term debt</b>                |                      |                      |
| - Unpaid dividends   | 358592               | 3,59,350             |
| - Statutory remittances (Contributions to PF and ESIC etc) | 5,31,870             | 5,84,079             |
| <b>Total</b>   | <b>8,90,462</b>      | <b>9,43,429</b>      |

**Note 14 – Other Income**

(Amt. in `)

| Particulars                | March 2022      | March 2021      |
|----------------------------|-----------------|-----------------|
| Interest on Fixed Deposit  | 3,62,904        | 2,55,395        |
| Other non-operating income | 0               | 4,82,293        |
| <b>Total</b>               | <b>3,62,904</b> | <b>7,37,688</b> |

**Note 15 – Cost of material consumed**

(Amt. in `)

| Particulars                  | March 2022 | March 2021 |
|------------------------------|------------|------------|
| Opening stock                | 0          | 0          |
| Add: Purchases               | 0          | 0          |
|                              | 0          | 0          |
| Less: Closing stock          | 0          | 0          |
| Cost of material consumed    | 0          | 0          |
| Material consumed comprises: |            |            |
| Alumuinum Cricels            | 0          | 0          |
| Non Stick Paints             | 0          | 0          |
| Other items                  | 0          | 0          |
| <b>Total</b>                 | <b>0</b>   | <b>0</b>   |

**Note 16 – Purchase of traded goods**

(Amt. in `)

| Particulars              | March 2022          | March 2021          |
|--------------------------|---------------------|---------------------|
| Purchase of traded goods |                     |                     |
| Mumbai Division          | 18,89,98,815        | 11,66,85,045        |
| <b>Total</b>             | <b>18,89,98,815</b> | <b>11,66,85,045</b> |



## Annual Report 2019 - 2020

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

(Amt. in `)

#### Note 17 – Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars                                      | March 2022  | March 2021  |
|--|-------------|-------------|
| <u>Inventories at the end of the year:</u>       |             |             |
| finished goods                                   | 5,57,47,518 | 5,73,19,029 |
| <u>Inventories at the beginning of the year:</u> |             |             |
| Finished goods                                   | 5,73,19,029 | 5,50,28,963 |
| (INCREASE)/DECREASE                              | 15,71,511   | 22,90,066   |

#### Note 18 – Finance Cost

(Amt. in `)

| Particulars       | March 2022       | March 2021       |
|-------------------|------------------|------------------|
| Interest expenses | 40,27,708        | 41,06,553        |
| <b>Total</b>      | <b>40,27,708</b> | <b>41,06,553</b> |

#### Note 19 – Other Expenses

| Particulars  | March 2022 | March 2021 |
|--|------------|------------|
| <b><u>Manufacturing Expenses :-</u></b>              |            |            |
| Labour Charges                                       | 0          | 700910     |
| Power and fuel                                       | 0          | 0          |
| Factory Expenss                                      | 0          | 0          |
| Transportation Expenses                              | 0          | 0          |
| Packing Freight & Forwarding Expenses                | 1570808    | 995306     |
| <b><u>General and Administration Expenses :-</u></b> |            |            |
| Repairs and maintenance                              | 1025643    | 341411     |
| Legal and Professional Charges                       | 1814770    | 1683093    |
| Licence Fees   | 92014      | 60800      |
| Computer Expenses                                    | 38200      | 0          |
| Insurance Expenses                                   | 244960     | 62751      |
| Communication  | 43986      | 60132      |
| Travelling and conveyance                            | 101923     | 32988      |
| Motor Car Expenses                                   | 0          | 0          |
| Printing and stationery                              | 151629     | 88089      |
| Office Expenses                                      | 305531     | 800810     |
| Staff Walfare Expenses                               | 0          | 0          |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**

| Particulars  | March 2022      | March 2021      |
|--|-----------------|-----------------|
| Miscellaneous Expenses                               | 44974           | 42308.62        |
| Professional Tax                                     | 0               | 97523.60        |
| Interest on TDS                                      | 4800.00         | 20103.4         |
| Rent Paid  | 1920000         | 1880000         |
| Trade Mark Exp                                       | 100000          | 0               |
| Electricity Expenses                                 | 400709          | 806041          |
| GST late Fees  | 37270           | 19190           |
| <b><u>Selling &amp; Distribution Expenses :-</u></b> |                 |                 |
| Advertising Expenses                                 | 1706400         | 883131          |
| Courier Charges                                      | 169466          | 164773          |
| Freight and Forwarding and Transport Expenses        | 8959469         | 4765982         |
| Business and Sales Promotion Expenses                | 291207          | 571781          |
| Contactor service                                    | 4771785         | 1948520         |
| Export Expenses                                      | 534298          | 8673            |
| Bad Trade and other Receivables                      | 2154927         | 60408.64        |
| Rate and tax paid (Sales tax )                       | 0               | 443325          |
| Sales Discount                                       | 609162          | 484367          |
| Sales Commission                                     | 1061738         | 865252          |
| Foreign Exchange Fluctuation Expense                 | 132633          | 0               |
| Other Expense  | 0               | 466757          |
| <b>Total</b>   | <b>28288300</b> | <b>18354426</b> |

**Earnings Per Share**

| Particulars   | March 2022 | March 2021 |
|---|------------|------------|
| I. Net Profit As Per Profit And Loss Account Available For Equity Shareholders  | 20,46,915  | 14,58,199  |
| II. Weighted Average Number Of Equity Shares For Earnings Per Share Computation |            |            |
| Basic   | 60,99,840  | 60,99,840  |
| Diluted   | 60,99,840  | 60,99,840  |
| III. Earnings Per Share   |            |            |
| Basic   | 0.34       | 0.24       |
| Diluted   | 0.34       | 0.24       |

## Annual Report 2019 - 2020

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

#### 20. Fair value measurement of financial instruments

##### a. Financial instruments - by category and fair value hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| <b>(i) As at 31st March, 2021</b> |      |                |          |                     |                     |                              |         |                     |
|-----------------------------------|------|----------------|----------|---------------------|---------------------|------------------------------|---------|---------------------|
| Particulars                       | Note | Carrying Value |          |                     |                     | Fair value measurement using |         |                     |
|                                   |      | FVTPL          | FVTOCI   | Ammortised Cost     | Total               | Level 1                      | Level 2 | Level 3             |
| <b>Financial Assets</b>           |      |                |          |                     |                     |                              |         |                     |
| <b>Non Current</b>                |      |                |          |                     |                     |                              |         |                     |
| (i) Investments                   | 3    | 0              | 0        | 10,22,99,779        | 10,22,99,779        | 0                            | 0       | 10,22,99,779        |
| <b>Current</b>                    |      |                |          |                     |                     |                              |         |                     |
| (i) Cash and cash equivalents *   | 6    | 0              | 0        | 99,52,350           | 99,52,350           |                              |         | 99,52,350           |
| <b>Total Assets</b>               |      | <b>0</b>       | <b>0</b> | <b>11,22,52,129</b> | <b>11,22,52,129</b> |                              |         | <b>11,22,52,129</b> |
| <b>Financial Liabilities</b>      |      |                |          |                     |                     |                              |         |                     |
| <b>Non Current</b>                |      |                |          |                     |                     |                              |         |                     |
| (i) Borrowings §                  | 9    | 0              | 0        | 66,15,008           | 66,15,008           | 0                            | 0       | 66,15,008           |
| <b>Current</b>                    |      |                |          |                     |                     |                              |         |                     |
| (i) Borrowings §                  | 11   | 0              | 0        | 3,22,82,629         | 3,22,82,629         | 0                            | 0       | 3,22,82,629         |
| <b>Total Liabilities</b>          |      | <b>0</b>       | <b>0</b> | <b>3,88,97,638</b>  | <b>3,88,97,638</b>  |                              |         | <b>3,88,97,638</b>  |

| <b>(ii) As at 31st March, 2022</b> |      |                |          |                     |                     |                              |         |                     |
|------------------------------------|------|----------------|----------|---------------------|---------------------|------------------------------|---------|---------------------|
| Particulars                        | Note | Carrying Value |          |                     |                     | Fair value measurement using |         |                     |
|                                    |      | FVTPL          | FVTOCI   | Ammortised Cost     | Total               | Level 1                      | Level 2 | Level 3             |
| <b>Financial Assets</b>            |      |                |          |                     |                     |                              |         |                     |
| <b>Non Current</b>                 |      |                |          |                     |                     |                              |         |                     |
| (i) Investments                    | 3    | 0              | 0        | 0                   | 0                   | 0                            | 0       | 0                   |
| <b>Current</b>                     |      |                |          |                     |                     |                              |         |                     |
| (i) Trade Receivables *            | 5    |                |          | 12,46,37,271        | 12,46,37,271        | 0                            | 0       | 12,46,37,271        |
| (ii) Cash and cash equivalents *   | 6    | 0              | 0        | 79,79,657           | 79,79,657           |                              |         | 79,79,657           |
| <b>Total Assets</b>                |      | <b>0</b>       | <b>0</b> | <b>13,26,16,928</b> | <b>13,26,16,928</b> |                              |         | <b>13,26,16,928</b> |
| <b>Financial Liabilities</b>       |      |                |          |                     |                     |                              |         |                     |
| <b>Non Current</b>                 |      |                |          |                     |                     |                              |         |                     |
| (i) Borrowings §                   | 9    | 0              | 0        | 89,47,831           | 89,47,831           | 0                            | 0       | 89,47,831           |
| <b>Current</b>                     |      |                |          |                     |                     |                              |         |                     |
| (i) Borrowings §                   | 11   | 0              | 0        | 3,50,40,558         | 3,50,40,558         | 0                            | 0       | 3,50,40,558         |
| <b>Total Liabilities</b>           |      | <b>0</b>       | <b>0</b> | <b>4,39,88,389</b>  | <b>4,39,88,389</b>  |                              |         | <b>4,39,88,389</b>  |

\* The carrying amounts of trade receivables and cash and cash equivalents, approximates the fair values, due to their short-term nature.

§ The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**

**b. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market Risk - Interest rate

**(i) Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

| Particulars               | As at March 31, 2022 | As at March31, 2021 |
|---------------------------|----------------------|---------------------|
| Trade receivables         | 12,46,37,271         | 10,22,99,780        |
| Cash and cash equivalents | 8338249              | 1,03,10,942         |

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled banks.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from operations.

The Company's exposure to credit risk for trade receivables is as follows:

| Particulars                 | As at March 31, 2022 | As at March31, 2021 |
|-----------------------------|----------------------|---------------------|
| 1-180 days past due         | 12,46,37,271         | 10,22,99,780        |
| 181 to 360 days past due    | 0                    | 0                   |
| more than 360 days past due | 0                    | 0                   |
| <b>TOTAL</b>                | <b>12,46,37,271</b>  | <b>10,22,99,780</b> |

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

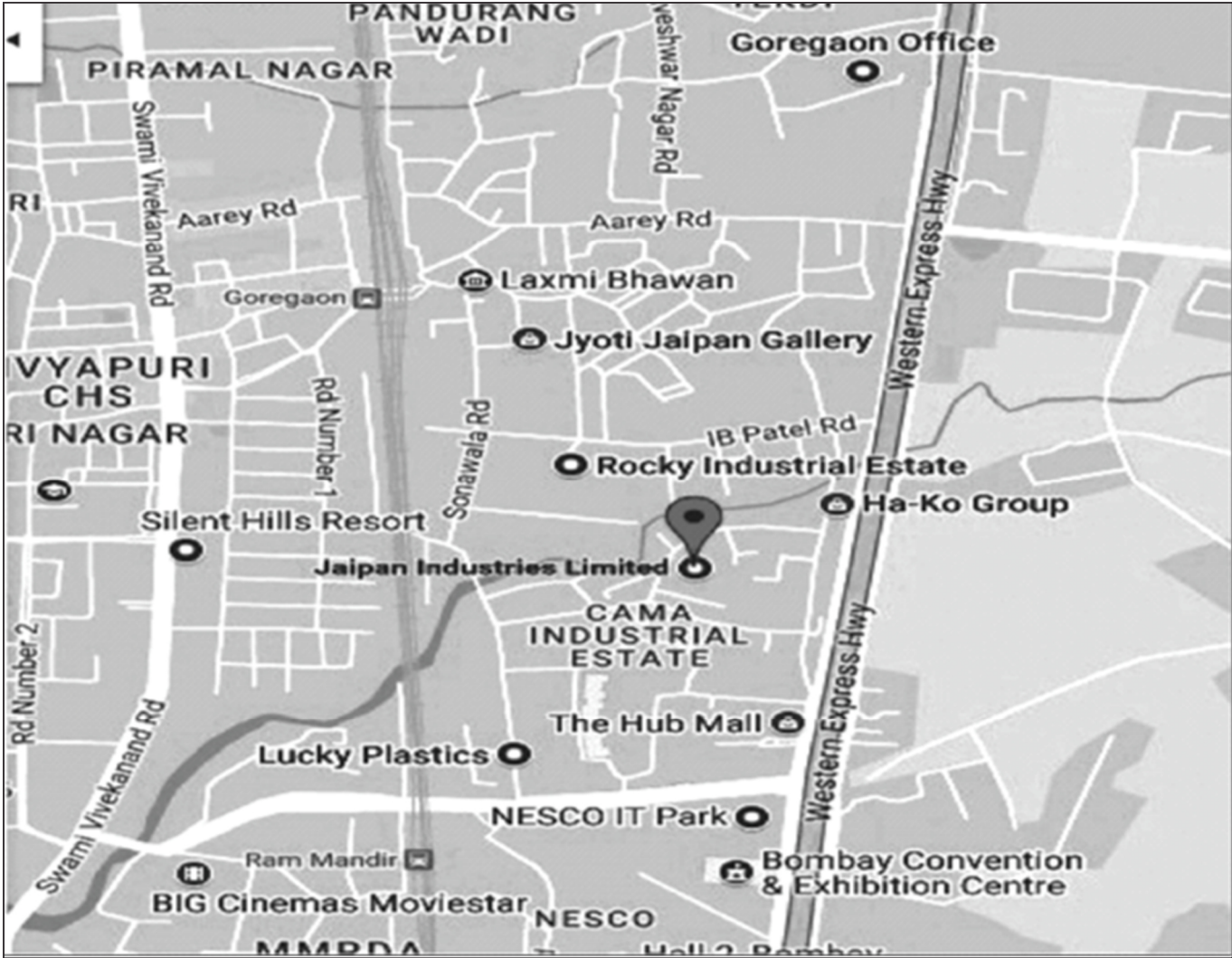
**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

| As at March 31, 2022 | Carrying amount    | Contractual cash flows |                            |                  |                    |
|----------------------|--------------------|------------------------|----------------------------|------------------|--------------------|
|                      |                    | Less than one year     | Between one and five years | Morethan 5 years | Total              |
| Borrowings           | 4,39,88,389        | 3,50,40,558            | 89,47,831                  | 0                | 4,39,88,389        |
| <b>TOTAL</b>         | <b>4,39,88,389</b> | <b>3,50,40,558</b>     | <b>89,47,831</b>           | <b>0</b>         | <b>4,39,88,389</b> |

| As at March 31, 2021 | Carrying amount    | Contractual cash flows |                            |                   |                    |
|----------------------|--------------------|------------------------|----------------------------|-------------------|--------------------|
|                      |                    | Less than one year     | Between one and five years | More than 5 years | Total              |
| Borrowings           | 3,88,97,638        | 3,22,82,629            | 66,15,008                  | 0                 | 3,88,97,638        |
| <b>TOTAL</b>         | <b>3,88,97,638</b> | <b>3,22,82,629</b>     | <b>66,15,008</b>           | <b>0</b>          | <b>3,88,97,638</b> |

ROUTE MAP



**JAIPAN INDUSTRIES LIMITED**

Registered Office 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063.

**PROXY FORM**

Folio No. ....

I/We .....

being a member/members of the above company, hereby appoint .....

.....of .....

..... or failing him .....

of .....

as my/our proxy to vote for me/us on my/our behalf at the **56<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on **28<sup>th</sup> September, 2022** at **09.30 a.m. at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063** and at adjournment thereof.

Signed this.....day of.....2022.

Signature .....

**NOTE: Proxy Forms must reach the Company's Registered Office not less than 48 hours before the Meeting.**

..... TEAR HERE .....

**JAIPAN INDUSTRIES LIMITED**

Registered Office: - 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063.

To be handed over at the entrance of the meeting hall

**ATTENDANCE SLIP**

Name of the attending Member (In Block Letters) .....

Folio No.....

Name of Proxy (In Block Letters): .....

(To be filled in if the Proxy attends instead of the Members)No.

of Shares held .....

I hereby record my presence at the **56<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on **28<sup>th</sup> September , 2022** at **09.30 a.m. at 17, Cama Industrial Estate, Wal bhatt Road, Goregaon (East), Mumbai 400 063** and at adjournment thereof......  
Member's / Proxy's Signature

(To be signed at the time of handing over this slip)

NOTE: PLEASE BRING YOUR COPY OF THE NOTICE TO THE MEETING HALL

**JAIPAN INDUSTRIES LIMITED**

**Registered Office: - 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063**

**Form No. MGT-11**

**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014 ]

CIN: L28991MH1965PLC013188

Name of the Company: Jaipan Industries Limited

Registered office: 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063

|                        |
|------------------------|
| Name of the member(s): |
| Registered Address :   |
| E-mail id:             |
| Folio No/Client Id ;   |
| DP ID : /              |

I We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty sixth Annual General Meeting of the Company held on Wednesday, 28<sup>th</sup> September, 2022 at 09.30 a.m. at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400063. and at any adjournment thereof in respect of such resolutions as are included below:

| Resolution No. | Description   | For | Against |
|----------------|---|-----|---------|
| 1              | Adoption of Annual Accounts of the Company as on March 31, 2022 |     |         |
| 2              | Increase Authorised Capital of the Company                      |     |         |

Signed this \_\_\_ day of \_\_\_\_\_ 2022

Signature of Shareholder: \_\_\_\_\_



Signature of Proxy holder(s): \_\_\_\_\_

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

**Form No. MGT- 12**

**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **Jaipan Industries Limited**

Registered Office: **17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063**

CIN: **L28991MH1965PLC013188**

**BALLOT PAPER**

| <b>S No</b> | <b>Particulars</b>  | <b>Details</b> |
|-------------|---|----------------|
| 1.          | Name of the first named Shareholder<br>(In Block Letters)   |                |
| 2.          | Postal address  |                |
| 3.          | Registered Folio No./ *Client ID No.<br>(*applicable to investors holding<br>shares in dematerialized form) |                |
| 4.          | Class of Share  | Equity Shares  |

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

| <b>No.</b> | <b>Item No.</b>  | <b>No. of Shares held<br/>by me</b> | <b>I assent to the<br/>resolution</b> | <b>I dissent from the<br/>resolution</b> |
|------------|--|-------------------------------------|---------------------------------------|--|
| 1.         | Adoption of Annual Accounts of the<br>Company as on March 31, 2022 |                                     |                                       |  |
| 2          | Increase Authorized Capital of Company                             |                                     |                                       |  |

**Place:**

**Date:**

**(Signature of the shareholder\*)**



Book Post



If Undelivered. Please return to  
**Jaipan Industries Ltd.**  
17/1, Cama Industrial Estate  
Walbhat Road, Goregaon  
(East) Mumbai 400 063