

Date: 06th September, 2023

To,
The Manager, DCS
Bombay Stock Exchange Limited
P. J. Towers, 2nd Floor,
Dalal Street, Mumbai – 400 001
Scrip Code: 505840

Subject : **FILING OF ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2023.**

Dear Sir,

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 31st March 2023 along with Annual General Meeting Notice for the Upcoming 57th Annual General Meeting will be held on Friday, 29th September, 2023 at 10.30.A.M at 17, JAI VILLA COMPOUND, CAMA INDUSTRIAL ESTATE, WALBHAT ROAD, GOREGAON (EAST) MUMBAI Mumbai City MH 400063 IN.

The remote e-voting period for all the shareholders will begin on Tuesday, 26th September, 2023 at 09.00 A.M. and ends on Thursday, 28th September, 2023 at 05.00 P.M.

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

Thanking You,

Yours faithfully,

For and on behalf of Jaipan Industries Limited,

VEENA AGARWAL

Director

DIN: 07104716

Date:06th September,2023

To,
The Manager, DCS
Bombay Stock Exchange Limited
P. J. Towers, 2nd Floor,
Dalal Street, Mumbai – 400 001
Scrip Code: 505840

Sub: Intimation of Annual General Meeting for the Financial Year ended 31st March,2023.

Dear Sir,

Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Annual General Meeting of the shareholders of the company will be held on Friday 29th September, 2023 at 17, JAI VILLA COMPOUND, CAMA INDUSTRIAL ESTATE, WALBHAT ROAD, GOREGAON (EAST) MUMBAI Mumbai City MH 400063 IN at 10.30 a.m.

The company has fixed Friday, September 22, 2023 as the cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the 57th AGM or to attend the AGM.

In this regard, kindly take note of the details in relation to the 57th Annual General Meeting of the company:

Benpose Date for Sending Notice	1.09.2023 (Friday)
Date of Completion of Dispatch	7.09.2023 (Thursday)
Cut Off Date	22.09.2023 (Friday)
Remote e-Voting Start Date	26.09.2023 (Tuesday)
Remote e-Voting Start Time	09.00 A.M
Remote e-Voting End Date	28.09.2023 (Thursday)
Remote e-Voting End Time	6:00 P.M.
Book Closure Dates	22.09.2023 to 28.09.2023 (both days inclusive)
Date of AGM	29.09.2023 (Friday)
AGM/ EGM Start Time	10.30 A.M

This is for your information and record please.

Thanking you,
Yours faithfully,

For Jaipan Industries Limited,

Veena Agarwal
DIN: 07104716
Director

Jaipan[®]



57th

Annual Report 2022-2023

JAIPAN INDUSTRIES LIMITED

Jaipan Industries Limited

CONTENTS

	Page No.
Notice	2
Directors' Report.....	9
Management Discussion and Analysis Report	14
Auditor's Report.....	22
Balance Sheet	28
Profit and Loss Account	29
Cash Flow Statement	30
Statement of Changes in Equity	31
Notes forming part of the financial statements	32

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. CHANDRAKANT BHASKAR BALDE
Director DIN : 07782879

MR. RAKESH JAIN
Director DIN : 08413105

MMR. MUNNA LAL BABU LAL
COMPANY SECRETARY &
COMPLIANCE OFFICER

AUDITORS

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

SECRETARIAL AUDITORS
SHRAVAN GUPTA & ASSOCIATES

BANKERS

BANK OF BARODA
Goregaon (E) Br. Mumbai

SHREE TRANSFER AGENTS

M/s. Link Intime India Private Limited

C 13 Pannalal Silk Mills Compound
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 **57th 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 Friday, 29th SEPTEMBER, 2023 at 10.30 A.M to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March 2023 and Directors' and Auditors' Report thereon.
2. To consider the re-appointment of Messrs SDA & ASSOCIATES ,Chartered Accountants (Firm Registration No. 120759W), as the Statutory Auditors of the Company and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs SDA & ASSOCIATES, Chartered Accountants (Firm Registration No. 120759W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, till the conclusion of the 61st Annual General Meeting, to be held in the year 2027, on such remuneration as shall be fixed by the Board of Directors of the Company.

Special Business:

3. **To approve appointment of Mr. Sanjaykumar Dave as an independent director of the company for a consecutive period of 5 years**

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

"RESOLVED THAT pursuant to the provision of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed there under, Regulation 16(1)(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee Mr. Sanjaykumar Dave who was appointed as an Additional Director by the Board of Directors of the Company with effect from 30th August, 2023 and who holds office of Director up to the date of ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and Rules thereof including amendments thereunder read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 and Rules thereof including amendments thereunder, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of five (5) consecutive years with effect from 30th August, 2023."

4. **To approve increase in Authorised Share Capital of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution 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/-

5. **To approve re-appointment of Mr. Chandrakant Balde (DIN:) as an independent director of the company for the second term**

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

"RESOLVED THAT pursuant to the provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed there under and SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 ("the Listing Regulations") including any statutory modification(s) or re-enactment thereof for the time being in force and basis the recommendation of the nomination and Remuneration Committee and Board of Directors Mr. Chandrakant Balde (DIN: 07782879) Independent Director of the Company who has submitted a declaration that he meets the criteria for Independent Director as provided in Section 149 (6) of the Companies Act, 2013 and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from August 14th, 2023 till August 13, 2027.

RESOLVED FURTHER THAT the any Director or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds and things and to execute any agreements, documents or instructions, file necessary forms / documents with any statutory authority or take all such steps as may be necessary, proper and expedient to give effect to this resolution.

Annual Report 2022 - 2023

6. To Approve of Related Party Transactions

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

FURTHER RESOLVED THAT the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee."

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 : 30th August, 2023

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 Friday, 22nd September, 2023 to Thursday, 28th September, 2023 (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.

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 2022-23 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.

The instructions for e-voting are as under:

- (i) The remote e-voting period begins on Tuesday, September 26th September, 2023 (9.00 am IST) and ends on Thursday, 28th September, 2023 (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, 22nd September, 2023, 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, 22nd September, 2023.

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Annual Report 2022 - 2023

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

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 evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

(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?
<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. <p><i>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.</i></p>

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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.

<p><u>How to cast your vote electronically on NSDL e-Voting system?</u></p> <ol style="list-style-type: none"> 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 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. 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. Upon confirmation, the message "Vote cast successfully" will be displayed. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
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Annual Report 2022 - 2023

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.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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.
 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. 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 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 30th September, 2023 where the shares of the Company are listed and the stakeholders can view the same.

EXPLANATORY STATEMENT

ITEM NO 3

Mr. Sanjay kumar Dave is a graduate from the renowned university of the country and is in self employment and is having a rich experience of working in the manufacturing sector of the industry.

The board of directors appointed Mr. Sanjay kumar Dave as an additional director in their meeting held on 30th August, 2023 to be later appointed as an independent director subject to the approval of the members at the Annual General Meeting.

ITEM NO 4

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 and now the company wishes to increase its authorized share capital to 10,10,00,000 (Rupees Ten Crores Ten Lakhs Only) divided into 1,01,00,000 (Ten Crores One Lakhs) equity shares Only of Rs. 10/-each.

The Resolution 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 to Rs. 10,10,00,000 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.

ITEM NO 5

Mr. Chandrakant Balde (DIN: 07782879) was appointed as an independent director by the members of the company w.e.f 14th August, 2017. Mr. Chandrakant Balde was an independent Director to hold office for a period of 5 years. Accordingly, his tenure of 5 years is expired .

In terms of provisions of section 149(10) of the Companies Act, 2013 and Regulation 25 (2A) of SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has recommended to the Board of the Directors, the reappointment of Mr. Chandrakant Balde. Subsequently, the Board of Directors at its meeting held on August 30, 2023, proposed the re-appointment of Mr. Chandrakant Balde as an

Independent Director of the Company for a second term of 5 (five) consecutive years not liable to retire by rotation and his term shall end in the year 2026-2027, for the approval of the Members by way of a Special Resolution.

ITEM NO 6

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company . So to avoid future contingencies and as per the estimation of the transactions need to be done with related parties, the company seeks the approval of shareholders by ordinary resolution to approve the related party transactions that may take place in future.

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.

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 : 30th August, 2023

Annual Report 2022 - 2023

DIRECTORS' REPORT

To,
The Members,

Your Directors present their 57th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2023.

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:

(Rs. In Lacs)

Particulars	Standalone	
	March 2023	March 2022
Income From Operations	39,14,60,480	23,34,48,797
Other Income	2,46,468	3,62,904
Total Income	39,17,06,948	23,38,11,701
Profit/(Loss) Before Tax	1,73,50,382	20,46,915
Less:- Provision For Taxation	31,74,106	0
Net Profit/(Loss) After Tax	1,41,76,276	20,46,914

During the financial year 2022-23, due to several factors, the total income increased by 67.69% as compared to previous year's total income. There is a Profit before tax of Rs. 1,41,76,276 as compared to Profit before tax of Rs. 20,46,914 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, 2023 to 28th September, 2023 (both days inclusive) for the 57th Annual General Meeting of the Company scheduled to be convened on 29th September, 2023 at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai- 400063.

FINANCIAL SITUATION: Reserves & Surplus

As at 31st March, 2023 Reserves and Surplus amounted to Rs. 9,39,02,992 as compared to Rs. 8,01,94,072 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. 85,78,645 during the year as compared to Short Term Loan Borrowings of Rs. 89,47,831 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. 4,48,07,854 in the current financial year as compared to Rs. 3,50,40,558 during the previous year.

The Fixed Assets of the Company as on 31st March, 2023 is Rs. 81,07,677 as compared to Rs. 50,55,609 during the previous year under review.

Investments

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

SHARE CAPITAL :

During the year under review, there was no change in the authorised share capital of the capital. The authorized capital of the company for the year ended 31st March, 2023 is 6,10,00,000 comprising of 61,00,000 shares. 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 May, 2022, 13th August, 2022, 14th November, 2022, 14th February, 2023. The date 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 , Mr. Atin Agarwal, Mr. Jainarain Agarwal were Continued to be on the Board of the Company.

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 is the chairperson of the Committee 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. The Committee met four (4) times during the financial year 2022-2023 and all the members of the committee attended the meeting.

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee (hereinafter referred to "NRC") has been adequately constituted in accordance with the provisions of Companies Act, 2013 read with rules made thereunder and Listing Regulations.

The Committee comprises of all non-executive and independent directors. Mr. Shirish Gotecha is the chairperson of the Committee and Mr. Chandrakant Balde and Mr. Ravindra Mishra are the members of the committee. The Committee met four (4) times during the financial year 2022-2023 and all the members of the committee attended the meeting.

STAKEHOLDERS RELATIONSHIP COMMITTEE :

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Companies Act, 2013 read with rules made thereunder and Listing Regulations. The Stakeholders Relationship Committee comprised of three Directors out of which all are Non-Executive Independent Directors viz. Mr. Shirish Gotecha ,Mr.Ravindra and Mr. Chandrakant Balde Committee is chaired by Mr. Shirish Gotecha, Non-Executive Nominee Director. The Company Secretary acts as the Secretary to the Committee. The Company Secretary is also designated as Compliance officer of the Company in terms of provisions of SEBI Listing and PIT Regulations. The Committee met once during the financial year 2022-2023 and all the members of the committee attended the meeting.

EVALUATION OF PERFORMANCE OF BOARD :

During the year, a separate Meeting of Independent Directors of the Company was held on 13th February,2023, 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, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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 effectively.

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.

Since the company falls under the exemption under Regulation 15(2) Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 Regulation 17 to 27 and clauses (b) to (i) and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply and thus the company do not require to follow the Corporate Governance Requirements for the period under the 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 2022-23 there

Annual Report 2022 - 2023

were no materially significant related party transactions 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 were placed before the Audit Committee for its review on 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 is attached as an annexure to the director's Report. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended, unpaid and/or unclaimed dividend of Rs. 3,59,350.00/- were transferred during the year to the Investor Education and Protection Fund ("IEPF").

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 (CO₂) 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 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 2022-23 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) The Directors and employees of the company were paid remuneration as per the Remuneration Policy 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.

Deposits

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

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. Shравan Gupta, Practicing Company Secretary bearing PCS no. 27484 was appointed to conduct the secretarial audit of our company for FY 2022-23. 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:

Messrs SDA & associates, Chartered Accountants (ICAI Registration No.120759W), were appointed as the Statutory Auditors of the Company at the 51st AGM held on September 29,2017, to hold office till the conclusion of the ensuing 56th AGM.

Messrs SDA & Associates, Chartered Accountants are eligible to be re-appointed for a further term of 5 (five) years, in terms of provisions of Sections 139 and 141 of the Act and the Rules framed thereunder.

Accordingly, the Board of Directors of the Company at its meeting held on 14th August, 2023 on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, has approved the re-appointment of Messrs SDA & Associates, Chartered Accountants (ICAI Registration No. 120759W), as the Statutory Auditors, for a further period of 5 (five) years i.e. from the conclusion of the ensuing AGM till the conclusion of 61st AGM of the Company.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other

applicable provisions of the Act and Rules framed thereunder, from Messrs SDA & Associates. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the SEBI Listing Regulations.

The Auditors have issued an unmodified opinion on the Financial Statements, for the financial year ended March 31, 2023. The said Auditors' Report(s) for the financial year ended March 31, 2023 on the financial statements of the Company forms part of this Annual Report.

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.

REPORTING OF FRAUD :

There was no instance of fraud reported during the year under review, which required the Statutory Auditors or Secretarial Auditor to report the same to the Audit Committee of the Company under Section 143(12) of the Act and Rules framed thereunder.

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.

Annual Report 2022 - 2023

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

There are no significant and material orders passed by the regulators/courts/tribunal which would impact the going concern status of the Company and its operations in the future.

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 : 30th August, 2023

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. 39,14,60,480 as against the corresponding figure of Rs. 23,34,48,797 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

(In thousands)

(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:
J.N Agarwal	Remuneration	2022-23	N.A	30.06.2022	9,50,000
Veena Agarwal	Remuneration	2022-23	N.A	30.06.2022	9,16,900
DM Technology Private Limited	Sales	2022-23	N.A	30.06.2022	22,70,94,975
DM Technology Private Limited	Purchase	2022-23	N.A	30.06.2022	11,97,536
Hansa Motor Works	Rent	2022-23	N.A	30.06.2022	7,20,000

Annual Report 2022 - 2023

Annexure II

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2023

[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 C 13 Pannalal Silk Mills Compund 1st Floor LBS Marg Bhandup West 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 Regd Office: 17, Cama Industrial Estate, Jai Villa Compound, Walbhat Road, Goregaon East, Mumbai 400063	U74900MH2012PTC225697	Associate	Nil	2(6)
2	Venere India Marketing Private Limited Regd Office: 17, Cama Industrial Estate, Jai Villa Compound, Walbhat Road, Goregaon East, Mumbai 400063	U74140MH2013PTC240900	Associate	Nil	2(6)
3	Globe Home Appliance (OPC) Shop No. 5 Bldg. No. 3 Sonal Apartment Sonawala Cross Road Goregaon East Mumbai 400063	U31500MH2016OPC273100	Associate	Nil	2(6)

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

i. Category-wise ShareHolding

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	24,55,093	280	24,55,373	40.25	24,55,093	280	24,55,373	40.25	0.00

Jaipan Industries Limited

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) 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
Sub-total(A) (1):-	2455093	280	2455373	40.25	2455093	280	2455373	40.25	0
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
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
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	0	0	0	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
Sub-total(B)(1)	0	0	0	0.00	0	0	0	0.00	0
2. Non Institutions									
a) Bodies Corp.	103777	189110	292887	4.801	85381	189110	274491	'4.499	'-1.3702
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1359727	830869	2190596	35.91	2360567	0	2360567	'38.69	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	727343	140240	867583	'14.22	758108	0	758108	'12.42	0
c) Others(Specify) LLP	1	0	1	0	0	0	0	0.00	0
d) Trust	50	0	50	0.0008	50	0	50	0.0008	0
d) NRI (Repat& Non)	19861	0	19861	'0.33	17532	0	17532	'0.28	'-0.2243
e) HUF	266255	0	266255	4.3650	226924	0	226924	3.720	'1.1631
f) Clearing Members	7234	0	7234	0.12	4095	0	4095	'0.067	'0.0016
Sub-total(B)(2)	2481848	1162619	3644467	59.74	2484248	1160219	3644467	59.74	0.0000
Total Public Shareholding (B) = (B)(1)+ (B)(2)	2481848	1162619	3644467	59.74	2484248	1160219	3644467	59.74	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal (A+B+C)	4936941	1162899	6099840	100	4939341	1160499	6099840	100.00	0.00

Annual Report 2022 - 2023

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	Jainarain Agarwal				
	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	Veena J Agarwal				
	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	Neha J Agarwal				
	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	Atin J Agarwal				
	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
5	Shirish J Agarwal				
	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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	4,33,35,652	6,52,737	N.A	4,39,86,389
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	4,33,35,652	6,52,737	N.A	4,39,86,389

Jaipan Industries Limited

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
- Addition	83,47,296	10,50,814	N.A	93,98,110
- Reduction	N.A	N.A	N.A	N.A
Net Change	83,47,296	10,50,814	N.A	93,98,110
Indebtedness at the end of the financial year				
i) Principal Amount	5,16,82,948	17,03,551	N.A	5,33,86,499
ii) Interest due but not paid	N.A	N.A	N.A.	N.A.
iii) Interest accrued but not due				
Total (i+ii+iii)	5,16,82,948	17,03,551	N.A	5,33,86,499

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 (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	9,16,900	9,16,900
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify ...	-	-
5.	Others, please specify	-	-
6.	Total (A)	9,16,900/-	9,16,900/-
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 · Fee for attending board committee meetings · Commission · Others, please specify	NIL	NIL
	Total (1)		
2.	Other Non - Executive Directors · Fee for attending board committee meetings · Commission · 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 2022 - 2023

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 (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (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 - 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)
A. Company					
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. Directors					
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
C. Other Officers In Default					
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 2022-23 (Rs.)	Ratio Of WTD, Directors Remuneration To MRE*
Mr. Veena Agarwal	9,16,900	----
Mr. Veena Agarwal	9,50,000	----

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	40000/-
Mr. Shirish Dwarkadas Gotecha	40000/-
Mr. Chandrakant Balde	40000/-

c. There is no change in the remuneration of Director, CFO and Company Secretary in the financial year 2022-23. Needs to be confirmed by accounts

**ANNEXURE-IV
Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To
The Board Of Directors
JAIPAN INDUSTRIES LIMITED
CIN: L28991MH1965PLC013188

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 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (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; not applicable during the period under review
 - (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;
 - (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

The other laws as 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:

Annual Report 2022 - 2023

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors during the Financial Year 2022-23.

Adequate notice were 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book.

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 maintaining a proper website as per the Regulation 46 of the SEBI(LODR) Regulations,2015.

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 there were no changes in the authorized share capital and paid up share capital of the company during the period under review.

SHRAVAN GUPTA & ASSOCIATES
Practicing Company Secretary

Place: Mumbai
Date: 29-08-2023

SHRAVAN GUPTA
ACS: 27484, CP. 9990
UDIN : A027484E000884331

Annexure to Secretarial Auditors' Report

To
The Board Of Directors
JAIPAN INDUSTRIES LIMITED
CIN: L28991MH1965PLC013188
412, Floor 4, 17 G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai 400001

Our Secretarial Audit Report for the Financial Year ended March 31, 2023, of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

SHRAVAN GUPTA & ASSOCIATES
Practicing Company Secretary

Place: Mumbai
Date: 29-08-2023

SHRAVAN GUPTA
ACS: 27484, CP. 9990
UDIN : A027484E000884331

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 2023, 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.

Opinion

We have audited the accompanying financial statements of Page Industries Limited ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information

included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Annual Report 2022 - 2023

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, 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.
 - 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and
- (d) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (e) No dividend has been declared or paid during the year by the Company.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL
M.NO.109393
FIRM REG.NO. 120759W
UDIN : 2310939BGVUFM6583**

**PLACE : MUMBAI
DATE : 30-05-2023**

“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, 2023:

Re: Jaipan Industries Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangibles 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) According to information and explanations given to us and on the basis of examination of records of the Company, there are no immovable properties held in the name of the Company.
- (d) The company has not revalued its Property, plant and equipment (including Right of Use assets) or intangible assets.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The inventory has been physically verified by the management during the year, except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023. There were no discrepancies of 10% or more in aggregate that were noted for each class of inventory in respect of such physical verification and third party confirmations.
(b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and no quarterly returns or statements filed by the company with such banks or financial institutions.
- iii) During the year the Company has neither made any investments, nor provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products of the Company.
- vii) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been delay in remittance of advance income-tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) In our opinion and according to the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender
(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the Company.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to

- report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither observed any instance of fraud by the Company or any fraud on the Company by its officers or employees of the Company nor have we been informed of such case by the Management, during the year.
- (b) During the year, no report under subsection (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) (a) to (c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL
M.NO.109393
FIRM REG.NO. 120759W
UDIN : 2310939BGVUFM6583**

**PLACE : MUMBAI
DATE : 30-05-2023**

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 2023 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, 2023, 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**

**PLACE : MUMBAI
DATE : 30-05-2023**

**FIRM REG.NO. 120759W
UDIN : 2310939BGVUFM6583**

Jaipan Industries Limited

BALANCE SHEET AS AT MARCH 31, 2023

(Amt in ₹)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. Assets			
Non-current assets			
a. Property plant and equipments	2	81,07,677	50,55,609
b. Deferred tax assets (net)		26,77,132	26,77,133
c. Financial Assets			
(i) Investments			
Current assets	3	3,26,068	3,26,068
a. Inventories			
b. Financial Assets	4	9,54,98,892	5,57,47,518
(i) Trade Receivables	5	12,47,45,831	12,46,37,271
(ii) Cash and cash equivalents	6	2,71,72,520	83,38,249
(iii) Short Term Loans & Advances	7	2,41,27,049	2,18,73,249
c. other current assets	8		32,860
Total Assets		28,26,55,169	21,86,87,957
II. Equity and Liabilities			
Equity			
a. Equity Share Capital	9a	6,09,98,400	6,09,98,400
b. Other Equity	9b	9,39,02,990	8,01,94,072
Liabilities			
Non-current liabilities			
a. Financial Liabilities			
(i) Borrowings	10	85,78,645	89,47,831
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	11	4,48,,07,854	3,50,40,558
(ii) Trade payables	12	7,12,00,076	3,26,16,635
(iii) Short-term provisions		26,17,497	
(iv) Other current liabilities	13	5,49,707	8,90,462
Total Equity and Liabilities		28,26,55,169	21,86,87,957
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

DAYARAM PALIWAL
(Partner)
M. No. 109393

Place: Mumbai
Date : 30/05/2023

For and on behalf of the board

VEENA J AGARWAL
M. Director
DIN: 07104716

ATIN J AGARWAL
Chief Financial Officer

CHANDRAKANT BALDE
Director
DIN: 07782879

MUNNA LAL BAB LAL
Company Secretary
Membership No.: ACS-66510

Annual Report 2022 - 2023

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No	(Amt in ₹)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
I. Income:			
Revenue From Operations		39,14,60,480	23,34,48,797
Other Income	14	2,46,468	3,62,904
I. Total Income		39,17,06,948	23,38,11,701
II. Expenses:			
(a) Cost of materials consumed	15	0	0
(b) Purchases of stock-in-trade	16	37,79,28,731	18,89,98,815
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-3,97,51,374	15,71,511
(d) Employee benefits expense		92,33,333	82,19,577
(e) Finance costs	18	42,69,326	40,27,708
(f) Depreciation and amortisation expense	2	15,48,715	6,58,876
(g) Other expenses	19	3,44,65,634	2,82,88,300
II. Total Expenses		38,76,94,365	23,17,64,786
III. Profit before exceptional items and tax (I-II)		40,12,582	20,46,915
IV. Exceptional items		-	-
V. Profit / (Loss) before extraordinary items and tax		40,12,582	-
VI. Extraordinary items		1,33,37,800	20,46,915
IV. Profit/(Loss) Before Tax (I - II)		1,73,50,382	-
IV. Tax Expense:			
(1) Current Tax		31,74,106	-
(2) Deferred Tax		-	-
V. Profit/(Loss) for the year		1,41,76,276	20,46,915
VI. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans			
- Income tax relating to above mentioned item			
Other Comprehensive Income for the year, net of tax		1,41,76,276	20,46,915
VII. Total Comprehensive Income for the year		1,41,76,276	20,46,915
VIII. Earning per Equity Share of face value of ₹ 10 each:			
(1) Basic	20	2.32	0.34
(2) Diluted	20	2.32	0.34
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

DAYARAM PALIWAL
(Partner)
M. No. 109393

Place: Mumbai
Date : 30/05/2023

For and on behalf of the board

VEENA J AGARWAL
M. Director
DIN: 07104716

ATIN J AGARWAL
Chief Financial Officer

CHANDRAKANT BALDE
Director
DIN: 07782879

MUNNA LAL BAB LAL
Company Secretary
Membership No.: ACS-66510

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amt. in ₹)

PARTICULARS	March 2023	March 2022
A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation and Extraordinary items	1,73,50,382.00	20,46,915.00
Add/(Less) : Adjustments for :-		
Interest income	(2,46,468.00)	(3,62,904.00)
Finance Cost	42,69,326.00	40,27,708.00
Depreciation and amortisation	15,48,715.00	6,58,876.00
Income Tax	26,17,497.00	-
Effect of Exchange Fluctuation	13,723.00	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,55,53,175.00	63,70,594.00
Adjustment for :		
Decrease / (Increase) in Trade Receivables	(1,08,560.00)	(2,23,37,491.00)
Decrease /(Increase) in Other Current Assets	(4,19,72,314.00)	15,74,394.00
(Decrease)/Increase in Other Current Liabilities	4,80,09,986.00	1,51,12,591.00
NET ADJUSTMENT	3,14,82,287.00	7,20,088.00
Cash generated from Extraordinary Items	(1,33,37,800)	
Cash generated from operations	1,81,44,487.00	(48,22,386.79)
Less: Direct taxes paid	38,64,552.00	
NET CASH FLOW USED IN OPERATING ACTIVITIES	2,20,09,039.00	(41,02,298.00)
B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(30,52,068.00)	(22,68,391.00)
Sale of property, plant and equipment	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(30,52,068.00)	(22,68,391.00)
C] CASH FLOW FROM FINANCING ACTIVITIES		
SECURED LOANS	(3,69,168.00)	40,35,094.00
Interest Income	2,46,468.00	3,62,904.00
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,22,700.00)	(43,97,998.00)
D] NET INCREASE IN CASH & CASH EQUIVALENTS	1,88,34,271.00	(19,72,691.00)
Add: Cash and Cash Equivalents at beginning of the year	83,38,251.00	1,03,10,942.00
Cash and Cash Equivalents at end of the year*	2,71,72,520.00	83,38,251.00
* Comprises:		
(a) Cash on hand	25,13,053.00	30,46,587.97
(b) Balances with banks		
- unpaid dividends accounts	-	3,58,592.00
- In current accounts	1,95,04,577.00	
(c) Deposits considered as part of cash and cash equivalents	51,54,890.00	49,33,069.02
Total	2,71,72,520.00	83,38,251.00

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

ATIN J AGARWAL

Chief Financial Officer

MUNNA LAL BAB LAL

Company Secretary

Membership No.: ACS-66510

Place: Mumbai

Date : 30/05/2023

Annual Report 2022 - 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

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, 2023
6,09,98,400	0	6,09,98,400

Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
6,09,98,400	0	6,09,98,400

B. Other Equity (Amt in ₹)						
Particulars	Reserves & Surplus					Total
	capital redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings	Investment Subsidy (Received From Development Corporation of Konkan Ltd)	
Balance as at April 1, 2022	500000	206649	82,97,000	7,05,50,925	6,39,500	8,01,94,072
comprehensive income during period				1,41,76,276	0	
Excess provision for taxation				(4,67,360)	0	
Balance as at March 31, 2023	500000	206649	82,97,000	8,42,59,841	6,39,500	9,39,02,990

Particulars	Reserves & Surplus					Total
	capital redemption 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	7,91,16,865
comprehensive income during period				20,46,914	0	
Total Comprehensive Income				(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

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, 2023 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:

- o Financial assets at amortised cost
- o Financial assets at fair value through other comprehensive income (FVTOCI)
- o Financial assets at fair value through profit or loss (FVTPL)
- o 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:

- o 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

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

Retained Earnings

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Note 2 : PROPERTY PLANT AND EQUIPMENTS									
SR	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		At April 1, 2022	Additions/ Deduction	At March 31, 2023	At April 1, 2022	Additions/ Deduction	At March 31, 2023	At March 31, 2023	At 31st March 2022
1	Motor vehicles	4,96,48,481	21,50,000	5,17,98,481	4,82,35,026	8,31,711	4,90,66,737	27,31,744	14,13,456
2	Furniture and fixtures	33,21,060	-	33,21,060	32,34,149	13,630	32,47,779	73,281	86,912
3	Computer System	45,39,975	-	45,39,975	44,79,443	38,003	45,17,446	22,529	60,532
4	Office Equipment	33,89,273	1,22,872	35,12,145	31,74,195	97,318	32,71,514	2,40,631	2,15,078
5	Plant and Machinery	9,97,705	1,27,908	11,25,613	1,66,884	77,262	2,44,146	8,81,467	8,30,818
6	Mould & Dies	24,65,000	22,00,000	46,65,000	16,186	4,90,791	5,06,976	41,58,024	24,48,814
	Total	6,43,61,494	46,00,780	6,89,62,274	5,93,05,883	15,48,715	6,03,47,622	81,07,676	50,55,609
	Previous Year	6,22,68,129	20,93,365	6,43,61,494	5,86,47,007	6,58,877	5,93,05,883	50,55,609	36,21,123

Note 3 – Non-current Investments

(Amt in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted		
(a) Investment in equity Shares of Malad Co - Op Society Ltd	500.00	500.00
(b) Investment in Golden Coin	325568.00	325568.00
Total (a)	3,26,068	3,26,068
(b) INVESTMENTS AT AMORTISED COST	0	
Total (b)	0	
Total (a to b)	3,26,068	3,26,068

Note 4 – Inventories

(Amt. in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
- Finished goods	9,54,98,892	5,57,47,518
TOTAL	9,54,98,892	5,57,47,518

Note 5 – Trade Receivables

(Amt. in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and Considered Good		
Debts outstanding for a period exceeding 6 Months	12,47,45,831	12,46,37,271
Other Debts		
TOTAL	12,46,37,271	12,46,37,271

Annual Report 2022 - 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 6 – Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
- In Current Account	1,95,04,577	
- In Unpaid dividend Account		3,58,592
- In Deposit Accounts	51,54,890	49,33,069
Cash	25,13,053	30,46,588
TOTAL	2,71,72,520	83,38,249

Note 7 – Short Term Loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
- Secured, considered good	20,48,805	20,48,805
Unsecured and Considered Good		
- Intercompany Deposits *	2,20,78,244	1,98,24,444
TOTAL	2,41,27,049	2,18,73,249

* Interest free and repayable on demand

Note 8 – Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and Considered Good		
Others		
- Contractually reimbursable of TDS Deducted		16,589
- TCS		16,271
TOTAL		32,860

Note 9a – Equity Share Capital

(Amt in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
6100000 Equity Shares of ₹ 10/- each	6,10,00,000	6,10,00,000
Issued, Subscribed & Paid up		
6099840 Equity Shares of ₹ 10/- each fully paid up (Previous Year 6099840 Equity Shares of ₹ 10/- each)	6,09,98,400	6,09,98,400
TOTAL		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The details of Shareholders holding more than 5% Shares

Particulars	Number of Shares	% of holding
As at March 31, 2023		
Equity Shares with Voting Rights		
J N Agarwal	17,86,921	29.29%
As at March 31, 2022		
Equity Shares with Voting Rights		
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, 2023	As at March 31, 2022
Equity Shares with Voting Rights		
Opening Balance		
- Number of shares	60,99,840	60,99,840
- Amount (INR)	6,09,98,400	6,09,98,400
Add: Issued During the year		
- Number of shares	0	0
- Amount (INR)	0	0
Closing Balance		
- 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 redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2022	500000	206649	82,97,000	7,05,50,923	6,39,500	8,01,94,072
comprehensive income during period				1,41,76,276	0	
Excess provision for taxation				(4,67,360)	0	
Balance as at March 31, 2023	500000	206649	82,97,000	8,42,59,843	6,39,500	9,39,02,990

Annual Report 2022 - 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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, 2021	500000	206649	82,97,000	6,94,73,716	6,39,500	7,91,16,865
comprehensive income during period				20,46,914	0	
TOTAL COMPREHENSIVE INCOME				(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

Note 10 – Long-Term Borrowings

(Amt. in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Unsecured</u>		
LOANS AND ADVANCES FROM RELATED PARTIES	17,03,551	6,52,737
<u>Secured</u>		
(A) TERM LOANS		
BANK OF BARODA COVID LOAN	68,75,094	82,95,094
TOTAL	85,78,645	89,47,830.52

Note 11 – Short-Term Borrowings

(Amt. in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>From Financial Institution</u>		
<u>BANKS</u>		
CASH CREDIT LOAN	4,48,07,854	3,50,40,558
TOTAL	4,48,07,854	3,50,40,558

Note 12 – Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Dues of creditors other than SME'S</u>		
- Acceptances	7,12,00,076	3,26,16,635
TOTAL	7,12,00,076	3,26,16,635

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 – Other current liabilities

(Amt. in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of long-term debt		
- Unpaid dividends		3,58,592
- Statutory remittances (Contributions to PF and ESIC etc)	5,49,706	5,31,870
Total	5,49,706	8,90,461

Note 14 – Other Income

(Amt. in ₹)

Particulars	March 2023	March 2022
Interest on Fixed Deposit	2,46,468	3,62,904
Other non-operating income	0	0
Total	2,46,468	3,62,904

Note 15 – Cost of material consumed

(Amt. in ₹)

Particulars	March 2023	March 2022
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
Total	0	0

Note 16 – Purchase of traded goods

(Amt. in ₹)

Particulars	March 2023	March 2022
Purchase of traded goods		
Mumbai Division	37,79,28,731	18,89,98,815
Total	37,79,28,731	18,89,98,815

Annual Report 2022 - 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

(Amt. in ₹)

Particulars	March 2023	March 2022
<u>Inventories at the end of the year:</u>		
finished goods	9,54,98,892	5,57,47,518
<u>Inventories at the beginning of the year:</u>		
Finished goods	5,57,47,518	5,73,19,029
(INCREASE)/DECREASE	(3,97,51,374)	15,71,511

Note 18 – Finance Cost

(Amt. in ₹)

Particulars	March 2023	March 2022
Interest expenses	42,69,326	40,27,708
Total	42,69,326	40,27,708

Note 19 – Other Expenses

Particulars	March 2023	March 2022
<u>Manufacturing Expenses :-</u>		
Packing Freight & Forwarding Expenses	4177363	1570808
<u>General and Administration Expenses :-</u>		
Repairs and maintenance	1795488	1025643
Legal and Professional Charges	3155120	1814770
Licence Fees	0	92014
Computer Expenses	22300	38200
Insurance Expenses	146014	244960
Communication	45890	43986
Travelling and conveyance	22500	101923
Printing and stationery	99699	151629
Office Expenses	41261	305531
Staff Welfare Expenses	135344	0
Miscellaneous Expenses	84848.89	44974
Interest on TDS	0	4800.00
Rent Paid	2410000	1920000
Trade Mark Exp	0	100000
Electricity Expenses	643228	400709

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	March 2023	March 2022
GST late Fees	0	37270
<u>Selling & Distribution Expenses :-</u>		
Advertising Expenses	3604281	1706400
Courier Charges	231632	169466
Freight and Forwarding and Transport Expenses	8842249	8959469
Business and Sales Promotion Expenses	970955	291207
Contactora service	5364902	4771785
Export Expenses	147059	534298
Bad Trade and other Receivables	105474	2154927
Sales Discount	648006	609162
Sales Commission	1758298	1061738
Foreign Exchange Fluctuation Expense	13723	132633
Total	34465634.89	28288300

Earnings Per Share

Particulars	March 2023	March 2022
I. Net Profit As Per Profit And Loss Account Available For Equity Shareholders	1,41,76,276.11	20,46,915.00
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	2.32	0.34
Diluted	2.32	0.34

Annual Report 2022 - 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

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

(ii) As at 31st March, 2023								
Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVTOCI	Ammortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Non Current								
(i) Investments	3	0	0	0	0	0	0	0
Current								
(i) Trade Receivables *	5			12,47,45,831	12,47,45,831	0	0	12,47,45,831
(ii) Cash and cash equivalents *	6	0	0	2,71,72,520	2,71,72,520			2,71,72,520
Total Assets		0	0	15,19,18,351	15,19,18,351			15,19,18,351
Financial Liabilities								
Non Current								
(i) Borrowings [§]	9	0	0	85,78,645	85,78,645	0	0	85,78,645
Current								
(i) Borrowings [§]	11	0	0	4,48,07,854	4,48,07,854	0	0	4,48,07,854
Total Liabilities		0	0	5,33,86,499	5,33,86,499			5,33,86,499

* 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

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, 2023	As at March31, 2022
Trade receivables	12,47,45,831	12,46,37,271
Cash and cash equivalents	2,71,72,520	83,38,249

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, 2023	As at March31, 2022
1-180 days past due	12,47,45,831	12,46,37,271
181 to 360 days past due	0	0
more than 360 days past due	0	0
TOTAL	12,47,45,831	12,46,37,271

(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, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one and five years	More than 5 years	Total
Borrowings	5,33,86,499	4,48,07,854	85,78,645	0	5,33,86,499
TOTAL	5,33,86,499	4,48,07,854	85,78,645	0	5,33,86,499

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

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

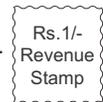
..... or failing him

of

as my/our proxy to vote for me/us on my/our behalf at the **57th ANNUAL GENERAL MEETING** of the Company to be held on **29th September , 2023** at **10.30 a.m. 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063** and at adjournment thereof.

Signed this.....day of 2023.

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 **57th ANNUAL GENERAL MEETING** of the Company to be held on **29th September, 2023** at **10.30 a.m. 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.

CIN: L31909MH1995PLC086040

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 Friday, 29th September, 2023 at 10.30 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, 2023		
2.	Consider the re-appointment of Messrs SDA & ASSOCIATES ,Chartered Accountants (Firm Registration No. 120759W), as the Statutory Auditors of the Company		
3.	Appointment of Mr. Sanjay Kumar Dave as an independent director of the company for a consecutive period of 5 years		
4.	Increase in authorised capital of the company.		
5.	Re-appointment of Mr. Chandrakant Balde (DIN: 07782879) as an independent director of the company for the second term.		
6.	Approval of related party transactions		

Signed this ___ day of _____ 2023

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

S No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding 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:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Annual Accounts of the Company as on March 31, 2023			
2.	Consider the re-appointment of Messrs SDA & ASSOCIATES, Chartered Accountants (Firm Registration No. 120759W), as the Statutory Auditors of the Company			
3.	Appointment of Mr. Sanjay Kumar Dave as an independent director of the company for a consecutive period of 5 years			
4.	Increase in authorised capital of the company.			
5.	Re-appointment of Mr. Chandrakant Balde (DIN: 07782879) as an independent director of the company for the second term			
6.	Approval for related party transactions			

Place:

Date:

(Signature of the shareholder*)

ROUTE MAP



Book Post



If Undelivered. Please return to

Jaipan Industries Ltd.

17/1, Cama Industrial Estate
Walbhat Road, Goregaon (East)
Mumbai 400 063