

Date : 06.09.2024

To,
The Manager, DCS
Bombay Stock Exchange Limited
P. J. Towers, 2nd Floor,
Dalal Street, Mumbai – 400 001
Scrip Code: 530525

**SUB: FILING OF ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED
31ST MARCH 2024.**

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith soft copy of our Annual Report of the Company for the year ended 31st March 2024.

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

For Jaipan Industries Limited,

**JAINARAIN
OMPRAKASH
AGARWAL**

Digitally signed by
JAINARAIN
OMPRAKASH AGARWAL
Date: 2024.09.06
17:34:01 +05'30'

**Jainarain Agarwal
(Director)
DIN: 01861610**

Jaipan[®]



58th

Annual Report 2023-2024

JAIPAN INDUSTRIES LIMITED

Jaipan Industries Limited

CORPORATE INFORMATION

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BOARD OF DIRECTORS

MRS. VEENA J. AGARWAL

Chairman and Managing Director
DIN : 07104716

MR. ATIN J AGARWAL

CFO
PAN : ADDPA5084C

MR. JAINARAIN O. AGARWAL

DIRECTOR DIN: 01861610

MR. SANJAYKUMAR GOPILAL DAVE

DIRECTOR DIN: 10304516

MR. CHADRANT BHASKAR BALDE

Director DIN : 07782879

MR. RAVINDRA MISHRA

Director DIN : 06904573

MR. SHIRISH GOTECHA

Director DIN : 02877874

MR. RAKESH JAIN

Director DIN : 08413105

MR. MUNNA LAL BABU LAL

COMPANY SECRETARY &
COMPLIANCE OFFICER

AUDITORS

SDA & Associates

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

SHRAVAN GUPTA & ASSOCIATES

SECRETARIAL AUDITORS

BANKERS

BANK OF BARODA

Goregaon (E) Br. Mumbai

SHARE 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 58th 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 Monday, 30th SEPTEMBER, 2024 at 9.30 A.M to transact the following business:

Ordinary Business:

Item No.1

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March 2024 and Directors' and Auditors' Report thereon.

Item No. 2

To appoint a director in place of Mr. Rakesh Jain (DIN: 08413105), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item No.3

To Approve Related Party Transactions for the Financial Year 2024-2025.

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 related parties 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.

Item No.4

To Appoint Vitthal Shankar Sontakke (DIN: 09100564) as a Non Executive & Independent Director

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, 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 reenactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee, Vitthal Shankar Sontakke (09100564) who was appointed as an Additional Director by the Board of Directors of the Company with effect from 30th August, 2024 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 4th September, 2024.

Item No.5

To Appoint Prima Denish Parmar (DIN:10081050) as a Non Executive & Independent Director

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, 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 reenactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee, Ms. Prima Denish Parmar (10081050) who was appointed as an Additional Director by the Board of Directors of the Company with effect from 4th September, 2024 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 4th September, 2024."

**For and on behalf of the Board of Directors
JAIPAN INDUSTRIES LIMITED**

Munna Lal
Company Secretary & Compliance Officer

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Registered Office:

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

Place : Mumbai.

Date : 4th September, 2024

NOTES:

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

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

[b] The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 23rd September, 2024 to Wednesday, 29th September, 2024 (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 In time 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 2023-24 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 Friday, September 27th, 2024 (9.00 am IST) and ends on Saturday, September 29th, 2024 (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. Monday, 23rd September, 2024, 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 Monday, 23rd September, 2024.

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:

(B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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 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. 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><small>NSDL Mobile App is available on</small></p> <p>   </p>   </div>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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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.: 1800 1020 890 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.co.in.
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.

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- (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 02nd October, 2024 where the shares of the Company are listed and the stakeholders can view the same.

EXPLANATORY STATEMENT

ITEM NO 2

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.

ITEM NO.3

Mr. Vitthal Shankar Sontakke 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 Vitthal Shankar Sontakke as an additional director in their meeting held on 4th September, 2024 to be later appointed as an independent director subject to the approval of the members at the Annual General Meeting.

ITEM NO.4

Ms. Prima Denish Parmar is a graduate in Computer Application from St. Xavier's College, Gujrat University, Ahmedabad, and PGDM in HR from Ahmedababd Management Association. She has 4.5 years experience in administrative management and also she specializes in the field of administrative management.

The board of directors appointed Vitthal Shankar Sontakke as an additional director in their meeting held on 4th September, 2024 to be later appointed as an independent director subject to the approval of the members at the Annual General Meeting

Interest of Directors

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

**For and on behalf of the Board of Directors
JAIPAN INDUSTRIES LIMITED**

Registered Office:

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

Place : Mumbai.

Date : 4th September, 2024

Munna Lal
Company Secretary & Compliance Officer

DIRECTORS' REPORT

To,
The Members,

Your Directors present their 58th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2024.

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.

Various initiatives were taken to expand the market for Company's products to new geographies, and for maximisation of efficiencies particularly in the area of cost reduction and working capital management.

The business contingency plans focussed on digitalization of sales process, innovative marketing strategies and careful optimisation of supplies to various channels as and when each channel became operational.

FINANCIAL PERFORMANCE:

(Rs. In Lacs)

Particulars	Standalone	
	March 2024	March 2023
Income From Operations	22,52,36,147	39,14,60,480
Other Income	1,79,211	2,46,468
Total Income	22,54,15,358	39,17,06,948
Profit/(Loss) Before Tax	(11,34,73,401)	1,73,50,382
Less:- Provision For Taxation	0	31,74,106
Net Profit/(Loss) After Tax	(11,34,73,401)	1,41,76,276

PERFORMANCE AT A GLANCE

The Company incurred Loss of Rs. 113473401/- as compared to Profit before tax of Rs. 1,41,76,276/- 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 23rd September, 2024 to 29th September, 2024 (both days inclusive) for the 58th Annual General Meeting of the Company scheduled to be convened on 30th September, 2024 at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai- 400063.

FINANCIAL SITUATION: Reserves & Surplus

As at 31st March, 2024 Reserves and Surplus amounted to loss Rs.1,95,70,405/- as compared to Rs. 9,39,02,992 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. 2,34,76,203/- during the year as compared to Long Term Loan Borrowings of Rs. 85,78,645/- 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 Rs. 3,18,91,305/- in the current financial year as compared to Rs. 4,48,07,854 during the previous year.

The Fixed Assets of the Company as on 31st March, 2024 is Rs. 1,39,67,606/- as compared to Rs. 81,07,677 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, 2024 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.

FINANCIAL LIQUIDITY

Cash and Cash equivalent as on March 31, 2024 stood at 17,417,662/- vis-à-vis 27,172,520/- in the previous year. The Company's working capital management is robust and involves a well-organize process, which facilitates continuous monitoring and control over receivables, inventories and other parameters.

PUBLIC DEPOSITS

No public deposits have been accepted or renewed by your Company during the financial year under review pursuant to the provisions of Section 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

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, 2023, 14th August, 2023, 13th November, 2023, 14th February, 2024. The date of Board Meetings were generally decided in advance with adequate notice to all Board Members.

INTERNAL CONTROL SYSTEMS

Your Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in

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view the nature of activities carried out at each location and the various business operations. The Company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal Auditors monitors and evaluates the efficacy and adequacy of internal controls system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. During the year, the Audit Committee met regularly to review the reports submitted by the Internal Auditors. All audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee has also taken the views of Company's Statutory Auditors on the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company. Your Company also has a Risk Management Framework in place covering all critical areas of operation. This framework is reviewed periodically keeping in mind the business dynamics and external environment and provides the guidelines for managing the various risks across the business.

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

Mrs. Veena J Agarwal 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, Mr. Sanjaykumar Dave continued to be on the Board of the Company. The Board of the Company continues to comprise of 8 (Eight) Directors including 4 (four) Non-Executive & Independent Directors, 3 (three) Executive Directors and (One) Non-Executive Director.

** Mr. Ravindra Mishra (DIN: 06904573) and Mr. Shirish Dwarkadas Gotecha (DIN: 02877874), Independent Directors of the company tendered their resignation from the post of the Independent Director of the company due to the completion of their tenure with effect from 7th August 2023 and 14th August, 2024 respectively.

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. Sanjaykumar Dave 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 3 (3) Independent Directors and 1 (one) Executive Director. Mr. Sanjaykumar Dave is the chairperson of the Committee and Mr. Ravindra A. Mishra (Non Executive (Independent & Director), Mr. Shirish Gotecha (Non Executive & Independent Director) and Mrs. 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 2023-2024 and all the members of the committee attended the meeting.

*The committee was reconstituted in the year 2023-2024 and Mr. Sanjay Kumar Dave (DIN:10304516) was made the Chairman of the Audit Committee and the other members of the Committee are Veena Agarwal, Ravindra Mishra & Shirish Gotecha.

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 and Mr. Sanjaykumar Dave are the members of the committee. The Committee met four (4) times during the financial year 2023-2024 and all the members of the committee attended the meeting.

**The Committee was reconstituted in the year 2023-2024 and Mr. Sanjay Kumar Dave was made the member of the Nomination and Remuneration Committee.

Now the Committee comprises of Shirish Gotecha (Chairman), Ravindra Mishra (Member), Chandrakant Balde (Member) and Sanjaykumar Dave (Member).

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 comprises of 4 Directors out of which all are Non-Executive & Independent Directors viz. Mr. Shirish Gotecha, Mr. Ravindra and Mr. Chandrakant Balde, Mr. Sanjaykumar Dave.

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 2023-2024 and all the members of the committee attended the meeting.

Share Transfer Committee ("STC")

As on March 31, 2024, the STC comprises of Four (4) members out of which Three (3) Members are Independent Directors.

The Committee was chaired by Mr. Sanjaykumar Dave (Non-Executive & Independent Director). The other Members of the Committee were Mrs. Veena Agarwal (Managing Director), Mr. Ravindra Mishra (Non Executive & Independent Director), Mr. Shirish Gotecha (Non Executive & Independent Director) (Independent Director) and Mr. T. R. Srinivasan (Independent Director).

EVALUATION OF PERFORMANCE OF BOARD :

During the year, a separate Meeting of Independent Directors of the Company was held on 14th February, 2024, 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:

Your Directors would like to assure the Members that the Financial Statements for the year under review confirm in their entirety to the requirements of the Act and guidelines issued by SEBI. Pursuant to the provisions of Section 134(3)(c) of the Act, to the best of their knowledge and based on the information and explanations received from the Company, your Directors confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- (b) The accounting policies selected and applied 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 as at March 31, 2024 and of the profit and loss of the Company for that year;
- (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.

INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has instituted a comprehensive Code titled as "Policy on Determination of Legitimate Purpose for Sharing UPSI" which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

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 2023-24 there 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). 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.

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TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, there was no transfer of funds to Investor Education and Protection Fund since such transfer was not applicable for the F.Y. 2023-24.

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.

LISTING WITH STOCK EXCHANGES

The equity shares of your Company are listed on BSE Limited ("BSE"). Details of the Company in the Stock Exchanges are as follows:

BSE Symbol : JAIPAN

BSE Scrip Code : 505840

ISIN : INE058D01030

Your Company has paid the Annual Listing Fees for the F.Y. 2022-23 and F.Y. 2023-24 to both the NSE and BSE, with whom the equity shares of the Company are listed.

MATERIAL CHANGES AND COMMITMENTS:

It is hereby reported that a fire incident occurred at the Vasai-Palghar Plant on 9th April, 2024, resulting in one fatality. Details concerning the associated losses and other financial implications arising from this incident are disclosed in the Notes to Financial Statements appended to this Report.

Except for the aforementioned disclosure and as indicated elsewhere in this Report, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year and the date of this 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 2023-24 in the format as prescribed is enclosed as Annexure-II.

COMPLIANCE WITH SECRETARIAL STANDARDS ("SS-1 and SS-2")

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI) i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

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:

The Directors and employees of the company were paid remuneration as per the Remuneration Policy of the Company.

HOLDING COMPANY:

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

SUBSIDIARIES 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. Shravan Gupta, Practicing Company Secretary bearing PCS no. 27484 was appointed to conduct the secretarial audit of our company for FY 2023-24. 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:

The Board of Directors at their meeting held on May 30, 2023 on the recommendation of the Audit Committee approved the remuneration of M/s. SDA & Associates at Rs. 1,00,000 (Rupees One Lakhs only) for F.Y. 2024-25.

The Auditors' Report for the F.Y. 2023-24 does not contain any reservation, qualification or adverse remark, on the financial statements of the Company. Auditors' Report is self explanatory and therefore, does not require further comments and explanation.

Further, in terms of Section 143 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

The Auditors have issued an unmodified opinion on the Financial Statements, for the financial year ended March 31,

2024. The said Auditors' Report(s) for the financial year ended March 31, 2024 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.

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

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regulators/courts/tribunal which would impact the going concern status of the Company and its operations in the future.

RISK ARISING OUT OF LITIGATION, CLAIMS AND UNCERTAIN TAX POSITIONS:

The Company is exposed to a variety of different laws, regulations, positions and interpretations thereof which encompasses direct taxation and legal matters. In the normal course of business, provisions and contingencies may arise due to uncertain tax positions and legal matters. Based on the nature of matters, the management applies significant judgement when considering evaluation of risk, including how much to provide for the potential exposure of each of the matters. These estimates could change substantially over time as new facts emerge as each matter progresses, hence these are reviewed regularly. For matters where expert opinion is required, the Company involves the best legal counsel.

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 : 4th September, 2024

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. 22,54,15,358/- as against the corresponding figure of Rs. 39,14,60,480 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	2023-24	NA	30-05-2024	9,50,000
Veena Agarwal	Remuneration	2023-24	NA	30-05-2024	6,00,000
Atin Agarwal	Remuneration	2023-24	NA	30-05-2024	2,00,000
DM Technology Private Limited	Sales	2023-24	NA	31-03-2024	7,95,57,425
DM Technology Private Limited	Purchase	2023-24	NA	31-03-2024	1,51,65,534
Hansa Motor Works	Rent	2023-24	NA	31-03-2024	7,47,000

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Annexure II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2024

[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	99.92%

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) 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) FIs/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.	85381	189110	274491	4.499	63624	189110	252734	4.14	0.36
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	2360567	0	2360567	38.69	1343360	854849	2198209	37.14	1.55
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	758108	0	758108	12.42	758108	885311	984051	14.44	-2.02
c) Others (Specify) LLP	0	0	0	0.00	0	0	0	0.00	0
d) Trust	50	0	50	0.0008	50	0	50	0.0008	0
d) NRI (Repatriation & Non)	17532	0	17532	0.28	16131	0	16131	0.31	0.02
e) HUF	226924	0	226924	3.720	223067	0	223067	3.65	0.71
f) Clearing Members	4095	0	4095	0.067	3268	0	3268	0.053	0.00141
Sub-total (B)(2)	2484248	1160219	3644467	59.74	2484248	1160219	3644467	59.74	0.62
Total Public Shareholding (B) = (B)(1) + (B)(2)	2484248	1160219	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
Grand Total (A+B+C)	4939341	1160499	6099840	100.00	4939341	1160499	6099840	100.00	0.00

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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	No Change	No Change	No Change	No Change
5	Shirish J Agarwal	No Change	No Change	No Change	No Change

iv. 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	5,16,82,948	17,03,551	N.A	5,33,86,499
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	5,16,82,948	17,03,551	N.A	5,33,86,499

Jaipan Industries Limited

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
- Addition	(1,46,19,882)	1,66,00,891	N.A	19,81,009
- Reduction	N.A	N.A	N.A	N.A
Net Change	1,46,19,882	1,66,00,891	N.A	19,81,009
Indebtedness at the end of the financial year				
i) Principal Amount	3,70,63,066	1,83,04,442	N.A	5,53,67,508
ii) Interest due but not paid	N.A	N.A	N.A.	N.A.
iii) Interest accrued but not due				
Total (i+ii+iii)	3,70,63,066	1,83,04,442	N.A	5,53,67,508

V. 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	6,00,000	6,00,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify ...	-	-
5.	Others, please specify	-	-
6.	Total (A)	6,00,000/-	6,00,000/-
7.	Ceiling as per the Act		

C. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Independent Directors - 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		

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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 2023-24 (Rs.)	Ratio Of WTD, Directors Remuneration To MRE*
Mr. Veena Agarwal	6,00,000	—
Mr. Jainarain Omprakash 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 2023-24. Needs to be confirmed by accounts

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

We 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 2024, 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('Act') and the rules made thereunder, as amended from time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and as mandated by the Companies Act, 2013.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder,
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed 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'), as amended from time to time:-
 - (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
- (vi) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-

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Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance or as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, 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.

We further report that during the audit period, the following events had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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 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: 14-08-2024

SHRAVAN GUPTA
ACS: 27484, CP. 9990
UDIN : A027484F000970954

Annexure to Secretarial Auditors' Report

To
The Board Of Directors
JAIPAN INDUSTRIES LIMITED
CIN: L28991MH1965PLC013188
Registered office Address:
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, 2024, of even date is to be read along with this letter.

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

SHRAVAN GUPTA & ASSOCIATES
Practicing Company Secretary

Place: Mumbai
Date: 14-08-2024

SHRAVAN GUPTA
ACS: 27484, CP. 9990
UDIN : A027484F000970954

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 2024, 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, 2024**, 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year then ended.

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.

Emphasis of Matter

We draw attention to note no. 22 to the financial statements, which describes the effects of a fire in the Company's production facilities. Our opinion is not modified in respect of this matter.

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.

Sr No	Key Audit Matter	Auditor's Response
1	Inventories: The Company has inventory with the carrying value of Rs. 12,509.43 lakhs as at the year end. The inventory is valued at the lower of cost and net realizable value. We considered the value of the inventory as key audit matter given the relative size of the balance in the financial statements and significant judgement involved in determining the appropriate valuation of inventory based upon a detailed analysis of slow-moving inventory, net realisable value below cost etc.	Audit Procedures: We understood and tested the design and operating effectiveness of controls as established by the management in determination of cost, provision for slow-moving inventory and net realizable value of inventory. We have verified the closing stock valuation as at the year end. We considered various factors including the actual selling price prevailing around and subsequent to the year-end. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. Verified the provision created for slow-moving inventory, as per the policy of the Company. Further, we have verified the physical verification working papers of the Company and performed physical verification independently on a sample basis.

Other Information

The Company's Management and Board of Directors are 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 to those charges to governance. 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,

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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. 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

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 of the aforesaid Financial Statement.
 - 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, statement of changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Financial Statement.
 - 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, 2024 taken on record by the Board
 - f. of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - g. 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.
 - h. With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act, 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 read with Schedule V of the Act, and
 - i. 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. (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
- (c) 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.
- (d) No dividend has been declared or paid during the year by the Company.
- (e) 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, 2024.

**For SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

DAYARAM PALIWAL

M.NO.109393

FIRM REG.NO. 120759W

UDIN : 24109393BKFLXJ6331

**PLACE : MUMBAI
DATE : 30-05-2024**

"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, 2024:

Re: Jaipan Industries Limited ("the Company")

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of 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, 2024. 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) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the sand 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) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are 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.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL
M.NO.109393
FIRM REG.NO. 120759W
UDIN : 24109393BKFLXJ6331**

**PLACE : MUMBAI
DATE : 30-05-2024**

ANNEXURE- B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2022)

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 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

DAYARAM PALIWAL

M.NO.109393

FIRM REG.NO. 120759W

UDIN : 24109393BKFLXJ6331

**PLACE : MUMBAI
DATE : 30-05-2024**

Jaipan Industries Limited

BALANCE SHEET AS AT MARCH 31, 2024

(Amt in ₹)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Assets			
Non-current assets			
a. Property plant and equipments	2	1,39,67,606	81,07,677
b. Deferred tax assets (net)		26,77,133	26,77,133
c. Financial Assets			
(i) Investments			
Current assets	3	3,26,068	3,26,068
a. Inventories			
b. Financial Assets	4	3,37,19,832	9,54,98,892
(i) Trade Receivables	5	10,63,68,663	12,47,45,831
(ii) Cash and cash equivalents	6	1,74,17,662	2,71,72,520
(iii) Short Term Loans & Advances	7	65,15,649	2,41,27,049
c. other current assets	8	53,81,180	
Total Assets		18,63,73,793	28,26,55,169
II. Equity and Liabilities			
Equity			
a. Equity Share Capital	9a	6,09,98,400	6,09,98,400
b. Other Equity	9b	-1,95,70,405	9,39,02,990
Liabilities			
a. Financial Liabilities			
(i) Borrowings	10	2,34,76,203	85,78,645
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	11	3,18,91,305	4,48,07,854
(ii) Trade payables	12	8,87,52,938	7,12,00,076
(iii) Short-term provisions		8,25,353	26,17,497
(iv) Other current liabilities	13		5,49,707
Total Equity and Liabilities		18,63,73,793	28,26,55,169
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 : 30/05/2024

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 BABULAL
Company Secretary
M. No.: ACS-66510

Annual Report 2023 - 2024

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

Particulars	Note No	(Amt in ₹)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income:			
Revenue From Operations	14	22,52,36,147	39,14,60,480
Other Income	15	1,79,211	2,46,468
I. Total Income		22,54,15,358	39,17,06,948
II. Expenses:			
(a) Cost of materials consumed		0	0
(b) Purchases of stock-in-trade	16	13,91,37,647	37,79,28,731
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	6,17,79,060	-3,97,51,374
(d) Employee benefits expense		1,25,87,294	92,33,333
(e) Finance costs	18	42,11,665	42,69,326
(f) Depreciation and amortisation expense	2	16,75,588	15,48,715
(g) Other expenses	19	2,44,84,615	3,44,65,634
II. Total Expenses		38,76,94,365	38,76,94,365
III. Profit before exceptional items and tax (I-II)		-1,84,60,511	40,12,582
IV. Exceptional items		-	-
V. Profit / (Loss) before extraordinary items and tax		-1,84,60,511	40,12,582
VI. Extraordinary items		-9,50,12,890	1,33,37,800
IV. Profit/(Loss) Before Tax (I - II)		-11,34,73,401	1,73,50,382
IV. Tax Expense:			
(1) Current Tax			31,74,106
(2) Deferred Tax			
V. Profit/(Loss) for the year		-11,34,73,401	1,41,76,276
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		-11,34,73,401	1,41,76,276
VII. Total Comprehensive Income for the year		-11,34,73,401	1,41,76,276
VIII. Earning per Equity Share of face value of ₹ 10 each:			
(1) Basic	20	-18.60	2.32
(2) Diluted	20	-18.60	2.32
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 : 30/05/2024

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 BABULAL
Company Secretary
M. No.: ACS-66510

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amt. in ₹)

PARTICULARS	March 2024	March 2023
A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation and Extraordinary items	-18460511.00	1,73,50,382.00
Add/(Less) : Adjustments for :-		
Interest income	(1,79,211.00)	(2,46,468.00)
Finance Cost	42,11,665.00	42,69,326.00
Depreciation and amortisation	16,75,588.00	15,48,715.00
Income Tax	-	26,17,497.00
Effect of Exchange Fluctuation	-	13,723.00
Profit on sales of Fixed Assets	7,08,221.00	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-1,20,44,248.00	2,55,53,175.00
Adjustment for :		
Decrease / (Increase) in Trade Receivables	1,83,77,167.00	(1,08,560.00)
Decrease / (Increase) in Other Current Assets	7,40,09,280.00	(4,19,72,314.00)
(Decrease)/Increase in Other Current Liabilities	22,94,463.00	4,80,09,986.00
NET ADJUSTMENT	8,26,36,662.00	3,14,82,287.00
Cash generated from Extraordinary Items	-	(1,33,37,800)
Cash generated from operations	8,26,36,662.00	1,81,44,487.00
Less : Loss by Fire	-9,50,12,980.00	
Less: Direct taxes paid		38,64,552.00
NET CASH FLOW USED IN OPERATING ACTIVITIES	-1,23,76,228.00	2,20,09,039.00
B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(90,42,734.00)	(30,52,068.00)
Sale of property, plant and equipment	8,00,000.00	-
Interest received	1,79,211.00	2,46,468.00
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(80,63,523.00)	(28,05,600.00)
C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long term and other Borrowings	1,48,97,558.00	(3,69,168.00)
Finance costs	(42,11,665.00)	
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,06,85,893.00)	(3,69,168.00)
D] NET INCREASE IN CASH & CASH EQUIVALENTS	(97,53,858.00)	1,88,34,271.00
Add: Cash and Cash Equivalents at beginning of the year	2,71,72,520.00	83,38,251.00
Cash and Cash Equivalents at end of the year*	1,74,17,662.00	2,71,72,520.00
* Comprises:		
(a) Cash on hand	32,79,528.00	25,13,053.00
(b) Balances with banks		
- unpaid dividends accounts	-	-
- In current accounts	88,20,447.00	1,95,04,577.00
(c) Deposits considered as part of cash and cash equivalents	53,17,687.00	51,54,890.00
Total	1,74,17,662.00	2,71,72,520.00

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

DAYARAM PALIWAL

(Partner)

M. No. 109393

Place: Mumbai

Date : 30/05/2024

VEENA J AGARWAL

M. Director

DIN: 07104716

ATIN J AGARWAL

Chief Financial Officer

CHANDRAKANT BALDE

Director

DIN: 07782879

MUNNA LAL BABULAL

Company Secretary

M. No.: ACS-66510

Annual Report 2023 - 2024

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

A. Equity Share Capital			(Amt in ₹)
Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024	
6,09,98,400	0	6,09,98,400	

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	

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, 2023	500000	206649	82,97,000	8,42,59,841	6,39,500	9,39,02,990	
comprehensive income during period	0	0	0	(11,34,73,401)	0	(11,34,73,401)	
Excess provision for taxation	0	0	0	0	0	0	
Balance as at March 31, 2024	500000	206649	82,97,000	(2,92,13,560)	6,39,500	(1,95,70,411)	

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	0	0	0	1,41,76,276	0	1,41,76,276
Excess provision for taxation	0	0	0	(4,67,360)	0	(4,67,360)
Balance as at March 31, 2023	500000	206649	82,97,000	8,42,59,841	6,39,500	9,39,02,990

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**1. Company Information / Overview**

Jaipan Industries Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited (BSE). The Registered office of the Company is situated at 17/1, Waibhat Rd, Cama Industrial Estate, Goregaon, Mumbai, Maharashtra 400063.

The Company is engaged in Business of sales and services of Electronic Household Accessories.

2. Summary of Significant Accounting Policies**2.1 Basis of preparation of Financial Statements****2.1.1 Statement of Compliance**

The financial statements of the Company are prepared in Compliance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act. The Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

Effective April 1, 2017 the Company has adopted all the Ind AS standards and the adoption as carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The accounting policies have been applied consistently over all the periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in INR, which is the company's functional currency.

2.1.2 Historical Cost convention

The Financial Statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

2.1.3 Current / Non-Current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

2.1.4 Functional and Presentation currency

Items included in the Financial Statements of the Company are measured and presented using the currency of the primary economic environment in which the Company operates ("Functional Currency"). Indian Rupee is the Functional and Presentation Currency of the Company.

2.2 Revenue recognition - Revenue from Sale of Goods / Services

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.

2.3 Property Plant and Equipment**2.3.1 Tangible Assets**

All property plant and equipment are stated at historical cost of acquisition less accumulated depreciation and impairment, if any. Historical cost includes purchase price, taxes and duties (net of tax credits), labour cost and directly attributable overhead expenditure incurred upto the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

2.3.2 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses, if any. Identifiable intangible assets are recognized when the Company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the Company for more than one economic period; and the cost of the asset can be measured reliably. Amortisation is provided on Straight Line Method (SLM), which reflect the management's estimate of the useful life of the intangible assets.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets. Based on such review, the useful life may change. The impact of such changes, if any, is accounted for as a change in accounting estimate.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.3.3 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.4 Depreciation and Amortization

Depreciation on PPE (other than free hold and lease hold land) has been provided based on useful life of the assets in accordance with Schedule II of the Companies Act, 2013, on Straight Line Method. Freehold land is not depreciated. Leasehold land and leasehold improvements are amortized over the primary period of lease.

Depreciation methods, useful lives and residual value are reviewed at each reporting date and adjusted prospectively, if appropriate.

If part of an item of PPE with a cost that is significant in relation to the total cost of the asset and useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation is charged on pro-rata basis from the date of addition (i.e., when the assets are ready for their intended use) / till the date of disposal. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on such disposal of assets are recognised in statement of profit and loss.

Where the residual values are not more than 5% of original cost of the asset no depreciation is provided.

2.5 Inventories

2.5.1 Inventories are stated at the lower of cost (computed on moving weighted average basis) and net realizable Value

2.5.2 Cost includes the cost of purchase including duties and taxes (net of tax credit), freight inward and other expenditure directly attributable to purchase.

Cost of work in progress and finished goods comprises of all direct costs and applicable manufacturing overheads incurred to bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.6 Borrowing Costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of

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qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

2.7 Foreign Currency Translation**2.7.1 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.

2.7.2 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.

2.8 Taxes on Income**2.8.1 Current Tax**

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts and it is intended to settle the liability on a net basis or simultaneously

2.8.2 Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.8.3 Current and Deferred Tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in

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other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Indian Income Tax Act, 1961. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on its recoverability in the future. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.9 Provisions and Contingent Liabilities

2.9.1 Provisions

A provision is recorded when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. A provision is reversed when it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

2.9.2 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

2.9.3 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Financial Assets

2.10.1 Classification

The Company classifies its financial assets in the following measurement categories:

- (i) Those measured subsequently at fair value through profit or loss (in case of investments in mutual funds)
- (ii) Those measured at amortised cost

2.10.2 Measurement

Initial Recognition Measurement

Financial assets are recognised when the company becomes party to the contract. The Company measures a financial asset at its fair value plus cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognised in the Statement of Profit and Loss.

2.10.3 Subsequent Measurement

2.10.3.1 Investments

Investments are subsequently measured at Fair value through Profit and loss. Income or loss from these financial assets is included in other income or other expenses.

2.10.3.2 Other Financial Assets

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR method). Amortised cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss

2.10.4 Impairment of Financial Assets

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

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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.

2.10.5 De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

2.11 Financial Liabilities**2.11.1 Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost.

2.11.2 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.11.3 Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

2.11.4 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.11.5 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Segment Information

The Company has identified "Domestic Appliances" as a only reportable segment based on the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

2.13 Prior Period

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that led to the existence of that condition and the description of how and from where the error is corrected are disclosed in notes forming part of Financial statements.

2.14 Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity

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shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Critical Estimates & Judgements

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

2.17 Rounding of Amounts

All amounts disclosed in the financial statements and notes are presented in INR lakhs and has been rounded off to two decimals as per the requirements of Division II of schedule III to the Act, unless otherwise stated.

2.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Note 2 : PROPERTY PLANT AND EQUIPMENTS									
SR	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		At April 1, 2023	Additions/ Deduction	At March 31, 2024	At April 1, 2023	Additions/ Deduction	At March 31, 2024	At March 31, 2024	At 31st March 2023
1	Motor vehicles	51798481	22,70,912	5,40,69,393	4,90,66,737	6,70,983	4,97,37,720	43,31,673	2731744.00
2	Furniture and fixtures	33,21,060	41,70,958	74,92,018	32,47,779	1,99,118	34,46,897	40,45,121	73280.75
3	Computer System	45,39,975	2,56,077	47,96,052	45,17,446	45,584	45,63,030	2,33,022	22529.00
4	Office Equipment	35,12,145	4,33,670	39,45,815	32,71,513	1,14,676	33,86,189	5,59,626	240632.00
5	Plant and Machinery	11,25,613	4,03,901	15,29,514	2,44,146	81,399	3,25,545	12,03,969	881467.00
6	Mould & Dies	46,65,000	-	46,65,000	5,06,977	5,63,828	10,70,805	35,94,195	4158023.00
Total		6,89,62,274	75,35,517	7,64,97,791	6,08,54,598	16,75,588	6,25,30,186	1,39,67,605	81,07,676
Previous Year		6,43,61,494	46,00,780	6,89,62,274	5,93,05,883	15,48,715	6,08,54,598	81,07,676	50,55,611

Note 3 – Non-current Investments

(Amt in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
- Raw materials	1,63,59,644	
- Finished goods	1,73,60,188	9,54,98,892
TOTAL	3,37,19,832	9,54,98,892

Note 5 – Trade Receivables

(Amt. in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and Considered Good		
Debts outstanding for a period exceeding 6 Months	10,63,68,664	12,47,45,831
Other Debts		
TOTAL	10,63,68,664	12,47,45,831

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Note 6 – Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In Current Account	88,20,447	1,95,04,577
- In Deposit Accounts	53,17,687	51,54,890
Cash	32,79,528	25,13,053
TOTAL	1,74,17,662	2,71,72,520

Note 7 – Short Term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
- Secured, considered good	32,48,805	20,48,805
Unsecured and Considered Good		
- Intercorporate Deposits *	32,66,844	1,98,24,444
TOTAL	65,15,649	2,18,73,249

* Interest free and repayable on demand

Note 8 – Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and Considered Good		
Others		
- GST Receivable	53,36,471	
- TCS	44,709	
TOTAL	53,81,180	

Note 9a – Equity Share Capital

(Amt in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024		
Equity Shares with Voting Rights		
J N Agarwal	17,86,921	29.29%
As at March 31, 2023		
Equity Shares with Voting Rights		
J N Agarwal	17,86,921	29.29%

Note 9b - Terms and rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2024	As at March 31, 2023
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 9c – 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, 2023	500000	206649	82,97,000	8,42,59,843	6,39,500	9,39,02,990
comprehensive income during period	0	0	0	(11,34,73,401)	0	(11,34,73,401)
Excess provision for taxation	0	0	0	0	0	0
Balance as at March 31, 2024	500000	206649	82,97,000	(2,92,13,560)	6,39,500	(1,95,70,411)

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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	1,41,76,276
Excess provision for taxation				(4,67,360)	0	(4,67,360)
Balance as at March 31, 2023	500000	206649	82,97,000	8,42,59,843	6,39,500	9,39,02,990

Note 10 – Long-Term Borrowings

(Amt. in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Unsecured</u>		
LOANS AND ADVANCES FROM RELATED PARTIES	1,83,04,442	17,03,551
<u>Secured</u>		
(A) TERM LOANS		
BANK OF BARODA COVID LOAN	51,71,761	68,75,094
TOTAL	2,34,76,203	85,78,645

Note 11 – Short-Term Borrowings

(Amt. in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>From Financial Institution</u>		
<u>BANKS</u>		
CASH CREDIT LOAN	3,18,91,305	4,48,07,854
TOTAL	3,18,91,305	4,48,07,854

Note 12 – Trade Payables

(Amt. in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Dues of creditors other than SME'S</u>		
- Acceptances	8,87,52,938	7,12,00,076
TOTAL	8,87,52,938	7,12,00,076

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Note 13 – Other current liabilities

(Amt. in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long-term debt		
- Statutory remittances (Contributions to PF and ESIC etc)	6,40,605	
- Salary Payable A/c	1,84,748	5,49,706
Total	8,25,353	5,49,706

Note 14 – Revenue From Operations

(Amt. in ₹)

Particulars	March 2024	March 2023
Sale of Products	22,52,36,147	39,14,60,480
Total	22,52,36,147	39,14,60,480

Note 15 – Other Income

(Amt. in ₹)

Particulars	March 2024	March 2023
Interest on Fixed Deposit	1,79,211	2,46,468
Total	1,79,211	2,46,468

Note 16 – Purchase of traded goods

(Amt. in ₹)

Particulars	March 2024	March 2023
Purchase of traded goods		
Mumbai Division	13,91,37,647	37,79,28,731
Total	13,91,37,647	37,79,28,731

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

(Amt. in ₹)

Particulars	March 2024	March 2023
<u>Inventories at the end of the year:</u>		
finished goods	3,37,19,832	9,54,98,892
<u>Inventories at the beginning of the year:</u>		
Finished goods	9,54,98,892	5,57,47,518
(INCREASE)/DECREASE	6,17,79,060	(3,97,51,374)

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Note 18 – Finance Cost

(Amt. in ₹)

Particulars	March 2024	March 2023
Bank Charges	3,57,999	4,58,936
Interest expenses	38,53,666	38,10,390
Total	42,11,665	42,69,326

Note 19 – Other Expenses

Particulars	March 2024	March 2023
Manufacturing Expenses :-		
Labour Contract	3514235	5364902
Power and fuel	784721	643228
Factory Rent	2239170	0
Packing Freight & Forwarding Expenses	2518390	4177363
General and Administration Expenses :-		
Repairs and maintenance	1639200	1795488
Legal and Professional Charges	1660556	3155120
Licence Fees	28958	0
Computer Expenses	80050	22300
Insurance Expenses	128741	146014
Communication	69952	45890
Travelling and conveyance	891728	22500
Sales Tax Paid	25500	0
Rate Diff	273423	13723
Printing and stationery	113007	99699
Office Expenses	57878	41261
Staff Welfare Expenses	0	135344
Miscellaneous Expenses	100003	84849
Security Charges	423000	0
Interest on TDS	0	0
Rent Paid	1162550	2410000
Selling & Distribution Expenses :-		
Advertising Expenses	2010360	3604281
Courier Charges	186359	231632
Freight and Forwarding and Transport Expenses	2619468	8842249
Business and Sales Promotion Expenses	1970083	970955
Marketing Cost	294000	0
Export Expenses	14225	147059

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Particulars	March 2024	March 2023
Bad Trade and other Receivables	0	105474
Sales Discount	552833	648006
Sales Commission	1126225	1758298
Foreign Exchange Fluctuation Expense	0	0
Total	2,44,84,615	34465635

Earnings Per Share

Particulars	March 2024	March 2023
I. Net Profit As Per Profit And Loss Account Available For Equity Shareholders	(11,34,73,401)	1,41,76,276.11
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	-18.60	2.32
Diluted	-18.60	2.32

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, 2023								
Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised 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	12,47,45,831	12,47,45,831			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	15,91,18,351	15,91,18,351			15,91,18,351
Financial Liabilities								
Non Current								
(i) Borrowings ¹	10	0	0	85,78,645	85,78,645	0	0	85,78,645
Current								
(i) Borrowings ¹	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

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(ii) As at 31st March, 2024								
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			10,63,68,663	10,63,68,663	0	0	10,63,68,663
(ii) Cash and cash equivalents *	6	0	0	1,74,17,662	1,74,17,662			1,74,17,662
Total Assets		0	0	12,37,86,325	12,37,86,325			12,37,86,325
Financial Liabilities								
Non Current								
(i) Borrowings ‡	10	0	0	2,34,76,2023	2,34,76,2023	0	0	2,34,76,2023
Current								
(i) Borrowings ‡	11	0	0	3,18,91,305	3,18,91,305	0	0	3,18,91,305
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.

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, 2024	As at March31, 2023
Trade receivables	10,63,68,663	12,47,45,831
Cash and cash equivalents	1,74,17,662	2,71,72,520

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, 2024	As at March31, 2023
1-180 days past due	6,22,68,137	0
181 to 360 days past due	4,41,00,526	12,47,45,831
more than 360 days past due	0	0
TOTAL	10,63,68,663	12,47,45,831

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(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, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one and five years	More than 5 years	Total
Borrowings	5,53,67,508	3,18,91,305	2,34,76,203	0	5,53,67,508
TOTAL	5,53,67,508	3,18,91,305	2,34,76,203	0	5,53,67,508

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

21. Segment Reporting

The Company is engaged in the manufacture of Specialty Chemicals, which in the context of Ind AS 108- Operating segment specified under section 133 of the Companies Act, 2013 is considered as a single business segment of the company.

22. FIRE INCIDENT

A fire broke out at our Vasai, Palghar, Maharashtra plant on 09th January, 2024. This incident resulted in 1 fatality. The fire has resulted in disruption of operations at the plant owing to damage to some inventory and property, plant and equipment (est. at ₹ 9.38 lakhs). Alternate arrangements for continuity of operations have been made. The Company has insurance policies covering inventory, property, plant and equipment and a claim has been filed. This being an event occurring after the balance sheet date, the impact of loss will be accounted for in FY 2023-24.

23. Additional Disclosures

Additional information and disclosures as required under Schedule III to the act to the extent applicable to the company has been disclosed.

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - ii. The Company does not have any transactions with companies struck off.
 - iii. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
 - iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024.
 - v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vii. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - viii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
24. The company has evaluated the option permitted under section 115BAA of the Income Tax Act, 1961 (the "Act") as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has presently decided to continue with the existing tax structure.
25. The previous year figures have been regrouped, reallocated or reclassified wherever necessary to confirm to current year classification and presentation.

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 **58th ANNUAL GENERAL MEETING** of the Company to be held on **30th September, 2024** at **09.30 a.m. 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063** and at adjournment thereof.

Signed this.....day of 2024.

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 **58th ANNUAL GENERAL MEETING** of the Company to be held on **30th September, 2024** at **09.30 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 Eighth Annual General Meeting of the Company held on Friday, 30th September, 2024 at 09.30 a.m. at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400063. and at any adjournment thereof in respect of such resolutions as are included below:

Resolution No.	Description	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2024, together with the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a director in place of Mr. Rakesh Jain (DIN: 08413105), who retires by rotation and being eligible, offers himself for re-appointment		
3	To Approve Related Party Transactions for the Financial Year 2024-2025		
4	To Appoint Vitthal Shankar Sontakke (DIN: 09100564) as a Non Executive & Independent Director		
5	To Appoint Prima Denish Parmar (DIN: 10081050) as a Non Executive & Independent Director		

Signed this ____ day of _____ 2024

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.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a director in place of Mr. Rakesh Jain (DIN: 08413105), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To Approve Related Party Transactions for the Financial Year 2024-2025			
4.	To Appoint Vitthal Shankar Sontakke (DIN: 09100564) as a Non Executive & Independent Director.			
5.	To Appoint Prima Denish Parmar (DIN: 10081050) as a Non Executive & Independent Director			

Place:

Date:

(Signature of the shareholder*)

Book Post



If Undelivered. Please return to

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