

30th
ANNUAL
REPORT
2021-2022



JIK INDUSTRIES LIMITED

JIK INDUSTRIES LIMITED
(L65990MH1990PLC056475)

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Kedar Mangesh Latke (Appointed w.e.f. 30th March 2023)

CHIEF FINANCIAL OFFICER

Surendra C. Gurav

STATUTORY AUDITORS

H.G. SARVAIYA & CO. (Appointed w.e.f. 26th March 2023)

Shreepati Jewels Building,
F & G Wing, 3rd Floor No. 317,
C P Tank Circle, Mumbai- 400004
Email- hasmukhgs@gmail.com

REGISTERED OFFICE

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

Tel No.: +91-22-2542-6356

Email: admin@jik.co.in

Website: www.jik.co.in

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

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

Vikhroli (West), Mumbai - 400 083

Tel No.: +91-022-4918 6270

Fax No.: +91-22-4098 6060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Important Communication to Members

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

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NOTICE

NOTICE is hereby given that 30th (Thirtieth) Annual General Meeting of the members of JIK INDUSTRIES LIMITED will be held on **Monday, July 31, 2023, at 03.30 p.m.** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

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

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

Adoption of Standalone and Consolidated Financial Statements

To receive, consider, approve, and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022, the Statement of Profit & Loss for the year ended March 31, 2022, and the Reports of the Board of Directors and Auditors thereon.

Item No. 2:

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

Re-appointment of Director liable to retire by rotation.

To appoint a director in place of Mr. Rajendra G Parikh (DIN No: 00496747), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

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 Section 152 and other applicable provisions of the Companies, 2013, Mr. Rajendra G Parikh (DIN No: 00496747), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3:

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

To consider and approve re-appointment of M/s. H.G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W) as the Statutory Auditor of the Company for a term of 5 years:

The Company had regularized the appointment of M/s. H.G Sarvaiya & Co., Chartered Accountants as the Statutory Auditor of the Company through Postal Ballot on 26th March 2023 to hold office till the next Annual General Meeting.

Therefore, it has been decided to consider, and if thought fit, to approve the appointment of M/s. H.G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W) as a Statutory auditor of the Company who shall be entitled to hold the office of the Statutory Auditors of the Company for a term of five (5) years with effect from the date of the Annual General meeting held for the financial year 2021-22 till the Annual General Meeting to be held for the financial year 2026-2027. The details required to be given pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to the Notice.

SPECIAL BUSINESS:

Item No. 4:

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

To approve to dispose/sell off the investments held by the Company namely Jagati Publications Limited:

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell the investment of the Company, as the Board in its absolute discretion thinks fit, that is the whole or substantially the whole of the Company's investment in Jagati Publications Limited in such manner and at such value and price as may determined by the Board of Directors of the Company or its Committee(s) thereof.

RESOLVED FURTHER THAT, the Board of Director of the Company be and are hereby jointly/severally authorized to do and perform or cause to be done all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto, appoint and engage such professional(s), and to settle, approve, ratify and finalize issues that may arise in this regard, without further referring to the members of the Company, including without limitation, finalizing and executing any agreements, writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/ or such other document(s) as may be necessary or expedient in their own discretion, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.

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

Item No. 5:

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

To Approve the Borrowings of monies pursuant to Section 180 of the Companies Act, 2013:

"RESOLVED THAT pursuant to the provisions of Section 180 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and Articles of Association of the Company read with the applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans or inter corporate deposits, or in any other manner within the scope of law, whether secured or unsecured, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons or entities, up to an aggregate amount not exceeding Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) at any point in time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution any of the Directors of the Company and/or Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to do all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of the Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is/are hereby authorised to sign the certified true copy of the resolution to be given as and when, if required."

Item No. 6:

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

To approve the dilution of stake or disposal by sale or strike off of Durlabh Commodities Private Limited, wholly owned subsidiary of the Company:

"RESOLVED THAT pursuant to the provisions of Regulation 24, 37A of Securities and Exchange Board (Listing Obligation and Disclosures Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the members of the Company, be and is hereby accorded for dilution of the stake in Durlabh Commodities Private Limited("DCPL" or "Durlabh") to below 20% of the paid-up share capital of Durlabh, or disposing off entire equity held in Durlabh by sale or striking off of Durlabh, owing to which Durlabh shall cease to be a Subsidiary of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby jointly/severally authorized to do and perform or cause to be done all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto, and to settle, approve, ratify and finalize issues that may arise in this regard, without further referring to the members of the Company, including without limitation, finalizing and executing any agreements, writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/ or such other document(s) as may be necessary or expedient in their own discretion, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.

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

Item No. 7:

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

To consider and approve Material Related Party Transactions with Rajendra Gulabrai Parikh

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of the Company and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Mr. Rajendra Gulabrai Parikh, Promoter, Executive Chairman and CEO of the Company, a related party of JIK Industries Limited (“the Company”) on such terms and conditions as may be agreed between the Company and Rajendra Gulabrai Parikh, for an aggregate value not exceeding Rs. 25 Crore (Rupees Twenty-Five Crore Only) during the financial year 2023-24, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

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

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

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

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

Item No. 8:

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

To consider and approve Material Related Party Transactions with I.A. & I.C. Private Limited

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with I.A. & I.C. Private Limited, a related party of JIK Industries Limited (“the Company”) on such terms and conditions as may be agreed between the Company and I.A. & I.C. Private Limited, for an aggregate value not exceeding Rs. 25 Crore (Rupees Twenty-Five Crore) during the financial year 2023-24, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

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

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

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

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

Item No. 9:

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

To consider and approve Material Related Party Transactions with Shah Pratap Industries Private Limited

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Shah Pratap Industries Private Limited Private Limited, a related party of JIK Industries Limited ("the Company") on such terms and conditions as may be agreed between the Company and Shah Pratap Industries Private Limited, for an aggregate value not exceeding Rs. 25 Crore (Rupees Twenty-Five Crore Only), during the financial year 2023-24, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

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

Item No. 10:

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

To consider and approve the disposal of Stake held in I.A. and I.C. Private Limited and Shah Pratap Industries Limited

"**RESOLVED THAT** the consent of the Members of the Company be and is hereby accorded to the Board of Directors to dispose/sell off the investment/stake held in I A and I C Private Limited and Shah Pratap Industries Limited, the former subsidiaries of the Company in such manner and at such value and price as may determined by the Board of Directors of the Company or its Committee(s) thereof..

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby jointly/severally authorized to do and perform or cause to be done all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto, and to settle, approve, ratify and finalize issues that may arise in this regard, without further referring to the members of the Company, including without limitation, finalizing and executing any agreements, writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/or such other document(s) as may be necessary or expedient in their own discretion, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.

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

By Order of the Board

Place: Thane.

Date: 04/07/2023

**Sd/-
Rajendra G Parikh
Executive Chairman & CEO
DIN: 00496747**

NOTES:

1. The Explanatory Statement in respect of the Special Business in the Notice, pursuant to Section 102 of the Companies Act, 2013 are annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 08th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 02/2022 dated 05th May 2022, General Circular No. 10/2022 dated 28th December 2022 and any other circulars as may be applicable (collectively referred as “MCA Circulars”), permitted the companies to conduct Annual General Meeting (AGM) through video conferencing (“VC”) or other audio visual means (“OAVM”), subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of the Act, the AGM will be convened and conducted through VC/OAVM within the jurisdiction of ROC, Mumbai.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Register of Members and Share transfer Books of the company will remain closed from July 24, 2023, to July 31, 2023. (Both days inclusive).
5. Since the AGM will be held through VC/OAVM, the route map is not annexed to this notice.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting through electronic means, as the authorised agency. The facility of casting

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

9. In Compliance with the aforesaid MCA and SEBI Circulars, notice of AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the notice and Annual Report 2021-22 will also be available on the Company's website <https://www.jik.co.in>, websites of stock exchanges i.e. Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) and on the website of NSDL at <https://www.evoting.nsdl.com>.
10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar's and Share Transfer Agents, Link Intime India Pvt. Ltd. for assistance in this regard.
11. To promote green initiatives, members who have not registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Link Intime India Pvt. Ltd. in case the shares are held in physical form.
12. Members are requested to inform any changes, if any, pertaining to their name, address, email address, telephone/ Mobile Number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details, such as name of bank, branch account number, MICR Code, IFSC, etc. immediately:
 - Company's RTA Agents in case of shares held in physical form or
 - Depository Participants in case shares held in electronic form.
13. The Special Resolutions mentioned above shall be declared as passed if the number of votes cast in its favor are not less than three times the number of votes cast, if any, against the said Resolution and the Ordinary Resolutions shall be declared passed, if the number of votes cast in its favor exceeds the number of votes cast, if any, against the resolution.
14. The Special Resolution mentioned in Item no. 6 shall be declared as passed only if the number of votes cast in its favor are not less than three times the number of votes cast, if any, against the said Resolution and the votes cast in favor of the resolution by the Public Shareholders exceeds the votes cast against it by the Public Shareholders.
15. Pursuant to the directions/ notifications of SEBI and Depositories, the Demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number (PAN) either at the time of opening the account or subsequently. In case if they have not furnished the Income Tax Pan to the Depository Participants, such Demat account holders are requested to contact their DPs with a photocopy of PAN card (with original PAN card for verification), so that the frozen Demat account will be available for operation and further consequences of

non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular Reference Number MRD/Dop/Cir-05/2009 dated May 20, 2009, made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circular, all share transfer requests are therefore to be accompanied with PAN Details.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
17. Members seeking any information with regards to the accounts, inspection of documents or to any matter to be placed at the AGM, are requested to write to the Company on or before July 24, 2023, through email on cosec@jik.co.in. The same will be replied by the Company suitably.
18. Statutory Auditors M/s. Dhawan & Co., Chartered Accountants, having Firm Registration Number (002864) resigned with effect from 14th November 2021 resulting in casual vacancy in place of statutory auditor. M/s. H.G Sarvaiya, Chartered Accountants, having Firm Registration Number (115705W) were appointed as the Statutory Auditor to fill up the Casual Vacancy until the conclusion of the ensuing Annual General Meeting by Members vide an Ordinary Resolution through Postal Ballot dated 26th March 2023. Accordingly, his appointment is proposed before the members at the 30th Annual General Meeting to hold office till the conclusion of the 35th Annual General Meeting.
19. **IMPORTANT INSTRUCTIONS TO SHAREHOLDERS REGARDING UPDATION OF DETAILS WITH THE COMPANY/ REGISTRAR AND SHARE TRANSFER AGENT/ DEPOSITORY PARTICIPANT.**

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

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

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

Members are further requested to note that non-availability of correct bank account details such as MICR (“Magnetic Ink Character Recognition”), IFSC (“Indian Financial System Code”) etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

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

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

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

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

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

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

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

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

- i. The remote e-voting period commences on July 27, 2023 (9.00 a.m) and ends on July 30, 2023 (5.00 p.m.) During this period, members holding shares either in physical form or in dematerialized form, as on the cut-off date of July 24, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date i.e., July 24, 2023, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- ii. Mr. Saurabh Agarwal (Certificate of Practice No. 20907), and in his absence, Mrs. Deepti Yavagal (Certificate of Practice No. 22502) Partners of M/s. MMJB & Associates, Practicing Company Secretaries (email: scrutinisers@mmjc.in) have been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or to any other person authorized by him in writing who shall countersign the same.
- iv. The Chairman of the Company or any other person authorized by him will declare the results along with Scrutinizer's Report and the same shall be placed on the Company's Website at <https://www.jik.co.in> and on the website of NSDL within 48 hours of conclusion of the 30th Annual General Meeting and communicate to the Stock Exchanges on which the Company's shares are listed.
- v. Any Person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date i.e., July 24, 2023 may obtain their Login Id and Password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User Id and Password for casting the vote.
- vi. The process and manner for "remote e-voting" are as under:

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="571 689 1366 1267">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 or joining virtual meeting & voting during the meeting. <li data-bbox="571 1303 1366 1503">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="571 1538 1366 2024">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (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-

	<p>Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the pdf file. The password to open the pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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 and join the General Meeting on NSDL e-Voting system.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in 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 to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

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

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

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

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

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

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cosec@jik.co.in. The same will be replied by the company suitably.
6. Members are encouraged to submit their questions in advance with regards to the financial statements or any other matter to be placed at the 30th Annual General Meeting, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail

address at cosec@jik.co.in before 05.00 pm on or before July 30, 2023. Such questions by the members shall be suitably replied to by the Company.

7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, E-mail Id, Mobile number at cosec@jik.co.in from July 24, 2023 to July 30, 2023. The first six speakers on first come first basis will only be allowed to express their views/ ask questions during the meeting.

By Order of the Board

**Place: Thane.
Date: 04/07/2023**

**Sd/-
Rajendra G Parikh
Executive Chairman & CEO
DIN: 00496747**

Annexure to Notice**Information under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Item No. 3 of Notice**

M/s. Dhawan & Co., Chartered Accountants, the Statutory Auditors of the Company had resigned due to personal health reasons resulting in casual vacancy. Therefore, the Board on basis of recommendation of Audit Committee, appointed M/s. H.G Sarvaiya & Co, Chartered Accountants, (Firm Registration No.115705W) as the Statutory Auditor to fill in the casual vacancy pursuant to the provisions of Section 139(8) of the Companies Act, 2013 on December 13, 2021.

On the recommendation by the Board of Directors of the Company, the Shareholders vide Postal Ballot dated 26th March 2023, had appointed M/s H.G. Sarvaiya & Co. Chartered Accountants, as the Statutory Auditor to hold office till the conclusion of the next Annual General Meeting of the Company. The Board of Directors has now proposed to appoint M/s H. G. Sarvaiya & Co, Chartered Accountants, (Firm Registration No. 115705W), to hold office till the conclusion of the 35th Annual General Meeting of the Company for the Financial year 2026-27.

M/s. H.G Sarvaiya & Co, Chartered Accountants, (Firm Registration No.115705W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a) Proposed fees payable to the statutory auditor:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of Rs. 1,00,000/- (One Lacs Only).

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditors. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

b) Terms of appointment:

The term of appointment shall be from the Conclusion of the Annual General Meeting for the Financial year 2021-22 till the Annual General Meeting for the Financial year 2026-27. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

c) Basis of recommendation for appointment:

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, considered appointment of M/s. H.G Sarvaiya & Co, Chartered Accountants as Statutory Auditors on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment of remuneration to the Statutory Auditors.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

Explanatory Statement pursuant to the Provisions of Section 102 of the Companies Act, 2013**Item No.4**

The investment in Jagati Publications Limited is currently in the name of the IA & IC Private Limited and Shah Pratap Industries Limited, former Subsidiaries (hereinafter referred to as "former subsidiaries") of JIK Industries Limited ("the Company"). The parties had agreed to complete all necessary formalities in respect of transferring the securities in the name of the Company on release of the shares lying with the Government authorities.

In the present date, the Company is in need of funds and since the Company does not have any control over the former subsidiaries of the Company and since the matter in regards to the shares being in the custody of the Government authorities has not led to any fruitful results, the Company is contemplating to dispose off/sell off the investment that appears in the Financial Statements of the Company for the equity shares held of Jagati Publications Limited and requests the approval of the Members for disposing off/selling off the investment held by the Company.

The Company has decided to sell the investment since it needs funds and further since the Company has no control over the former subsidiaries of the Company and because the ongoing matter with Government authorities has not yielded fruitful results.

The entire investment or part thereof shall be sold to any party and/or third party, in such manner and at such value and price as the Board of Directors or the Audit Committee thereof, determine and in their absolute discretion, think fit.

The proceeds from the sale or disposal shall be used to improve the financial condition of the Company and/or for other corporate purposes and to repay any of the Liabilities appearing in the Financial Statements of the Company. The Company shall also use the proceeds in pursuance of the Ongoing litigations of the Company and for any other requirement as may be deemed fit by the Board of Directors of the Company.

The Board recommends the passing of the resolution in Item No. 4 as a special resolution.

Except Mr. Rajendra Parikh and his relatives, no other Directors, Key Managerial Personnel, or their relatives are interested or concerned in this resolution.

Item No. 5

The members of the Company are requested to approve by way of a Special Resolution under Section 180 of the Companies Act, 2013, borrowings over and above the aggregate of paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only).

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid-up capital, free reserves and securities premium as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors/any of its authorised Committee of the Company from time to time, in consultation with the lender(s).

The company may create a mortgage and/or charge on its movable and/or immovable properties and/or the whole or any part of the undertaking(s) in favour of the lenders/agent(s)/trustees etc. Further, in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

It is therefore, necessary for the members to pass a Special Resolution under Section 180 of the Companies Act, 2013, as set out in Item no. 5 of the Notice, to enable the Board of Directors to borrow money upto Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) whether secured or unsecured and inter alia, authorise the Board to secure its borrowing, if required, by mortgage/charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the resolution.

Item No. 6

Pursuant to Regulation 24 and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) 2015, a listed entity shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50 (fifty) percent without obtaining approval of members of the Company by way of a special resolution. Further, pursuant to Section 180 of the Companies Act, 2013("the Act") read with Regulation 37A of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) 2015, shareholders' approval is required for disposal of an undertaking of the Company. The members are hereby informed that the Company has no material subsidiary in the present date. Further, the Company has only one subsidiary i.e., Durlabh Commodities Private Limited("DCPL") which is a wholly owned subsidiary of the Company.

However, for the purpose of good corporate governance, the Company (i.e., JIK Industries Limited) is seeking approval from members for dilution of stake in Durlabh Commodities Private Limited ("DCPL"), wholly owned subsidiary of the Company pursuant to Section 180 of the Act, Regulation 24, 37A of Securities and Exchange Board of India (LODR) Regulations, 2015.

Objects and Rationale and use of Proceeds of the Disposal pursuant to Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company contemplates the disposal by sale or strike off of Durlabh Commodities. Durlabh Commodities Private Limited is currently inoperative and has no revenue as on this date. Further, DCPL has a negative net worth and has no financial utility. The Company is therefore contemplating the disposal by sale or striking off of DCPL. The same would also ease off the burden of Compliance with applicable laws to the Company.

The proceeds from the disposal by sale or strike off of DCPL, if any realized, would be utilized by the Company for its activities and/or to pay off any liabilities appearing in the Financial Statements of the Company.

The Board recommends passing of the resolution in Item no. 6 by way of a Special resolution to approve the dilution of stake to less than the current holding and in order to dispose off by sale or striking off of Durlabh Commodities Private Limited, such that it would cease to be a subsidiary of the company.

Except Mr. Rajendra Parikh, no other Directors, Key Managerial Personnel, or their relatives are interested or concerned in this resolution.

Explanatory Statement pertaining to Item no. 7

Mr. Rajendra Gulabrai Parikh ("R.G. Parikh") is the Promoter, Executive Chairman and CEO of the Company. In the Ordinary Course of business, the Company regularly receives Loans and Advances for meeting its day-to-day Corporate Expenses which are repayable on demand to Mr. Rajendra G. Parikh. The Company further pays

remuneration to the R.G. Parikh which had been approved by the Members at their General Meeting held on November 30, 2021.

The transactions to be undertaken by the Company with the R.G. Parikh exceed the Material threshold limits pursuant to Regulation 23 of the Listing Regulations. The Members are therefore requested to give approval to the Related Party Transactions to be entered with Mr. R.G. Parikh for one year in the Ordinary Course of Business and on an arm’s length basis.

The details pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

Sr. No.	Particulars	Details	
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Rajendra Gulabrai Parikh is the Promoter, Executive Chairman and CEO of the Company.	
ii.	Name of Director(s) or Key Managerial Personnel who is related if any	Rajendra Gulabrai Parikh	
iii.	Type, material terms / particulars and value of the transaction	Type	Value
		Receipt/Repayment of Loans/Advances on Demand	Upto Rs. 24.50 Crores Only
		Remuneration and any other perquisites	Upto Rs. 50 Lacs
		<p>Material Terms of the Contract:</p> <p>1) For the purpose of receipt and repayment of Loans/Advances, the same shall be repayable on Demand and other terms and conditions shall be as determined by the Board in agreement with the Related Party.</p>	

Sr. No.	Particulars	Details
		<p>2) The terms and conditions of the related party transactions for remuneration shall be as per the terms of appointment.</p> <p>The transactions are being undertaken in the ordinary course of business and at arm's length basis.</p>
iv.	Tenure of the transaction	Till the end of the financial year 2023-24
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The proposed related party transactions are more than 100% of the annual consolidated turnover of the listed entity for the immediately preceding financial year i.e., 31 st March 2023.
vi.	Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT	NA
vii.	Justification as to why the RPT is in the interest of the listed entity	The Promoter of the Company provides advances and loans to the Company for the purpose of financing the Company's routine and administrative activities in the ordinary course of its business and revolve back as and when required by him.
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable
ix.	Any valuation or other external report relied upon by the listed entity	Not Applicable

Sr. No.	Particulars	Details
	in relation to the transactions	
x.	Any other information that may be relevant	NIL

The Board of Directors recommend the passing of this resolution as an ordinary resolution.

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

Explanatory Statement pertaining to Item no. 8:

IA & IC Private Limited is a Private Limited Company which ceased to be a subsidiary of the Company on March 30, 2022. Pursuant to approvals received from the Shareholders of JIK Industries Limited (“the Company”) through Postal Ballot, the Company had approved the dilution of its stake in the Company such that the Company would cease to be a subsidiary of the Company, pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). However, IA & IC Private Limited continues to be a related party of the Company. The Company intends to borrow money from IA & IC Private Limited in the form of Inter Corporate Deposits for the purpose of meeting its Administrative Expenses and for General Corporate Purposes which shall be repayable on demand. The Company may also enter into other Contracts of Sale of movable property/ investments or enter in the ordinary course of business and at arm’s length during the Financial year 2023-24.

The transactions to be undertaken by the Company with IA & IC Private Limited exceed the Material threshold limits pursuant to Regulation 23 of the Listing Regulations. The Members are therefore requested to give approval to the Related Party Transactions to be entered with IA & IC Private Limited until the end of the financial year 2023-24 in the Ordinary Course of Business and on an arm’s length basis.

The details pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

Sr. No.	Particulars	Details						
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	I.A. & I.C. Private Limited						
ii.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Rajendra Gulabrai Parikh						
iii.	Type, material terms / particulars and value of the transaction	<table border="1" data-bbox="719 745 1401 1055"> <thead> <tr> <th data-bbox="719 745 1050 792">Type</th> <th data-bbox="1050 745 1401 792">Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="719 792 1050 925">Receipt/Repayment of Inter Corporate Deposits</td> <td data-bbox="1050 792 1401 925">Upto an aggregate value of Rs. 10 Crore</td> </tr> <tr> <td data-bbox="719 925 1050 1055">Sale of movable Property or Investments</td> <td data-bbox="1050 925 1401 1055">Upto an amount of Rs. 15 Crore</td> </tr> </tbody> </table> <p data-bbox="719 1151 1401 1182">Material Terms of the Contract:</p> <p data-bbox="719 1196 1401 1395">1) For the purpose of receipt and repayment of Loans/Advances, the same shall be repayable on Demand and other terms and conditions shall be as determined by the Board in agreement with the Related Parties of the Company.</p> <p data-bbox="719 1408 1401 1693">2) For the purpose of sale of property or investments, the Company might enter into a transaction for sale of investment in Jagati Publications Limited to I.A. & I.C. Private Limited. The terms and conditions of the sale shall be as decided by the Board of Directors of the Company.</p> <p data-bbox="719 1749 1401 1861">The transactions shall be undertaken by the Company in the ordinary course of its business and on an arm's length basis.</p>	Type	Value	Receipt/Repayment of Inter Corporate Deposits	Upto an aggregate value of Rs. 10 Crore	Sale of movable Property or Investments	Upto an amount of Rs. 15 Crore
Type	Value							
Receipt/Repayment of Inter Corporate Deposits	Upto an aggregate value of Rs. 10 Crore							
Sale of movable Property or Investments	Upto an amount of Rs. 15 Crore							
iv.	Tenure of the transaction	Till the end of the financial year 2023-24						

Sr. No.	Particulars	Details
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The proposed related party transactions are in aggregate more than 100% of the annual consolidated turnover of the listed entity for the immediately preceding financial year i.e., 31st March 2023.
vi.	Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT	The Counter Party did not have any revenue during the financial year 2022-23.
vii.	Justification as to why the RPT is in the interest of the listed entity	<p>The Company shall obtain borrowings from I A and I C Private Limited in the form of inter corporate deposits which shall be repayable on demand for meeting its working capital requirements and improving the Financial condition of the Company and/or for several corporate purposes.</p> <p>The Company might also enter into contract of sale of investments in Jagati Publications Limited to I A and I C Private Limited. The details of the sale have been given in the explanatory statement for Item no. 4.</p>
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA
ix.	Any valuation or other external report relied upon by the listed entity in relation to the	Not Applicable

Sr. No.	Particulars	Details
	transactions	
x.	Any other information that may be relevant	NIL

The Board of Directors recommend the passing of this resolution as an ordinary resolution.

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

Explanatory Statement pertaining to Item no. 9:

Shah Pratap Industries Private Limited is a Private Limited Company which ceased to be a subsidiary of the Company on March 30, 2022. Pursuant to approvals received from the Shareholders of JIK Industries Limited (“the Company”) through Postal Ballot, the Company had approved the dilution of its stake in the Company such that the Company would cease to be a subsidiary of the Company, pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). However, Shah Pratap Industries Private Limited continues to be a related party of the Company. The Company intends to borrow money from Shah Pratap Industries Private Limited in the form of Inter Corporate Deposits for the purpose of meeting its Administrative Expenses and for General Corporate Purposes which shall be repayable on demand. The Company may also enter into other Contracts of Sale of property or investments in the ordinary course of business and at arm’s length during the financial year 2023-24.

The transactions to be undertaken by the Company with Shah Pratap Industries Private Limited exceed the Material threshold limits pursuant to Regulation 23 of the Listing Regulations. The Members are therefore requested to give approval to the Related Party Transactions to be entered with Shah Pratap Industries Private Limited until the end of the Financial year 2023-24 in the Ordinary Course of Business and on an arm’s length basis.

The details pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

Sr. No.	Particulars	Details							
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Shah Pratap Industries Private Limited							
ii.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Rajendra Gulabrai Parikh							
iii.	Type, material terms / particulars and value of the transaction	<table border="1"> <thead> <tr> <th data-bbox="703 696 1046 748">Type</th> <th data-bbox="1046 696 1412 748">Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 748 1046 875">Receipt/Repayment of Inter Corporate Deposits</td> <td data-bbox="1046 748 1412 875">Upto an aggregate value of Rs. 10 Crore</td> </tr> <tr> <td data-bbox="703 875 1046 969">Sale of Property or Investments</td> <td data-bbox="1046 875 1412 969">Upto an amount of Rs. 15 Crore</td> </tr> </tbody> </table>	Type	Value	Receipt/Repayment of Inter Corporate Deposits	Upto an aggregate value of Rs. 10 Crore	Sale of Property or Investments	Upto an amount of Rs. 15 Crore	
		Type	Value						
		Receipt/Repayment of Inter Corporate Deposits	Upto an aggregate value of Rs. 10 Crore						
Sale of Property or Investments	Upto an amount of Rs. 15 Crore								
<p>Material Terms of the Contract:</p> <p>1) For the purpose of receipt and repayment of Loans/Advances, the same shall be repayable on Demand and other terms and conditions shall be as determined by the Board in agreement with the Related Parties of the Company.</p> <p>2) For the purpose of sale of property or investments, the Company might enter into a transaction for sale of investment in Jagati Publications Limited to Shah Pratap Industries Private Limited. The terms and conditions of the sale shall be as decided by the Board of Directors of the Company.</p> <p>The transactions shall be undertaken in the ordinary course of business and on arm's length basis.</p>									
iv.	Tenure of the transaction	Till the end of the financial year 2023-24							

Sr. No.	Particulars	Details
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The proposed related party transactions are in aggregate more than 100% of the annual consolidated turnover of the listed entity for the immediately preceding financial year i.e., 31st March 2023.
vi.	Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT	The Counter Party did not have any revenue during the financial year 2022-23.
vii.	Justification as to why the RPT is in the interest of the listed entity	<p>The Company shall obtain borrowings from Shah Pratap Industries Private Limited in the form of inter corporate deposits which shall be repayable on demand for meeting its working capital requirements and/ or for several corporate purposes, improving the financial condition of the Company.</p> <p>The Company may also enter into any contract of sale of its investments Jagati Publications Limited to Shah Pratap Industries Private Limited. The details of the sale have been given in the explanatory statement for Item no. 4</p>
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA
ix.	Any valuation or other external report relied upon by the listed entity	Not Applicable

Sr. No.	Particulars	Details
	in relation to the transactions	
x.	Any other information that may be relevant	NIL

The Board of Directors recommend the passing of this resolution as an ordinary resolution.

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

Explanatory Statement pertaining to Item no.10:

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

Currently, the Company holds 14.01% of the Equity Shares of I A & I C Private Limited and 13.51% of Equity Shares of Shah Pratap Industries Private Limited and the Company is contemplating to sell off its remaining stake held in the former subsidiaries of the Company as the Company has no control over the subsidiaries and hence the investments have no commercial value.

The equity shares held in the former subsidiaries shall be sold in such manner and to such person(s) or entity(ies) as the Board of Directors or the Audit Committee, in their absolute discretion consider fit and in the best interest of the Company and the value of the same shall be determined by the Board of Director(s) of the Company or the Audit Committee. The proceeds realized, if any, shall be used for general corporate purposes.

The Board recommends the passing of the resolution set out in Item No. 10 by way of a Special Resolution.

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

By Order of the Board

Sd/-

**Rajendra G Parikh
Executive Chairman & CEO
DIN: 00496747**

Place: Thane

Date: 04/07/2023

**DIRECTORS' REPORT
OF
JIK INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR 2021-22**

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

1. Mr. Rajendra Gulabrai Parikh	(DIN: 00496747)#
2. Mr. Surendra Chandrakant Gurav	(DIN: 00485016) #
3. Mr. Manoj Pragji Unadkat	(DIN: 00495121)#
4. Mrs. Rajeshri Deepak Patel	(DIN: 00506097)
5. Mrs. Jayshree R. Save	(DIN: 09089175) #
6. Mr. Karthik Sairam	(DIN: 06593197) #
7. Ms. Sunita Himanshu Shroff	(DIN: 09820138) #
8. Mr. Satishchandra Chhagan Parmar	(DIN: 10041501) #

Changes during the financial year 2021-22 and till the date of signing of Board Report have been mentioned:

- Mr. Karthik Sairam (DIN: 06593197) appointed as Additional Director (Non-Executive & Independent) w.e.f. June 30, 2021 and his appointment was subsequently regularized at the Annual General Meeting held on November 30, 2021. However, he resigned as an Independent Director of the Company on 05th October 2022.
- Mr. Surendra Chandrakant Gurav (DIN: 00485016) ceased to be the Executive Director of the company w.e.f. October 25, 2021. However, he was re-appointed as a Non-Executive Non Independent Director on the Board of the Company with effect from February 22, 2023.
- Mrs. Jayshree R. Save (DIN: 09089175) ceased to be an Independent Director of the company w.e.f. October 25, 2021.
- Mr. Satishchandra Chhagan Parmar (DIN: 10041501) and Ms. Sunita Shroff (DIN: 09820138) were appointed as Non-Executive Non-Independent Director and Non-Executive Independent Director respectively with effect from February 22, 2023.
- Mr. Rajendra Parikh, Managing Director, was appointed as the Executive Chairperson and CEO of the Company for a term of five years at the Annual General Meeting of the Company held on November 30, 2021.

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

DIRECTORS' REPORT

To
The Members,
JIK Industries Limited

Your Directors have pleasure in presenting the 30th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED):

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

Standalone Financial Statement

Amount (Rs. In Lakhs)

Particulars	For the financial year ended 31st March, 2022	For the financial year ended 31st March, 2021
Income	41.07	45.40
Less: Expenses	40.42	46.44
Profit/ (Loss) before tax	0.65	(1.04)
Less: Provision for tax	-	-
Current Tax	-	-
Deferred Tax	-	-
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	0.65	(1.04)
Other Comprehensive Income	1.49	27.26
Total Comprehensive Income	2.15	26.23

APPROPRIATION:

Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	2.15	26.23

Consolidated Financial Statement

Amount (Rs. In Lakhs)

Particulars	For the financial year ended 31st March, 2022	For the financial year ended 31st March, 2021
Income	41.17	45.65
Less: Expenses	66.24	75.77
Profit/ (Loss) before tax	(25.07)	(30.12)
Less: Provision for tax	-	-
Current Tax	-	-
Deferred Tax	-	-
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	(25.07)	(30.12)
Other Comprehensive Income	1.49	27.26
Total Comprehensive Income	(23.58)	(2.86)

APPROPRIATION:

Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	(23.58)	(2.86)

b. OPERATIONS:

During the year under review, the Company has reported a Consolidated Loss before tax of Rs. 25.07 Lakhs as compared to a Loss of Rs. 30.12 Lakhs in previous year.

The Company reported Standalone profit before Tax of Rs.0.65 Lakhs as against loss of Rs. 1.04 Lakhs in the previous year.

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

c. DIVIDEND:

Your Board regrets their inability to recommend any dividend for the financial year ended March 31, 2022.

d. UNPAID DIVIDEND & IEPF:

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

e. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

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

The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended 31st March 2022, is given in **Form AOC-1** and is attached as **Annexure I** and forms part of this Report.

g. DEPOSITS:

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

h. LOANS FROM DIRECTORS:

During the financial year 2021-22, as per Rule 2(1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has borrowed the following amount from its Director:

Sr. No.	Name of Person	Relation with Company	Amount borrowed during the year
1.	Rajendra Gulabrai Parikh	Promoter, Executive Chairperson and CEO	21,92,961

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

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

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

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

k. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

l. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, draft of the Annual Return for the financial year ended 31st March, 2022 as referred in Section 92(3) in **Form MGT-7** on the below mentioned web-address: - www.jik.co.in

m. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

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

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

The following material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report:

1. Levy of Fines as per Standard Operating Procedure("SOP") by Bombay Stock Exchange and National Stock Exchange and Show Cause Notices for Compulsory Delisting of Equity Shares of the Company:

The Shares of the Company were suspended from Trading due to Non-Compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018 by the National Stock Exchange and Bombay Stock Exchange and were moved to the Z-Category of Trading. The National Stock Exchange and Bombay Stock Exchange had also levied fines for non-compliance with various provisions of SEBI Regulations. The Company is in the process of Complying with the same.

The Board would like to state that the above non-compliance was as a result of non-provision of data to the Company due to the alleged issues with the Registrar and Share Transfer Agent of the Company("RTA") i.e., Link-In-Time India Private Limited. The Company had also escalated the issue with SEBI, BSE, and NSE. The issue was finally resolved in the last quarter of the year 2022 and Registrar and Share Transfer Agent of the Company ("RTA") began providing the required data. Thereafter, the Company had complied with the filings and disclosures.

Later, the Company received a Show Cause Notice from the National Stock Exchange of India on March 10, 2023 & communication dated 19 June, 2023 and the Bombay Stock Exchange on April 05, 2023 for compulsory delisting of the equity shares of the Company. The Company has replied to the Show Cause Notices issued by the Exchanges.

2. Appointment of Statutory Auditor

Due to the resignation of the Statutory Auditor, M/S Dhawan and Company, of the Company, the Company had appointed M/s H G Sarvaiya & Co., Chartered Accountants as the Statutory Auditor of the Company which should have been ratified at a General Meeting to be held within 3 months of date of appointment. However due to alleged issues with Link-In-Time India Private Limited described more in other part of the Report, the Company was unable to convene a General Meeting of the Shareholders.

To remit the above-mentioned non-compliance, and after the resolution of issues with Link-In-Time India Private Limited, the Registrar and Share Transfer Agent ("RTA"), the Company had conducted a Postal Ballot and the shareholders through Ordinary Resolution passed on 26th March 2023, had approved and ratified the appointment of M/s H G Sarvaiya & Co. as the Statutory Auditor of the Company to hold office till the conclusion of the ensuing Annual General Meeting.

3. Appointment of Director

As per the compliance requirement of NSE the Company was required to appoint six Directors on its Board.

After the end of the period under review, Ms. Sunita Shroff (DIN: 09820138) was appointed as an Additional Non-Executive, Independent Director w.e.f. 22nd February, 2023. Further, Mr. Satish Chandra Parmar (DIN: 10041501) and Mr. Surendra Gurav (DIN: 00485016) were appointed as Additional Non-Executive Non-Independent Directors of the Company on the same day. The Company had regularized the appointment of Ms. Sunita Shroff (DIN: 09820138), Mr. Satish Chandra Parmar (DIN: 10041501) and Mr. Surendra Gurav (DIN: 00485016) through resolutions passed vide Postal Ballot on 26th March, 2023.

4. Cessation of Shah Pratap Industries Limited and I A and IC Private limited as subsidiaries of the Company:

The Company had vide a Special Resolution passed through Postal Ballot on 26th March 2023, approved the dilution of stake in Shah Pratap Industries Private Limited and I A and I C Private Limited such that they would cease to exist as the Subsidiary of the Company and w.e.f. 30th March, 2023, they ceased to be the subsidiaries of the Company.

5. Changes in Directors and Key Managerial Personnel after the period under review:

Mr. Karthik Sairam had resigned as the Independent Director of the Company with effect from October 05, 2022. Further, due to the resignation of Ms. Mohini Budhwani, Company Secretary & Compliance Officer based on the recommendation of the Nomination and Remuneration Committee, Ms. Ritika Sharma was appointed as the Compliance officer and Company Secretary of the Company on 02nd August, 2022. However, Ms. Ritika Sharma ceased to be the Company Secretary and Compliance Officer with effect from 05th October, 2022.

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Kedar Mangesh Latke was appointed as the Company Secretary and Compliance officer of the Company with effect from 30th March 2023.

o. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

p. MATERIAL CHANGES AND COMMITMENTS, IF ANY:

Due to exigent circumstances, the Company is not in a position to carry on its manufacturing activities. In addition, due to the unprecedented effects of Covid-19 pandemic, the Company has been adversely affected. The Management is currently exploring new avenues of business to strengthen the financial position of the Company in the future.

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

- Mr. Karthik Sairam (DIN: 06593197) was appointed as Additional Director (Non-Executive & Independent) w.e.f. June 30, 2021 and his appointment was regularized on 30th November, 2021 in AGM of the Company.
- Mr. Rajendra G. Parikh (DIN: 00496747), Managing Director, was appointed as the Executive Chairperson and Chief Executive Officer of the Company and the same was approved by the Shareholders at the Annual General Meeting of the Company held on November 30, 2021.

ii. Resignation

- Mr. Surendra Chandrakant Gurav (DIN: 00485016) ceased to be an Executive Director of the company w.e.f. October 25, 2021.

- Mrs. Jayshree R. Save (DIN: 09089175) ceased to be an Independent Director of the company w.e.f. October 25, 2021.

iii. Retirement by rotation

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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Rajendra G. Parikh (DIN: 00496747) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends the re-appointment of Mr. Rajendra G. Parikh as a Director of the Company.

iv. Changes in Key Managerial Personnel

During the year under review, based on the recommendation of NRC Committee, the Board had appointed Ms. Mohini Budhwani as a Company Secretary and Compliance Officer of the Company with effect from October 25, 2021 in place of Mr. Akash Jain, Company Secretary & Compliance Officer of the Company who resigned with effect from August 14, 2021.

Ms. Mohini Budhwani resigned as the Company Secretary of the Company w.e.f. February 01, 2022.

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as of Regulation 16(1)(b) of the Listing Regulations.
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director' database maintained by the Indian Institute of Corporate Affairs, Manesar.
- In terms of Regulation 25(8), Independent Director of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.
- None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**a. BOARD MEETINGS**

The Board of Directors met 7 times during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

b. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 and the constitution of the Committee as on March 31, 2022 is as follows:

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

For details of the Audit committee meetings held for the financial year 2021-22 and powers & role of the Audit Committee are included in the Corporate Governance Report **Annexure VI**.

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

c. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 18 of SEBI(LODR) Regulations, 2015 and the constitution of the Committee as on March 31, 2022 is as follows:

Mr. Manoj Pragji Unadkat	Chairperson
Mr. Rajeshri Patel	Member
Mr. Karthik Sairam	Member*

*During the year under review, Ms. Jayshree Save resigned as an Independent Director from the Board of the Company and hence ceased to be a member of the Nomination and Remuneration Committee w.e.f 25th October 2021. In her place, Mr. Karthik Sairam was appointed as the Independent Director as a Member of the Committee w.e.f. 25th October, 2021.

For details of the Nomination & Remuneration committee meetings held for the financial year 2021-22 and powers & role of the Nomination & Remuneration Committee are included in the Corporate Governance Report in **Annexure VI**.

The salient features of the Nomination & Remuneration Policy and are attached as **Annexure IV** and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below: **www.jik.co.in**

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

For details of the meetings held for the financial year 2021-22, please refer to the Corporate Governance Report, which forms part of this report in **Annexure VI**

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

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

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

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

The Policy can be accessed through Company's Website www.jik.co.in.

f. RISK MANAGEMENT POLICY:

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

g. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD:

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

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

h. CORPORATE SOCIAL RESPONSIBILITY:

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

4. AUDITORS AND REPORTS:

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

a. **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **ANNUAL SECRETARIAL COMPLIANCE REPORT**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, M/s. Dharendra Maurya & Associates, Practicing Company Secretary, has issued an Annual Secretarial Compliance Report for the Financial Year Ended on 31st March, 2022.

c. **SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2022:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from a Practicing Company Secretary. M/s Dharendra Maurya & Associates, Practicing Company Secretary, had been appointed to issue Secretarial Audit Report for the financial year 2021-22

The Secretarial Audit Report issued by Mr. Dharendra Maurya, Practicing Company Secretaries in Form MR-3 for the financial year 2021-22 forms part of this report as **Annexure VII**.

COMMENT OF SECRETARIAL AUDITOR:

The auditor has conducted the secretarial audit for the financial year 2021-22 and has provided his report thereon. The observations of the Auditor and the management response is as below:

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

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

Observation: The Company continues to be non-compliant towards payment of Annual Listing Fees to Bombay Stock Exchange and National Stock Exchange for Financial Year 2021-22.

Management Response: The Company was facing a cash crunch due to continue losses over the past years and the COVID-19 pandemic situation worldwide has made the situation worse. However, the Company has requested for a relief for the pending Listing Fees.

Observation: The company has delayed in filing of results and reports under regulation 31 SEBI LODR for the quarters 30/06/2021, 30/09/2021, 31/12/2021 & 31/03/2022 and Regulation 33, of SEBI LODR Regulations, 2015 for the quarters i.e., December 31st 2021, March 31st 2022 and Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 with National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange (BSE).

Management Response: With respect to delay in filings for the quarters 30/06/2021 and 30/09/2021 for Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same were filed in delay due to the effect of the Covid 19 Pandemic. The Company's Registrar and Share Transfer Agent ("R&TA"), Link In-Time had withheld the company's data, due to alleged billing and payment issues etc. Despite several reminders, the R&TA did not resolve the issues. Company had therefore approached the higher authorities namely SEBI, NSE, BSE to intervene and take action against the R&TA. Thereafter the Issue was

resolved during last quarter of 2022 and Link In-Time began to provide data subsequently. Thereafter, the Company had complied with the filings and disclosures.

d. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Dhawan & Co., Chartered Accountants, (FRN: 002864N), had been appointed as the Statutory Auditors of the Company for a consecutive term of Four years by members of the Company in their Annual General Meeting held on September 29, 2018 till the conclusion of 30th Annual General Meeting to be held in the year 2022

However, M/s Dhawan & Co., Statutory Auditors of the Company had resigned with effect from November 14, 2021 due to personal health reasons. In their place, M/s. H.G. Sarvaiya & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company at the Board meeting held on 13 December, 2021 till the conclusion of the ensuing Annual General Meeting. Further, the term of M/s H.G. Sarvaiya was ratified through an Ordinary Resolution passed vide Postal Ballot on 26 March, 2023 and the appointment was approved and ratified to hold office until the conclusion of the next Annual General Meeting. The Board recommends the appointment of M/s H.G Sarvaiya and Company till the conclusion of the Annual General Meeting held for the financial year 2026-27.

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

e. SECRETARIAL AUDITOR:

The Company had appointed M/s Dhirendra Maurya as the Secretarial Auditor of the Company, for the financial year 2021-22. For this purpose, M/s Dhirendra Maurya & Associates has submitted their Audit Report for the financial year 2021-22.

f. INTERNAL AUDITOR:

The Company had appointed M/s Motilal Jain & Associates LLP, Chartered Accountants, as the Internal Auditors of the Company for the Financial year 2021-22.

g. MAINTENANCE OF COST RECORDS:

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

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

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

i. CORPORATE GOVERNANCE:

Particulars	Details	Details
Name of Person & Designation to whom Remuneration is paid as per Section II of Schedule V	Mr. Rajendra Parikh	Mr. Surendra Gurav
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Rs. 5,40,000/-	Rs. 32,250/-

Details of fixed component and performance linked incentives along with the performance criteria	_____	_____
Service contracts, notice period, severance fees	NA	NA
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	NA	NA

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

5. OTHER DISCLOSURES:

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

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

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

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit/loss of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

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

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

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

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

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

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

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

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

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

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

i. COVID-19 IMPACT:

The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

During this challenging time, the Company's focus is on supporting customers, employees and the local communities in which we operate along with safeguarding the interest of all the Stakeholders.

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

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

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

There was no instance of onetime settlement with any Bank or Financial Institution.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

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

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

Sd/-

Sd/-

Rajendra Gulabrai Parikh
Executive Chairperson & CEO
DIN: 00496747
Date: 04.07.2023
Place: Thane

Surendra Chandrakant Gurav
Non-Executive Director & CFO
DIN: 00485016
Date:04.07.2023
Place: Thane

ANNEXURE I

Form AOC-I

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

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

Part "A": Subsidiaries

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

PARTICULARS	DETAILS		
	I.A. And I.C Private Limited	Shah Pratap Industries Private Limited	Durlabh Commodities Private Limited
Name of the subsidiary			
The date since when subsidiary was acquired	30 th June, 2005	30 th June, 2005	11 th November, 2016
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2022	31 st March, 2022	31 st March, 2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
Share capital	87.18	10.80	5.00
Reserves & surplus	3835.55	1618.99	(13.50)
Total assets	5533.07	2332.50	0.16
Total Liabilities	1610.34	702.71	8.66
Investments	71.22	----	----
Turnover	-----	-----	-----
Profit before taxation	(25.44)	(0.14)	(0.14)
Provision for taxation	-----	-----	-----
Profit after taxation	(25.44)	(0.14)	(0.14)
Proposed Dividend	-----	-----	-----
% of shareholding	98.07%	94.54%	100

Part "B": Associates and Joint Ventures

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

Sr.no	Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date	NA		
2.	Shares of Associate/Joint Ventures held by the company on the year end			
	- No.			
	- Amount of Investment in Associates/ JV			
	- Extend of Holding %			
3.	Description of how there is significant influence			
4.	Reason why the associate/joint venture is not consolidated			
5.	Networth attributable to Shareholding as per latest audited Balance Sheet			
6.	Profit / Loss for the year			
	- Considered in Consolidation			
	- Not Considered in Consolidation			

For and on behalf of the Board of
JIK Industries Limited

Sd/-

Sd/-

Rajendra Gulabrai Parikh
Executive Chairperson & CEO
DIN: 00496747

Surendra Chandrakant Gurav
Non-Executive Director & CFO
DIN: 00485016

Date: 04.07.2023
Place: Thane

Date: 04.07.2023
Place: Thane

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

Sd/-

H.G. Sarvaiya
Proprietor
M. No: 45038

ANNEXURE II

Form AOC-2

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

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

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

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

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

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Shri Rajendra Parikh	Shri Rajendra Parikh
(b) Nature of contracts/arrangements/transactions	Unsecured Loans	Director's Remuneration
(c) Duration of the contracts / arrangements/transaction	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable On Demand and other terms and conditions are as agreed between the related parties. Rs. 21,92,961	As per the terms and conditions agreed between the parties Rs. 5,40,000
(e) Date(s) of approval by the Board, if any	NA	NA
(f) Amount paid as advances, if any	NIL	NIL

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Shri Rajendra G. Parikh	Smt. Mohini Budhwani
(b) Nature of contracts/ arrangements/ transactions	Unsecured Loan Repaid	Salary
(c) Duration of the contracts /arrangements/transactions	Revolving	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable On Demand and other terms and conditions are as agreed between the parties Rs. 25,61,650	As per the terms and conditions agreed between the parties Rs. 1,20,000
(e) Date(s) of approval by the Board, if any	NA	NA
(f) Amount paid as advances, if any	NIL	NA

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

Sd/-

Rajendra Gulabrai Parikh
Executive Chairperson & CEO
DIN: 00496747

Date: 04.07.2023
Place: Thane

Sd/-

Surendra Chandrakant Gurav
Non-Executive Director & CFO
DIN: 00485016

Date: 04.07.2023
Place: Thane

ANNEXURE III

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

A. Conservation of energy:

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

B. Technology absorption:

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

C. Foreign exchange earnings and Outgo:

	April 01, 2021 to March 31, 2022 [Current F.Y.]	April 01, 2020 to March 31, 2021 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

For and on behalf of the Board of
JIK Industries Limited

Sd/-

Rajendra Gulabrai Parikh
Executive Chairperson & CEO
DIN: 00496747

Date: 04.07.2023
Place: Thane

Sd/-

Surendra Chandrakant Gurav
Non-Executive Director & CFO
DIN: 00485016

Date: 04.07.2023
Place: Thane

SALIENT FEATURE OF NOMINATION AND REMUNERATION POLICY**INTRODUCTION**

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

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

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

TERMS OF REFERENCE

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

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

The Nomination and Remuneration Policy has been placed on the website of the Company at <https://www.jik.co.in/investor-area.html>.

ANNEXURE V
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company is presently focusing on General trading & service activities and intends to explore new businesses. The impact of COVID-19 pandemic & ensuing lockdown has severely impacted the Company.

OPPORTUNITIES AND THREATS

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

FUTURE OUTLOOK

Your Company is also exploring new potential business opportunities.

RISK AND CONCERNS

Your Company has been dealing with the business risks such as Competition, Attrition, etc. for decades and has developed risk mitigation systems to address these issues. During this year, Our Industry has been impacted by the COVID 19 Pandemic and the subsequent lockdown on economic activity. Moreover, the legal issues faced by the Company have placed considerable strain on the Company resources. However, the Company expects to come out stronger over a period. The management is diligently putting its efforts towards mitigating the risks arising from the issues.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company is in the business of providing General Trading & Services. However, recently the Company has been in profit despite the impact of the Covid Pandemic.

FINANCIAL RESULTS

The key standalone & consolidated financial highlights of the Company for the financial year ended March 31, 2022 are given below:

Particulars	Standalone			Consolidated		
	Year ended 31.03.2022	Year ended 31.03.2021	% Change	Year ended 31.03.2022	Year ended 31.03.2021	% Change
Revenue	10.35	4.78	116.53	10.35	4.78	116.53
EBITDA	1.03	(0.34)	(421.88)	(0.18)	(5.01)	(96.73)
PBT	0.65	(1.04)	(162.50)	(25.07)	(30.12)	(16.77)
PAT	0.65	(1.04)	(162.50)	(25.07)	(30.12)	(16.77)

FINANCIAL RATIOS:

The Key Standalone and Consolidated Financial Ratios of the Company for the Financial Year ended March 31, 2022 are given below:

Particulars	Standalone		Consolidated	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Debtor Turnover	10.47	7.90	10.47	7.90
Inventory Turnover	7.90	0.76	7.90	0.76
Interest Coverage Ratio	NA. No Interest Paid during the year	NA. No Interest Paid during the year	NA. No Interest Paid during the year	NA. No Interest Paid during the year
Current Ratio	0.02	0.02	0.02	0.01
Debt Equity Ratio	NA	NA	(0.98)	(0.99)
Operating Profit Margin (%)	6.33	(21.68)	(242.24)	(629.51)
Net Profit Margin (%)	6.33	(21.68)	(242.24)	(629.51)

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

Return on Net Worth on a Standalone basis stands at (0.03%) for the Financial Year 2021-22 as compared to 0.05% in the Financial Year 2020-21.

Return on Net worth on consolidated basis stands at 1% for the financial year 2021-22 as compared to 0.12% in the Financial Year 2020-21.

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

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

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

DISCLOSURE OF ACCOUNTING TREATMENT:

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

IMPACT OF COVID-19 PANDEMIC:

On account of spread of Covid-19, the Government of India has imposed a complete nation-wide lockdown leading to shut down of Company's operations. The management is continuously and closely monitoring the developments in a bid to identify new opportunities for business with a view to augment its revenues in the post-COVID era.

Your Company has not taken secured loans nor does any mortgage or charge on its assets for more than a decade, but due to pandemic and on-going litigation, Company requires funds and will require having liquidity to overcome the unprecedented situation the company is facing and it may take longer than expected to overcome the present issues. The Company shall take advise and consultation from experts to take appropriate decisions.

CAUTION STATEMENT:

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

**ANNEXURE VI
CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 15 and 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company hereby discloses the compliances to the best extent possible in this Corporate Governance Report, which shall be forming part of Annual report for the financial year 2021-22.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosures Requirements), 2015 (“Listing Regulations”) the report containing the details of Corporate Governance Systems and processes of the Company is as follows together with Auditor’s certificate annexed to this Report, on compliance with the conditions of Corporate Governance laid down are presented in the report on Corporate governance for the year ended March 31, 2022.

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

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

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

BOARD OF DIRECTORS:

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

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

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

Key Board Skills, Expertise and Competencies:

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

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

Areas of Expertise / Skills / Competencies	Rajendra Gulabrai Parikh	Manoj Unadkat	Rajeshri Patel	Karthik Sairam
Leadership and Entrepreneurship	✓			
Business & Marketing	✓		✓	
Financial & Accounting	✓		✓	✓
Legal		✓		

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

Board Procedures and flow of information

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

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

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

Composition of the board and directorship held in other companies as on 31st March, 2022:

Note:

Name of the Director(s)	Category of Directorship	No of Board Meeting Entitled to be attended	No of Board Meeting attended	Whether attended last AGM held on 30.11.2021	No. of Directorship in other Cos.		No. of Chairpersons hip/ membership in Board/ Committee	
					Pvt Co.	Publ ic Co.	Chairp erson	Me mbe r
Mr. Rajendra Gulabrai Parikh*	Executive Chairperson & CEO	7	7	Yes	4	0	0	0
Mr. Surendra Chandrakant Gurav**	Executive Director & Chief Financial Officer	2	2	Yes	4	0	0	0
Mr. Manoj Pragji Unadkat	Independent Director	7	7	Yes	2	0	0	0
Mrs. Rajeshri Deepak Patel	Independent Director	7	7	Yes	3	1	0	0
Mrs. Jayshree R. Save ***	Independent Director	2	2	No	0	0	0	0
Mr. Karthik Sairam****	Independent Director	6	6	Yes	1	0	0	0

* Mr. Rajendra Parikh, Managing Director of the Company was appointed as the Executive Chairperson and Chief Executive Officer of the Company at the Annual General Meeting of the Company held on November 30, 2021, for a term of five years.

** Mr. Surendra Gurav resigned as the Executive Director of the Company with effect from October 25, 2021.

*** Mrs. Jayshree Save resigned as a Non- Executive Independent Director from the Board of the Company with effect from October 25, 2021 due to personal reasons and other professional commitments. The Director had confirmed that there was no material reason, other than the one specified in the resignation letter.

****Mr. Karthik Sairam was appointed as a Non-Executive Independent Director on the Board of the Company with effect from June 30, 2021. His appointment was regularized at the Annual General Meeting of the Company held on November 31, 2021.

1. The Directorships held by Directors mentioned above do not include Alternate Directorship, Directorship in Foreign Companies and Section 8 Companies Act, 2013.
2. In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairpersonships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding JIK Industries Limited) have been considered.
3. Membership Includes Chairpersonship of Committee
4. The Directors of the Company are not Directors in any other Listed Entity

During the Financial Year 2021-2022:

- a) 7 Meetings of Board of Directors were held on June 30, 2021, August 14, 2021, October 25, 2021, November 03, 2021, November 13, 2021, December 13, 2021, and February 14, 2022.
- b) The last Annual General Meeting (AGM) of the Company was held on November 30, 2021.

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

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Rajendra Parikh	Mr. Surendra Gurav	Mr. Manoj Unadkat
June 30, 2021	Present	Present	Present
August 14, 2021	Present	Present	Present
October 25, 2021	Present	NA	Present
November 03, 2021	Present	NA	Present
November 13, 2021	Present	NA	Present
December 13, 2021	Present	NA	Present
February 14, 2022	Present	NA	Present

Dates on which the Meetings were held	Attendance of Directors		
	Ms. Rajeshri Patel	Mrs. Jayshree Save	Mr. Karthik Sairam
June 30, 2021	Present	Present	NA
August 14, 2021	Present	Present	Present
October 25, 2021	Present	NA	Present
November 03, 2021	Present	NA	Present
November 13, 2021	Present	NA	Present
December 13, 2021	Present	NA	Present
February 14, 2022	Present	NA	Present

Disclosure of relationship between directors inter-se:

Name of Director	Inter - se Relationship
No relation	

Note:

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

Number of Shares & Convertible Instruments held by non-executive directors as on 31st March 2022 is as under: NIL

Name of Director	Director Category	Number of Shares/convertible instruments held in the Company
NIL		

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

INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met once on February 21, 2022 without the presence of the Executive Director or Management representatives inter-alia to discuss the performance of Non-Independent Directors, the Chairperson of the Board and the Board as a whole and asses the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

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

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

FAMILIARIZATION PROGRAMME:

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

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

The details of such programme are available on the website of the Company at www.jik.co.in.

Confirmation pertaining to independent directors of the company:

In the opinion of the Board of Directors of the Company, Mrs. Jayshree Save (resigned with effect from October 25, 2021), Ms. Rajeshri Patel, Mr. Manoj Unadkat and Mr. Karthik Sairam Non-Executive Independent director are independent of the management and comply with criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Reasons for the resignation of an Independent Director:

Ms. Jayshree Save resigned as the Independent Director of the Company with effect from October 25, 2021, due to personal reasons and other professional commitments.

SIZE AND COMPOSITION OF THE BOARD:

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

Composition of Board as on 31st March, 2022 is provided below:

Name of Director	DIN	Category
Shri. Rajendra Parikh	00496747	Executive Chairperson & Chief Executive Officer
Shri. Manoj P Unadkat	00495121	Non-Executive Independent Director
Smt. Rajeshri D Patel	00506097	Non-Executive Independent Director
Mr. Karthik Sairam	06593197	Non-Executive Independent Director

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

COMMITTEES OF THE BOARD:

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

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

AUDIT COMMITTEE:

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

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board has constituted Audit Committee which comprises of the following Directors:

Name of Director	Nature of Membership	Date of Appointment	Director Category	No. of Meetings Attended
Mrs. Rajeshri Deepak Patel	Chairperson	14/07/2018	Non-Executive and Independent Director	5/5
Mr. Manoj Pragji Unadkat	Member	31/01/2011	Non-Executive and Independent Director	5/5
Mr. Rajendra Gulabrai Parikh	Member	31/07/2009	Whole Time Director	5/5

Change in composition:

There was no change in the composition of the Audit Committee during the financial year 2021-22.

Brief Description of Terms of Reference:

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

- Overseeing of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing, with the management, the annual financial statement and auditor’s report thereon before submission to the Board for approval
- Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013.
- Reviewing, with the management, the Quarterly Financial Statement before submitting it to the Board for approval.
- Approval or any subsequent modification of transaction of the Company with Related parties.
- Evaluation of Internal Financial Controls and Risk Management Systems.
- Reviewing the adequacy of Internal Audit Function.
- Post Audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, shareholders (in case of non-payment of declared dividends), if any, and creditors.
- To review the functioning of the Whistle Blower Mechanism
- To approve appointment of Chief Financial Officer.
- Management and Discussion and Analysis of Financial Condition and results of Operation.
- Management letters/ Letters of Internal Control weaknesses issued by the Statutory Auditors.
- Internal Audit Reports relating to the Internal Control Weaknesses.
- The appointment, removal and terms of remuneration of the Internal Auditor and statement of deviations, if any.
- Quarterly statement of deviation(s) including Report of Monitoring Agency, if applicable, submitted to the Stock Exchange(s) in terms of Regulation 32 (1).
- Annual Statement of Funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7).
- Any other matter that may be referred to the Committee by the Board from time to time.

Attendance record of the Members:

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

Date on which the Meetings were held	Attendance of Members		
	Rajeshri Patel	Manoj Unadkat	Rajendra Parikh
June 30, 2021	Present	Present	Present
August 14, 2021	Present	Present	Present
November 13, 2021	Present	Present	Present
December 13, 2021	Present	Present	Present
February 14, 2022	Present	Present	Present

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee comprises of 3 members as on March 31, 2022, out of which two are Independent Directors i.e., Shri Manoj P Unadkat as the Chairperson and Smt. Rajeshri D. Patel along with Shri Rajendra G. Parikh.

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

Name of Director	Nature of Membership	Date of Appointment	Director Category	No. of Meetings Attended
Mr. Manoj Pragji Unadkat	Chairperson	15/02/2021	Non-Executive and Independent Director	3/3
Mrs. Rajeshri Deepak Patel	Member	01/03/2016	Non-Executive and Independent Director	3/3
Mr. Rajendra Gulabrai Parikh	Member	31/07/2009	Whole Time Director	3/3

Change in composition:

There was no change in the composition of the stakeholder's relationship committee during the financial year

Brief Description of Terms of Reference:

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

Attendance record of the Members:

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

Date on which the Meetings were held	Attendance of Members		
	Rajeshri Patel	Manoj Unadkat	Rajendra Parikh
June 30, 2021	Present	Present	Present
August 14, 2021	Present	Present	Present
December 13, 2021	Present	Present	Present

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

Name and Designation of Compliance Officer:

Mr. Akash Jain, Company Secretary, had been appointed as the Company Secretary and Compliance Officer, as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He had been entrusted the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges. All complaints / grievances have been duly intimated to exchange under Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are as below. However, Mr. Akash Jain had resigned as the Company Secretary of the Company with effect from August 14, 2021. Ms. Mohini Budhwani was appointed as the Company Secretary and Compliance Officer of the Company with effect from October 25, 2021 and remained as the Compliance Officer of the Company till end of the financial year. Summary of the investor complaints during the financial year 2021-22 are as follows:

No. of Investor complaints pending at the beginning of the year on 01.04.2021	No. of Investor complaints received during the year	No. of Investor complaints disposed of during the year	No. of Investor complaints unresolved at the year ended on 31.03.2022
0	0	0	0

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of 3 members as on March 31, 2022, and all of them are Independent Directors i.e., Shri Manoj P. Unadkat as the Chairperson, Shri Rajeshri Patel and Shri Karthik Sairam as members of the Committee.

The Nomination and Remuneration Committee was reconstituted by the Board of Directors on October 25, 2021 due to resignation of Mrs. Jayshree Save on the same date and Mr. Karthik Sairam was appointed as a member of the Committee with effect from October 25, 2021.

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

Name of Director	Nature of Membership	Date of Appointment	Director Category	No. of Meetings Attended
Mr. Manoj Pragji Unadkat	Chairperson	15/02/2021	Non-Executive Independent Director	3/3
Mrs. Jayshree Save	Member	15/02/2021 (Ceased w.e.f. 25/10/2021)	Non-Executive Independent Director	2/2
Mr. Rajeshri Patel	Member	01/03/2016	Non-Executive Independent Director	3/3
Mr. Karthik Sairam	Member	25/10/2021	Non-Executive Independent Director	1/1

Brief Description of Terms of Reference:

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

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

During the period, the Meetings of Nomination and Remuneration Committee were held on June 30, 2021 and October 25, 2021.

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

Change in composition:

There was change in the composition of the Nomination & Remuneration Committee during the financial year 2021-22 as Mrs. Jayshree Save, Member of Nomination & Remuneration Committee had resigned on October 25, 2021, and Mr. Karthik Sairam had been elected as a member of the committee with effect from October 25, 2021.

Attendance record of the Members:

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

Date on which the Meetings were held	Attendance of Members			
	Karthik Sairam	Manoj Unadkat	Rajeshri Patel	Jayshree Save
June 30, 2021	NA	Present	Present	Present
August 14, 2021	NA	Present	Present	Present
October 25, 2021	Present	Present	Present	NA

Performance Evaluation:

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

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

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

Performance evaluation criteria for Independent Directors:

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

ANNUAL GENERAL MEETING:

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

Financial Year	Venue	Date	Time	Special Resolution Passed	Details of Special Resolution Passed
2018-19	Golden Swan Country Club, Off Pokhran Road No.1, Yeoor Hills Thane (West) 400602	21.09.2019	11.30 A.M	No	NA
2019-20	VC/ OAVM deemed to be held at the Registered office of the Company	18.12.2020	03:30 P.M	Yes	<ol style="list-style-type: none"> 1. Re-Appointment of Mr. Manoj Unadkat as Independent Director 2. Re-appointment of Ms. Rajeshri Patel as Independent Director
2020-21	VC/ OAVM deemed to be held at the Registered office of the Company	30.11.2021	04:30 P.M.	Yes	<ol style="list-style-type: none"> 1. Approval of appointment of Shri Rajendra G Parikh as Executive Chairperson and CEO of the Company. 2. Fixation of Remuneration of Shri Rajendra G Parikh as Executive Chairperson and CEO of the Company

POSTAL BALLOT:

During the year under review, the Company has not conducted any postal ballot.

REMUNERATION OF DIRECTORS:

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

Criteria for making payment to Executive Directors

The Company's Board presently consists of one Executive Director i.e., Mr. Rajendra Parikh, Executive Chairperson & Chief Executive Officer of the company. Mr. Surendra Gurav ceased to be the Executive Director of the Company with effect from October 25, 2021

Details of remuneration of the Executive Directors during Financial Year 2021-22:

Name of the Director	Remuneration Paid	Bonus/ performance linked incentives	Commission	Total
Rajendra Parikh	5,40,000	0	0	0
Surendra Gurav	32,250	0	0	0

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

Criteria for making payment to Non - Executive Directors:

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

➤ Sitting Fees:

The Company has not paid any sitting fees to its Directors during the Financial year 2021-22.

➤ Commission:

Under the Companies Act, 2013, Section 197 allows a Company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or

manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company. Currently the Company is not paying Commission to its Non-Executive Director.

➤ **Reimbursement of actual expenses incurred:**

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

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

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

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

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

DISCLOSURES:

1. Subsidiary Companies:

The Company has three subsidiaries, viz. M/s. I. A. & I. C. Private Limited, M/s. Shah Pratap Industries Private Limited and M/s. Durlabh Commodities Private Limited. However, after the period under review, M/s I. A. and I.C. Pvt Ltd and Shah Pratap Industries Limited ceased to be the subsidiaries of the Company with effect from March 30, 2023.

2. Related Party Transactions

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

3. Compliances by the Company

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other Statutory Authorities except as observed in the Secretarial Audit Report pertaining to Regulation 31, 33 of the Listing Regulations and Regulation 76 of SEBI(Depositories and Participants) Regulations, 2015 and non-payment of Annual

Listing Fees to Stock Exchange. The details of the Non-Compliances by the Company and non-payment of Annual Listing Fees to Stock Exchange have been disclosed in the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company.

4. Whistle Blower Policy/ Vigil Mechanism

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

The Policy can be accessed through Company's Website at <https://www.jik.co.in/investor-area.html>.

5. Disclosure of Accounting Treatment

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

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

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

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

i) Maintenance of the Chairperson's Office:

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

ii) Shareholder's Rights:

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

iii) Modified Opinion in Auditor's Report:

The Company's financial statement for the year ended March 31, 2022 does not contain any modified audit opinion.

iv) Reporting of Internal Auditor:

The Internal Auditor directly reports to Audit Committee.

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

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

7. Material Subsidiaries

The Policy for determining material subsidiaries is posted on the website of the Company at <https://www.jik.co.in/investor-area.html>. However, the Company had no material subsidiaries during the financial year 2021-22.

8. Risk Management

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

9. Means of communication

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

10. Certificate from a Company Secretary in Practice

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

11. Annual Secretarial Compliance Report

In terms of Regulation 24A of Listing Regulations, an Annual Secretarial Compliance Report for the F.Y ended March 31, 2022 has been issued by the Company Secretary in

practice. The details of the Non-Compliance in this regard have been disclosed in the Annual Secretarial Compliance Report and the same is hosted on the website of the Company at <https://www.jik.co.in/investor-area.html>.

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

The Company has complied with provisions relating to the constitution of the internal complaints committee under this act. The Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints received by the Company during the year and there are no complaints pending as at the end of F.Y. 2021-22.

13. CEO/ CFO Certification

A certificate from the CEO/ CFO as specified in Para B of Schedule II in terms of Regulation 17(8) of the Listing Regulations was placed before the Board Meeting held on March 30, 2023, with regards to approve the Audited Annual Accounts for the year ended March 31, 2022. The Certificate is annexed as a part of this Report as **Annexure VI-B**.

14. Corporate Governance requirements with reference to Subsidiary Companies

The Company had three subsidiaries, viz. M/s. IA & IC Private Limited, M/s. Shah Pratap Industries Private Limited, and M/s. Durlabh Commodities Private Limited as on 31st March 2022.

In terms of Regulation 24 of Listing Regulations, the Financial Statements, Significant transactions and minutes of the Board Meeting of the Subsidiary Companies are considered and reviewed at the meetings of the Audit Committee and Board of Directors of the Company respectively.

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

The particulars of transactions between the Company and its related parties as per the Indian Accounting Standards (IND-AS) - 24 are set out at Note 24.20 in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with the Company's interest. The Company also has a policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at <https://www.jik.co.in/investor-area.html>

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

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and / or entered in the ordinary course of

business and are at Arm's Length. All Related Party Transactions entered during the year were in Ordinary Course of the business and on Arm's Length basis.

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

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

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

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

18. Preservation of Documents

The Company has adopted the policy on preservation of documents in accordance with Regulation 9 & 30(8) of the Listing Regulations. The Policy is available on the Website of the Company at <https://www.jik.co.in/investor-area.html>

19. Other Disclosures:

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

Rs 1,30,000 (exclusive of out-of-pocket expenses and GST)

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

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

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

There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter relating to the capital markets during the year 2021-22.

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

However, after the year under review, the National Stock Exchange of India and Bombay Stock Exchange had levied a fine of Rs. 20,46,120/- and Rs. 26,15,364/- respectively under the Standard Operating Procedure (SOP) circular for non-compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018. The Shares of the Company were suspended from Trading due to Non-Compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018 by the National Stock Exchange and Bombay Stock Exchange and were moved to the Z-Category.

The Company received a Show Cause Notice from the National Stock Exchange of India on March 10, 2023 & 19 June, 2023 and the Bombay Stock Exchange on April 05, 2023 for compulsory delisting of the equity shares of the Company. The Company has replied to the Show Cause Notices issued by the Exchanges.

d. Management Disclosures:

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

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

The Company has complied with the requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 except as disclosed below. The Disclosures required pursuant to Regulation 46 are disclosed on the website of the Company at <https://www.jik.co.in/investor-area.html>

However, the Company has not complied with the requirements of Regulation 17 of SEBI(LODR) Regulations, 2015 with respect to minimum number of Directors on the Board. The Company, being one of the Top 2000 listed entities as on March 31, 2021, was required to appoint 6 (six) Directors on its Board. However, after the resignation of Mr. Surendra Gurav and Ms. Jayshree Save w.e.f. October 25, 2021, the Company only had four (4) Directors on its Board.

However, the Company has rectified the above non-compliance in the present date by appointing six (6) Directors on its Board.

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

None of the Company's shares are lying in the demat suspense account or unclaimed suspense account during the financial year 2021-22.

g. Certificate of Compliance with conditions of Corporate Governance:

Pursuant to Schedule V Para E of SEBI(LODR) Regulations, 2015, the Company has obtained a Certificate of Compliance with conditions of Corporate Governance from

M/s Dhirendra Maurya, the Secretarial Auditor of the Company. The same is annexed as **Annexure VI-C** and forms part of the Directors' Report.

20. GENERAL SHAREHOLDERS INFORMATION

20.1 Annual General Meeting

Day, Date and Time: Monday, July 31, 2023 at 3:30 P.M.
Venue: VC/ OAVM.

20.2 Reporting in the financial year 2021 - 2022

Financial Year	
1 st Quarter Results	} Within 45 days from the end of the Quarter
2 nd Quarter Results	
3 rd Quarter Results	
Audited Annual Results	Were delayed due to reasons elaborated in the Board Report

20.3 Closure Date

The Book Closure is July 24, 2023, to July 31, 2023 (both the days inclusive).

20.4 Listing on stock exchange

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

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 511618	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G. Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 Stock Code: JIKIND
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The Company has not paid Annual Listing Fees to the above Stock Exchanges for the 2018-19, 2019-20 and 2021-22. The Company has however paid the listing fees for the financial year 2023-24.to NSE

20.5 Dematerialization of Shares

Dematerialization of Shares as on 31st March, 2022:

Number of Shares	% of Total Shares
5,55,04,399	76.41%

Note:

1. The Company has issued 5106 Equity Shares with differential Voting rights. Such equity shares are not yet listed and are in physical form.
2. The Company has received the order from Registrar of Companies (ROC), Mumbai granting exemption for payment of ROC fees as per Hon'ble BIFR order. However, the Revenue Department, Government of Maharashtra has informed its inability to grant relief/ exemption for payment of stamp duty for increase in the Authorized Share Capital of the Company. The Company is pursuing the matter with the State Government.
3. Some of the Shares which are held in physical form by the Shareholders are not dematerialized and are pending due to issue related to pending approval from the Revenue Department, Government of Maharashtra.

The break-up of shares in demat and physical form as on March 31, 2022 is as follows:

Particulars	No. of shares (Rs. 10/- each)	% of Shares
Demat		
NSDL	33235849	45.75
CDSL	22268331	30.66
Sub Total	55504180	76.41
Physical	17136771	23.59
Total	72640951	100

20.5.1 Process of Request for Dematerialization of Shares

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

20.6 Reason for suspension of trading of Securities:

During the financial year, the securities of the Company were not suspended from the National Stock Exchange and Bombay Stock Exchange, where the Shares of the company are listed during the financial year 2021-22. However, after the end of the financial year, the Stock Exchanges had suspended the trading of the Securities due to Non-compliance with the provisions of various SEBI Regulations.

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

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review or outstanding as at the end of FY 2021-22.

20.8 Market price data

High/Low during each month of the 12 months period ended 31st March, 2022, on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Month	JIK Share Price [BSE]		BSE Sensex		JIK Share Price [NSE]		NSE Nifty	
	High Price (Rs.)	Low Price (Rs.)	High	Low	High Price	Low Price	High	Low
Apr-21	0.52	0.5	50,375.77	47,204.50	0.60	0.50	15044.35	14151.4
May-21	0.69	0.5	52,013.22	48,028.07	0.70	0.50	15606.35	14416.25
Jun-21	0.84	0.6	53,126.73	51,450.58	1.00	0.60	15915.65	15450.9
Jul-21	0.8	0.7	53,290.81	51,802.73	0.70	0.60	15962.25	15513.45
Aug-21	0.69	0.68	57,625.26	52,804.08	0.60	0.40	17153.5	15834.65
Sep-21	0.69	0.51	60,412.32	57,263.90	0.65	0.40	17947.65	17055.05
Oct-21	0.51	0.37	62,245.43	58,551.14	0.65	0.40	18604.45	17452.9
Nov-21	0.53	0.39	61,036.56	56,382.93	0.95	0.45	18210.15	16782.4
Dec-21	0.61	0.55	59,203.37	55,132.68	0.85	0.70	17639.5	16410.2
Jan-22	0.73	0.64	61,475.15	56,409.63	1.05	0.80	18350.95	16836.8
Feb-22	0.86	0.76	59,618.51	54,383.20	0.80	1.10	17794.6	16203.25
Mar-22	0.9	0.82	58,890.92	52,260.82	1.05	0.90	17559.8	15671.45

20.9 Distribution of shareholding as on 31st March, 2022.

Range	No. of holders	% of holders	Total Share	% of Shareholding
1 to 500	13920	79.9678	1217757	1.6764
501 to 1000	1256	7.2155	1095040	1.5075
1001 to 2000	799	4.5901	1263421	1.7393
2001 to 3000	338	1.9417	872348	1.2009
3001 to 4000	159	0.9134	581422	0.8004
4001 to 5000	220	1.2639	1063755	1.4644
5001 to 10000	351	2.0164	2758492	3.7974
10001 and ABOVE	364	2.0911	63788716	87.8137
T O T A L	17407	100.00	72640951	100.00

20.10 Shareholding pattern as on 31st March, 2022

Sr. No.	Category of Shareholder	No. of Shares	Percentage %
1	Promoters & Promoter Groups	35,635,697	49.06
2	Financial Institutions / Banks	478,059	0.65
3	Insurance Companies	148,550	0.20

4	Private Corporate Bodies	30,83,478	4.24
5	Indian Public	3,22,01,324	44.33
6	NRI/OCB'S	179,400	0.25
7	Others	9,14,443	1.26
Total		72,640,951	100.00

20.11 Details of complaints / queries received and redressed during April 1, 2021 to 31st March, 2022.

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

20.12 Share Transfer System:

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

20.13 Registrars and Transfer Agents

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

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

20.14 Investors' correspondence may be addressed to:

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

Mr. Kedar Mangesh Latke
Company Secretary and Compliance Officer
JIK Industries Limited
 Regd Office: Pada No. 3, Balkum,
 Thane - 400 608.
 Tel: +91 22 2542 6356

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

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

Sd/-

Sd/-

 Rajendra Gulabrai Parikh
Executive Chairperson & CEO
 DIN: 00496747
 Date: 04.07.2023
 Place: Thane

 Surendra Chandrakant Gurav
Non-Executive Director & CFO
 DIN: 00485016
 Date: 04.07.2023
 Place: Thane

ANNEXURE VI-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

JIK Industries Limited

Regd. off: Pada No. 3, Balkum Village,

Thane (West), Thane - 400608, Maharashtra, India

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA).

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Rajendra Gulabrai Parikh	00496747	10/05/1990
2	Manoj Pragji Unadkat	00495121	31/01/2011
3	Rajeshri Deepak Patel	00506097	14/03/2015
4	Karthik Sairam	06593197	30/06/2021

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

Regards,

D MAURYA & ASSOCIATES

Practicing Company Secretary

Sd/-

Dhirendra R. Maurya

Proprietor

ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022

UDIN: A022005E00053975

Date: July 03, 2023

Place: Mumbai

Annexure VI-B

DECLARATION OF CEO

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

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with Code of Conduct, as applicable to them, for the year ended March 31, 2022.

Sd/-

Place: Thane
Date: 04.07.2023

Rajendra G. Parikh
Executive Chairman & CEO

CEO / CFO CERTIFICATION

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

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

- a. We have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2022 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 are fraudulent, illegal or vocative the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the

auditors and the audit committee. Deficiencies in the design or operation of such internal controls, if any, proper steps have been taken to rectify these deficiencies.

- d. We have indicated to the Auditors and the Audit Committee:
- i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-
Rajendra Parikh
Executive Chairman & CEO

Sd/-
Surendra C Gurav
Non-Executive Director & CFO

Place: Thane
Date: 30.03.2023

ANNEXURE VI-C

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

To,

The Members

JIK Industries Limited

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

We have examined the compliance of conditions of corporate governance by **JIK Industries Limited** (CIN: L65990MH1990PLC056475) ('the Company') for the year ended on 31st March, 2022, as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

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

In our opinion and to the best of our information and according to the information and explanation given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulation 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI Listing Regulations, as applicable during the year ended 31st March 2022.

Except the following clauses:

17(1) - Composition of Board

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

Restriction on use

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

Regards,

D MAURYA & ASSOCIATES

Practicing Company Secretary

Sd/-

Dhirendra R. Maurya

Proprietor

ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022

UDIN: A022005E000539742

Date: July 03, 2023

Place: Mumbai

ANNEXURE VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March, 2022

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

To,

The Members,

JIK Industries Limited

CIN: L65990MH1990PLC056475

Regd. off: Pada No. 3 Balkum Village,

Thane West, Maharashtra - 400608,

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2022** ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **JIK Industries Limited** (hereinafter called the "Company"), for the financial year ended on **31st March 2022** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [**Not applicable**]
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- b. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vii) According to explanation and information given by the Company, its officers and authorised representatives, other than aforesaid, below mentioned Acts/ Guidelines are also applicable to the Company:
- a) Factories Act, 1948;
 - b) Employees Provident Funds & Miscellaneous Provisions Act, 1952;

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

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

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

- i) The Company has not followed proper procedure of the postal ballot to alter the main object clause of the Memorandum of Association. For which resolution has been taken in the Annual General Meeting dated September 08, 2017. The Company has filed compounding application with Registrar of Companies, Mumbai and the order of ROC, Mumbai is still awaited.
- ii) The Company continues to be non-compliant towards payment of Annual Listing Fees to National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange (BSE) for financial year 2021-22.
- iii) The Company has delayed the filings under Reg. 31 for the quarter ended 30/06/2021, 30/09/2021, 31/12/2021 & 31/03/2022 with National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange (BSE).
- iv) The Company has delayed the filings under Reg. 33 for the quarter ended 31/12/2021 & 31/03/2022 with National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange (BSE)
- v) The Company has delayed the filings under Reg. 55A for the quarter ended 31/12/2021 & 31/03/2022 with National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange (BSE)

I further report that:

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

- Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
- I rely on statutory auditor's report in relation to the financial statements and accuracy of financial figures for Sales Tax, Goods & Service Tax, Related Party Transactions, Provident Fund, etc. for the Financial Year 2021-22 as disclosed under financial statements, IND AS 24 & note on foreign currency transactions during audit period. I rely on observation & qualification, if any, made by statutory auditor's of the company in his report.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Practicing Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

Regards,

D MAURYA & ASSOCIATES
Practicing Company Secretary

Sd/-

Dhirendra Maurya
Proprietor
ACS No. 22005
CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005D003354818

Date: March 31, 2023
Place: Mumbai

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

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

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

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

Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary

Sd/-
Dhirendra Maurya
Proprietor
ACS No. 22005
CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005D003354818

Date: March 31, 2023
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **JIK Industries Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, the standalone statement of Profit and Loss, the standalone statement of Changes in Equity and standalone statement of Cash Flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its losses, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including the annexures thereto but does not include the standalone financial statements and our auditor's report thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 [CARO, 2020], issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B."
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us –
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Notes 24.15 and 24.16 to the standalone Ind AS financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. a. The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign

entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

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

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

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

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

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

Place: Thane

Date: 30.03.2023

UDIN: 23045038BGSKXM5491

For H. G. Sarvaiya & Co.

Chartered Accountants

(Firm Reg No.: 115705W)

Sd/-

H. G. Sarvaiya

Proprietor

(M No.: 45038)

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

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

- (i)
- a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management during the period in phased manner at reasonable intervals and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year
 - e) There are no proceedings that have been initiated during the year or that are pending against the Company as at March 31, 2022 under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.
- (ii)
- a) Physical verification of inventory has been conducted by the Management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more were noticed on such verification.
 - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, further reporting under (ii)(b) is not applicable.
- (iii) The Company has not made any investments in or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted unsecured loan/ advance to one of its subsidiaries during the year.
- a) The aggregate amount of such advances to subsidiaries during the year was Rs. 10,000/- and the balance outstanding at the balance sheet date with respect to such loans/ advances to its subsidiaries was Rs. 6,62,611/-. The aggregate amount of loans/ advances to parties other than subsidiaries, joint ventures and associates given during the year as also the balance outstanding at the balance sheet date from such parties were NIL.
 - b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest
 - c) The loans/ advances granted to subsidiaries do not carry a fixed schedule for repayment of principal and payment of interest and consequently, reporting under clauses (iii)(c), (iii)(d) & (iii)(e) are not applicable
 - d) The aggregate amount of loans/ advances granted to subsidiaries repayable on demand, which are without specifying any terms or period of repayment as at the balance sheet date was Rs. 6,62,611, which represents 100% of the total loans granted. The aggregate amount of loans/ advances granted to promoters, related parties as per Section 2(76) of the Companies Act, 2013 as at the balance sheet date was Rs. 6,62,611, being granted to subsidiaries of the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 in respect of investments. The Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Consequently, the reporting under clause 3 (v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- (vii) According to the information and explanations given to us and on the basis of examination of the records in respect of statutory dues:
- a) the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and other material statutory dues applicable to it with the appropriate authorities, though there have been delays in a few cases. As explained to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable except for the following;

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

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

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Amount Paid under Protest (Rs. In Lacs)	Period to which the amount relates	Forum where disputes pending
Income tax Act, 1961	Income Tax	156.70	NIL	2000-01	Commissioner of Income Tax, Mumbai City II
	Income Tax	372.69	NIL	2001-02	Commissioner of Income Tax, Mumbai City II
	Income Tax	768.16	NIL	2008-09	Commissioner of Income Tax (Appeal)
	Income Tax	273.44	NIL	2007-08	Commissioner of Income Tax (Appeal)
	Income Tax	4005.12	NIL	2009-10	Commissioner of Income Tax (Appeal)
	Income Tax	4156.14	NIL	2010-11	Commissioner of Income Tax (Appeal)
	Income Tax	162.66	NIL	2010-11	Commissioner of Income Tax (Appeal)(Reassessment)
	Income Tax	62.89	NIL	2012-13	Commissioner of Income Tax (Appeal)
	Income Tax	5534.03	NIL	2014-15	Commissioner of Income Tax (Appeal)
	Income Tax	5.03	NIL	2016-17	Commissioner of Income Tax (Appeal)

MVAT Act, 2002	Value Added Tax Interest	236.24*	NIL	2009-10	The Maharashtra Sales Tax - Tribunal, Mumbai
	Value Added Tax Interest	12.64**	NIL	2010-11	The Maharashtra Sales Tax - Tribunal, Mumbai
	Value Added Tax Interest	194.99***	6.52	2010-11	The Dy. Commissioner of Sales Tax (Appeals), Mumbai

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

(**) The Company has subsequently withdrawn the appeal and settled the liability under the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2022, with the settlement order having been received in November 2022.

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

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

(ix)

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

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

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

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

(x)

- a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

- b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review
- (xi)
- a) No material fraud by the company or on the company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - c) According to the information and explanations given to us, the company has not received any whistleblower complaint during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year under review.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, further reporting under clauses (xvi)(b), (xvi)(c) and (xvi)(d) is not applicable.
- (xvii) The company has not incurred cash losses during the financial year, but has incurred cash losses in the immediately preceding financial year. The amounts of cash losses during the said year (F.Y. 2020-21) was Rs. 34,564/-.
- (xviii) The statutory auditors of the company have resigned during the year due to personal reasons. There have been no issues, objections or concerns raised by the outgoing auditors.
- (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) The company is not liable for CSR in terms of section 135 of the Companies Act, 2013. Accordingly, reporting under clause (xx)(a) & (xx)(b) of the Order are not applicable.

(xxi) There are no qualifications or adverse remarks given by the respective Auditors in the Companies ("Auditors Report") Order (CARO) Reports of the Companies included in the Consolidated Financial Statements.

Place: Thane
Date: 30.03.2023

UDIN: 23045038BGSKXM5491

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

Sd/-

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

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

Opinion

In conjunction with our audit of the standalone financial statements of JIK Industries Limited (hereinafter referred to as “the Company”) as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the standalone financial statements of the Company as of that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Place: Thane
Date: 30.03.2023

UDIN: 23045038BGSKXM5491

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

Sd/-

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

JIK INDUSTRIES LIMITED
BALANCE SHEET AS AT 31 MARCH 2022

(₹ in Lacs)

	Note No	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	1	6.84	7.22
(b) Financial Assets		-	-
i. Investments	2	7,941.32	7,941.32
(c) Deferred tax assets (net)		-	-
(d) Other Non Current Assets	3	14.13	14.13
Total Non-Current Assets		7,962.29	7,962.67
Current Assets			
(a) Inventories	4	1.42	1.20
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	5	0.77	1.21
iii. Cash and Cash Equivalents	6	3.07	1.41
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	7	19.10	18.97
Total Current Assets		24.36	22.79
TOTAL ASSETS		7,986.65	7,985.46
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	7,264.10	7,264.10
(b) Other Equity		-	-
Reserves & Surplus	9	(9,502.78)	(9,504.93)
Total Equity		(2,238.68)	(2,240.83)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions	10	7.68	16.09
(c) Deferred Tax Liabilities (net)		-	-
(d) Other Non-Current Liabilities	11	8,929.41	8,929.41
Total non-current liabilities		8,937.09	8,945.50
Current Liabilities			
(a) Financial Liabilities		-	-
i. Borrowings	12	705.49	709.18
(b) Provisions	14	16.43	6.97
(c) Current Tax Liabilities (net)		-	-
(d) Other Current Liabilities	15	566.32	564.64
Total Current Liabilities		1,288.24	1,280.79
Total Liabilities		10,225.33	10,226.29
Total Equity and Liabilities		7,986.65	7,985.46

Summary of Significant Accounting Policies 24

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

AS PER OUR REPORT OF EVEN DATE

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

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

Sd/-

R. G. PARIKH
Executive Chairman & CEO

Sd/-

S. C. GURAV
CFO/ NED

Place: Thane
Dated: 30.03.2023

JIK INDUSTRIES LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022				
(₹ in Lacs)				
		Note No.	Year ended 31.03.22	Year ended 31.03.21
	INCOME			
I	Revenue From Operations	16	10.35	4.78
II	Other Income	17	30.72	40.62
III	Total Income		41.07	45.40
	EXPENSES			
IV	(a) Cost of Materials Consumed	18	0.79	-
	(b) Purchases of Stock-in-Trade	19	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	20	(0.21)	10.24
	(d) Employee Benefits Expenses	21	11.74	11.63
	(e) Finance Costs		-	-
	(f) Depreciation and Amortization	1	0.38	0.69
	(g) Other Expenses	22	27.72	23.88
	Total Expenses		40.42	46.44
V	Profit/(Loss) Before Exceptional Items & Tax (III-IV)		0.65	(1.04)
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		0.65	(1.04)
VIII	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax (net)		-	-
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)		0.65	(1.04)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX + XII)		0.65	(1.04)
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	Remeasurement of Employee Benefit Expenses		1.49	-
	Revaluation of Investments		-	27.26
	A. (ii) Income tax relating to items that will not be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)		2.15	26.23

XVI	Earnings per equity share (for continuing operations):			
	Equity Shares - (Basic & Diluted)		0.00	(0.00)
	'A' Equity Shares - (Basic & Diluted)		0.00	(0.00)
XVII	Earnings per equity share (for discontinued operations):			
	Equity Shares - (Basic & Diluted)		-	-
	'A' Equity Shares - (Basic & Diluted)		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations):			
	Equity Shares - (Basic & Diluted)		0.00	(0.00)
	'A' Equity Shares - (Basic & Diluted)		0.00	(0.00)

Summary of Significant Accounting Policies

24

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

For H.G. SARVAIYA & CO.

CHARTERED ACCOUNTANTS

REGISTRATION NO. : 115705W

Sd/-

(H.G. SARVAIYA)

PROPRIETOR

M. No: 45038

Place: Thane

Dated: 30.03.2023

FOR AND ON BEHALF OF THE BOARD

Sd/-

R. G. PARIKH

Executive Chairman

& CEO

Sd/-

S. C. GURAV

CFO/ NED

JIK INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

A. EQUITY SHARE CAPITAL

(₹ in Lacs)

1) Current Reporting Period

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

2) Previous Reporting Period

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

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

Sd/-

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

R. G. PARIKH
 Executive Chairman & CEO

Sd/-

S. C. GURAV
 CFO/ NED

Place: Thane
 Dated: 30.03.2023

JIK INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

B. OTHER EQUITY

1) Current Reporting Period

(₹ in Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Capital Redemption Reserve	Share Forfeiture	General Reserve	State Subsidy	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,647.62)	-	-	-	5,482.03	-	-	-	(9,504.93)
Changes in accounting policy or prior period errors																	
Restated balance at the beginning of the current reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,647.62)	-	-	-	5,482.03	-	-	-	(9,504.93)
Total Comprehensive Income for the current year									2.15								2.15
Dividends																	
Transfer to retained earnings																	
Any other change (to be specified)																	
Balance at the end of the current reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,645.47)	-	-	-	5,482.03	-	-	-	(9,502.78)

2) Previous Reporting Period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Capital Redemption Reserve	Share Forfeiture	General Reserve	State Subsidy	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,646.58)	-	-	-	5,454.77	-	-	-	(9,531.16)
Changes in accounting policy or prior period errors																	
Restated balance at the beginning of the previous reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,646.58)	-	-	-	5,454.77	-	-	-	(9,531.16)
Total Comprehensive Income for the previous year									(1.04)				27.26				26.23
Dividends																	
Transfer to retained earnings																	
Any other change (to be specified)																	
Balance at the end of the previous reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(24,647.62)	-	-	-	5,482.03	-	-	-	(9,504.93)

AS PER OUR REPORT OF EVEN DATE

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

Sd/-

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

R. G. PARIKH
Executive Chairman & CEO

Sd/-

S. C. GURAV
CFO/ NED

Place: Thane
Dated: 30.03.2023

JIK INDUSTRIES LIMITED			
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022			
(₹ in Lacs)			
	Particulars	As at 31.03.2022	As at 31.03.2021
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before exceptional items and tax	0.65	(1.04)
	Add: Depreciation & Amortization	0.38	0.69
	Add: Remeasurement of Employee Benefit Expenses	1.49	-
	Cash Generated from operations before working capital changes	2.52	(0.35)
	Adjustments for:		
	(Increase)/decrease in trade receivables	0.45	(1.21)
	(Increase)/decrease in other current assets	(0.13)	1.41
	(Increase)/decrease in inventories	(0.21)	10.24
	Increase/(decrease) in Other Non-Current Liabilities	-	(0.01)
	Increase/(decrease) in other current liabilities	1.67	(33.11)
	Increase/(decrease) in non-current provisions	(8.41)	3.50
	Increase/(decrease) in current provisions	9.46	-
	Cash generated from operations	5.35	(19.53)
	Taxes paid (net of refunds)	-	-
	Net cash (used in) / generated from operating activities - [A]	5.35	(19.53)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	-	(0.41)
	Net cash (used in) / generated from investing activities - [B]	-	(0.41)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net Borrowings during the year	(3.69)	19.39
	Net cash (used in) / generated financing activities - [C]	(3.69)	19.39
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	1.66	(0.55)
	Add: Cash and cash equivalents at the beginning of the year (refer Note 2)	1.41	1.95
	Cash and cash equivalents at the end of the year (refer Note 2)	3.07	1.41

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

AS PER OUR REPORT OF EVEN DATE

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

Sd/-

(H.G. SARVAIYA)
PROPRIETOR
M. No: 45038
Place: Thane
Dated: 30.03.2023

FOR AND ON BEHALF OF THE BOARD

Sd/-

R. G. PARIKH
Executive Chairman & CEO

Sd/-

S. C. GURAV
CFO/ NED

Note 1 - Property, Plant & Equipment

₹ in lacs

Particulars	Tangible assets						Capital Work-in-Progress	Intangible assets	Grand Total	
	Land & Site Development	Plant and Machinery	Electrical installations	Air Conditioners	Office Equipments	Computers				Total
As at 1 April 2021	6.28	10.10	0.15	0.34	1.21	1.74	19.82	-	-	19.82
Additions	-	-	-	-	-	-	-	-	-	-
Deductions	-	(10.10)	-	-	-	-	(10.10)	-	-	(10.10)
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	6.28	-	0.15	0.34	1.21	1.74	9.71	-	-	9.71
Depreciation/ Amortization										
As at 01 April 2021	-	10.10	0.08	0.26	0.51	1.64	12.60	-	-	12.60
Charge for the year	-	-	0.02	0.03	0.24	0.10	0.38	-	-	0.38
Deductions	-	(10.10)	-	-	-	-	(10.10)	-	-	(10.10)
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	-	-	0.10	0.29	0.75	1.74	2.87	-	-	2.87
Net Book Value										
As at 31 March 2021	6.28	-	0.06	0.08	0.69	0.10	7.22	-	-	7.22
As at 31 March 2022	6.28	-	0.05	0.06	0.45	-	6.84	-	-	6.84

	As at 31.03.2022	₹ in lacs As at 31.03.2021
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Note 2 - Non-Current Investments

Investments in Equity Instruments

(A) Subsidiaries (At Fair Value Through Other Comprehensive Income)

(i) Fully paid up shares (UnQuoted)

Shah Pratap Industries Pvt. Ltd.	1,541.71	1,541.71
10210 (10210) Equity Shares of Rs.100/-each		
I.A & I.C. Pvt.Ltd	3,949.26	3,949.26
855000 (855000) Equity Shares of Rs.10/-each		
Durlabh Commodities Private Limited	-	-
50000 (50000) Equity Shares of Rs.10/- each		
Less: Provision for Diminution in Value of Investments	-	-

Total (A) 5,490.97 5,490.97

(B) Other Companies (At Fair Value Through Other Comprehensive Income)

(i) Fully paid up shares (UnQuoted)

Jagati Publications Ltd *	2,448.09	2,448.09
2916657 (2916657) Equity Shares of Rs.10/-each		
The Malad Sahakari Bank Ltd	2.27	2.27
4900 (4900) Equity Shares of Rs.10/- each		

Total (B) 2,450.36 2,450.36

7,941.32 7,941.32

Aggregate Amount of Quoted Investments	-	-
Aggregate market Value of Quoted Investments		
Aggregate amount of unquoted investments	7,941.32	7,941.32
Aggregate amount of impairment in value of investments	-	-

* At present the investments in shares of M/s Jagati Publications Ltd stand in the name of subsidiaries viz. M/s I.A & I.C Pvt Ltd & M/s Shah Pratap Industries Pvt Ltd and the same are in the custody of government authorities. All the parties have agreed for completing the necessary formalities in respect of transferring the securities to the name of JIK Industries Ltd. on release of shares lying with the authorities.

Note 3 - Other Non-Current Assets

Advances other than capital advances		
Security Deposits	0.18	0.18
Balance with Revenue Authorities	13.95	13.95
	14.13	14.13

Note 4 - Inventories

Finished Goods	1.42	1.20
	1.42	1.20

	₹ in lacs	
	As at 31.03.2022	As at 31.03.2021
Note 5 - Trade Receivables		
(Unsecured, Considered Good)		
Others	0.77	1.21
	0.77	1.21
Less : Provision for Bad & Doubtful Debts	-	-
	0.77	1.21

Trade Receivable Ageing Schedule

Particulars	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.22						
Undisputed Trade Receivables	₹	₹	₹	₹	₹	₹
(i) Considered Good	-	-	0.77	-	-	0.77
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered Good	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
As at 31.03.21						
Undisputed Trade Receivables						
(i) Considered Good	1.21	-	-	-	-	1.21
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered Good	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-

Note 6 - Cash and Cash Equivalents

Balance with banks	0.45	0.43
Cash on hand	2.62	0.98
	3.07	1.41

Note 7 - Other Current Assets

Advances other than capital advances

Prepaid Expenses	0.20	0.19
Advance To Subsidiaries	6.63	6.77
Advance for Expenses	1.15	0.58
Interest Accrued	0.21	-
Balance with Revenue Authorities		
TDS Receivable	0.10	-
GST Input Excess	10.82	11.42
	19.10	18.97

	₹ in lacs	
	As at 31.03.2022	As at 31.03.2021
Note 8 - Equity Share Capital		
Authorised		
156,900,000 Equity Shares Of Rs.10/- Each	15,690.00	15,690.00
100,000 'A' Ordinary Equity Shares Of Rs. 10/- Each	10.00	10.00
	15,700.00	15,700.00
Issued, Subscribed & Paid Up :		
72,635,845 Equity Shares Of Rs.10/- Each Fully Paid Up (Previous Period 72,635,845 Equity Shares Of Rs.10/- Each Fully Paid Up)	7,263.59	7,263.59
5106 'A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up (Previous Period 5106 'A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up)	0.51	0.51
	7,264.10	7,264.10

(a) Reconciliation of the number of shares

Balance at the beginning of the year		
Equity Shares Of Rs.10/- Each Fully Paid Up	7,26,35,845	7,26,35,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	5,106
Issued during the year		-
Balance as at the end of the year		
Equity Shares Of Rs.10/- Each Fully Paid Up	7,26,35,845	7,26,35,845
A' Ordinary Equity Shares Of Rs 10/- Each Fully Paid Up	5,106	5,106

(b) Rights, preferences and restrictions attached to shares

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

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

Name of Shareholder : Mr. Rajendra G. Parikh

Particulars	31.03.2022	31.03.2021
No. of Shares	89,00,900	89,00,900
% of Shareholding	12.25	12.25

Name of Shareholder : Jagruti Securities Ltd

Particulars	31.03.2022	31.03.2021
No. of Shares	1,03,00,000	1,03,00,000
% of Shareholding	14.18	14.18

Name of Shareholder : Mrs. Jagruti R. Parikh

Particulars	31.03.2022	31.03.2021
No. of Shares	1,49,33,785	1,49,33,785
% of Shareholding	20.56	20.56

(d) Details of Promoter Shareholding

Name	Equity Shares held by promoters at the end of the year				% Change During the Year
	As at 31.03.2022		As at 31.03.2021		
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Mr. Rajendra G. Parikh	89,00,900	12.25	89,00,900	12.25	-

	₹ in lacs	
	As at 31.03.2022	As at 31.03.2021
Note 9 - Reserves & Surplus		
(a) Shares/Securities Premium	8,206.85	8,206.85
(b) Capital Reserve	49.81	49.81
(c) Capital Redemption Reserve	1,284.56	1,284.56
(d) Share Forfeiture	4.38	4.38
(e) State Subsidy	32.50	32.50
(f) General Reserve	82.56	82.56
(g) Investment Revaluation Reserve	5,482.03	5,482.03
(g) Surplus/(Deficit) in the statement of Profit & Loss		
As per last Balance Sheet	(24,648)	(24,647)
Add/ (Less) : Profit/ (Loss) for the year	2.15	(1.04)
	<u>(24,645)</u>	<u>(24,648)</u>
	<u>(9,502.78)</u>	<u>(9,504.93)</u>

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

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

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

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

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

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

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

	₹ in lacs	
	As at 31.03.2022	As at 31.03.2021
Note 10 - Non-Current Provisions		
Provision for employee benefits		
Gratuity Payable	7.68	16.09
	<u>7.68</u>	<u>16.09</u>
Note 11 - Other Non-Current Liabilities		
Statutory dues Payable	8,929.41	8,929.41
	<u>8,929.41</u>	<u>8,929.41</u>
Note 12 - Current Borrowings		
Loan From Related Party (Unsecured)	666.32	670.01
Other Loans (Unsecured)		
Interest Free Sales Tax Loan:		
(a) Development Corporation of Kokan Ltd	15.36	15.36
(b) Sales Tax Deferment Loan	23.81	23.81
	<u>705.49</u>	<u>709.18</u>
Note 13 - Trade Payables		
Due to Micro, Small and Medium Enterprises	-	-
Other Trade Payables	-	-
	<u>-</u>	<u>-</u>
Note 14 - Current Provisions		
Provision for Employee Benefits		
Gratuity	16.43	6.97
	<u>16.43</u>	<u>6.97</u>
Note 15 - Other Current Liabilities		
Statutory dues Payable		
VAT/ Sales Tax	447.81	447.81
Profession Tax	0.95	0.95
IT TDS	0.07	0.07
Advance From Trade Receivables	71.27	79.80
Expenses Payable	46.22	36.01
	<u>566.32</u>	<u>564.64</u>

	Year ended 31.03.2022	₹ in lacs Year ended 31.03.2021
<u>Note 16 - Revenue from Operations</u>		
Sale of Products	2.65	1.56
Sale of Services	7.70	3.22
	10.35	4.78
<u>Note 17 - Other Income</u>		
Profit on Sale of Scrapped Assets	2.00	-
Sundry Balances written back	27.92	40.62
Other Income	0.80	-
	30.72	40.62
<u>Note 18 - Cost of materials consumed</u>		
Inventory at the beginning of period	-	-
Add : Labour Charges - Services	0.79	-
	0.79	-
Less : Inventory at the end of the period	-	-
Cost of Material Consumed	0.79	-
<u>Note 19 - Purchases of Stock-in-Trade</u>		
Purchases	-	-
	-	-
<u>Note 20 - Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade</u>		
<u>Inventories at the end of the period</u>		
Finished Goods	1.42	1.20
	1.42	1.20
<u>Inventories at the beginning of the period</u>		
Finished Goods	1.20	11.44
	1.20	11.44
(Increase)/Decrease in Stock	(0.21)	10.24
<u>Note 21 - Employee Benefits Expenses</u>		
(a) Salaries and Wages	3.80	2.56
(b) Gratuity	2.54	3.50
(c) Directors Remuneration	5.40	5.57
	11.74	11.63

	Year ended 31.03.2022	₹ in lacs Year ended 31.03.2021
Note 22 - Other Expenses		
Admin Charges for EPF	0.01	0.01
Advertisement & Publicity	0.58	0.47
Auditor's Remuneration *	1.50	2.50
Bank Charges	0.01	0.03
Computer Expenses/Software Charges	0.40	0.31
Conveyance	0.43	0.07
Filing & Appeal Fees	0.34	0.25
Insurance Charges	0.19	0.33
Interest on Statutory Dues	0.09	-
Listing Fees	5.40	5.40
Donations	-	0.03
Other Expenses	0.22	0.01
Postage & Courier Service Charges	0.01	-
Power,Fuel & Water Charges	13.75	9.41
Printing & Stationery	0.26	0.04
Professional & Consultancy Charges	0.51	0.31
Rent,Rates & Taxes	0.14	-
Repairs,Maintenance & Operating Expenses	0.38	0.15
Security Charges	-	0.58
Service/Processing Charges	3.48	3.86
Telephone Charges	0.02	0.11
	27.72	23.88
Auditor's Remuneration *		
For Audit	1.50	2.50
	1.50	2.50

23 Ratios as Per Schedule III

Sl	Particulars	Current Period	Prev Period	% Variance	Remarks/ Reasons for Variance
a	Current Ratio	0.02	0.02	6.22	
b	Debt-Equity Ratio	NA	NA	NA	
c	Debt Service Coverage Ratio	NA	NA	NA	
d	Return on Equity Ratio	(0.03)	0.05	(163.20)	Refer Note Below
e	Inventory Turnover Ratio	7.90	0.76	943.82	Refer Note Below
f	Trade Receivables Turnover Ratio	10.47	7.90	32.52	Refer Note Below
g	Trade Payables Turnover Ratio	NA	NA	NA	
h	Net Capital Turnover Ratio	(0.01)	(0.00)	115.24	Refer Note Below
i	Net Profit Ratio	6.33	(21.68)	(129.20)	Refer Note Below
j	Return on Capital Employed	(0.00)	0.00	(163.20)	Refer Note Below
k	Return on Investment	NA	NA	NA	

Note: The variations in ratios are primarily on account of changes in customer base/ product/ service mix following the impact of COVID-19

Basis of Calculation of Ratios

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 24 - Significant Accounting Policies & Notes to Accounts

24A Company overview

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

24B Significant Accounting Policies

24.1 Statement of compliance

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Financial Statements’).

These Standalone Financial Statements are approved for issue by the Board of Directors on 30.03.2023.

24.2 Basis of Preparation & Measurement

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

- (i) Certain financial assets and liabilities measured at fair value (refer Note 24.9)
- (ii) Employee’s Defined Benefit plans measured as per Actuarial valuation (refer Note 24.14)

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

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

24.3 Key Accounting Estimates And Judgements

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

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

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

- (a) Measurement of defined benefit obligations - Note 24.14
- (b) Measurement of Provisions and likelihood of occurrence of contingencies – Notes 24.15 and 24.16
- (c) Estimation of useful life – Note 24.5
- (e) Fair value measurements and valuation processes – Note 24.10

24.4 Property Plant & Equipment:

(a) Initial Measurement & Recognition

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

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

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized in statement of profit and loss.

(b) Subsequent expenditure

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

24.5 Depreciation:

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

24.6 Impairment of Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

24.7 Investments in Subsidiaries:

Investments in subsidiaries are carried at fair value through OCI.

24.8 Sales Tax Deferment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS i.e. 1st April 2016 as the carrying amount of the loan in the opening Ind AS Balance Sheet.

24.9 Financial Instruments:

(A) Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is measured at its fair value plus, for a financial asset not measured at Fair Value Through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Debt instruments that are held within a business model whose objective is achieved by both, selling financial assets and collecting

contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has made an irrevocable election to measure equity investments in its subsidiaries at fair value through other comprehensive income (FVOCI). This election is made on an instrument-by-instrument basis.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as other income in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals if any are recognised in Statement of Profit and Loss.

(B) Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

24.10 Fair Value Measurement Disclosures

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

Current Financial Assets & Liabilities

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, current borrowings, and other short-term financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments

Advances to Subsidiaries

The Company has an exposure of Rs. 6,62,611 as at 31 March 2022 (Rs. 6,77,267 as on 31 March 2021) in respect of advances given to its subsidiaries. Such advances have been classified as current financial assets. Considering the fact that the amounts of the advances are not material and also the fact that no interest is payable on the same, the Management has assessed that the fair value of the same approximates the carrying amounts of the said advances.

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments:

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

Financial Instruments by Category

As at 31-03-2022	Carrying Amount			Fair Value
	Amortised Cost	FVTPL	FVTOCI	
Financial Assets				
Investments in Subsidiaries			54,90,96,616	54,90,96,616
Investments (Other than Subsidiaries & Associates)			24,50,35,654	24,50,35,654
Trade Receivables	76,525			76,525

Cash and bank balances	3,06,980			3,06,980
Financial Liabilities				
Borrowings	7,05,49,792			7,05,49,792
Trade Payables	NIL			NIL
	Carrying Amount			
As at 31-03-2021	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments in Subsidiaries			54,90,96,616	54,90,96,616
Investments (Other than Subsidiaries & Associates)			24,50,35,654	24,50,35,654
Trade Receivables	1,21,129			1,21,129
Cash and bank balances	1,40,930			1,40,930
Financial Liabilities				
Borrowings	7,09,18,481			7,09,18,481
Trade Payables	NIL			NIL

The Fair Value of Unquoted Investments has been determined based on the net asset value of the investee company as per the latest financials available.

24.11 Inventories

- a. Raw materials are valued at cost or net realizable value whichever is lower as per FIFO method followed.
- b. Work-in-process is valued at estimated cost (including factory over-heads and depreciation)
- c. Manufactured finished goods are valued at lower of estimated cost (including factory overheads and depreciation) or net realizable value as per FIFO method followed.
- d. Traded goods are valued at lower of cost or net realizable value as per FIFO method followed.
- e. Re-usable waste generated if any on conversion of defective or damaged or obsolete stocks are valued at estimated material cost.
- f. Un-usable inventory for commercial purpose if any has been written-off as damaged stock.

- g. Closing stock is as per the inventory taken, valued and certified by the management.

24.12 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from the sale of goods is recognised when the control on the goods have been transferred to the buyer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes

Revenue from services is recognized when the rendering of the relevant service is completed or substantially completed.

24.13 Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company has not recognised Deferred Tax Assets as it is not probable that future taxable profits will be available against which the asset can be utilised

24.14 Employee benefits/ Retirement Benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets

The Company has made provision for gratuity for the year under review as certified by M/s. Kapadia Actuaries & Consultants. Disclosures as per IND AS 19 are given below

	Gratuity (Unfunded)	
	31.03.2022	31.03.2021
Assumption & Other Details		
Discount Rate	6.95%	6.3%
Rate of Returns on Plan Assets	Not Applicable	Not Applicable
Salary Escalation	5.00% p.a.	5.00% p.a.
Attrition Rate	1.00%	1.00%
Normal Retirement age (Years)	65	65
Number of employees	7	17
Salary per month	1,82,573	4,16,685
Changes in present value of obligations:		
PVO at beginning of period	23,06,539	19,56,476
Interest cost	1,23,342	1,23,384
Current Service Cost	1,30,711	2,19,787
Transitional Liability incurred during the period	-	-
Past Service Cost	-	-
Transfer In/ (Out) Obligation	-	-
Loss/ (Gain) on Curtailments	-	-
Liabilities Extinguished/ Assumed	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	(1,49,333)	6,892
PVO at end of period	24,11,259	23,06,539
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
(Benefit Paid)	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets at end of period	-	-

Recognition of Actuarial Gain/(Loss)		
Actuarial Gain/(Loss) on Obligation for the period - Experience	(87,917)	(85,911)
Adjustment on Plan Liabilities	-	-
Actuarial Gain/(Loss) due to Change in Financial Assumptions	(61,416)	92,803
Actuarial Gain/(Loss) on asset for the period	-	-
Adjustment due to change in demographic assumption	-	-
Actuarial Gain/(Loss) recognized in P & L	(1,49,333)	6,892
Actual Return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Actual Return on Plan Assets	-	-
Amounts to be recognized in the balance sheet		
Fair Value of Plan Assets at end of period	-	-
(Present Value of unfunded Obligations at end of period)	(24,11,259)	(23,06,539)
Unrecognised Past Service Cost At the End of the	-	-
Period		
Unrecognised Past Transitional Liability At the	-	-
End of the period		
Net Asset/(Liability) recognized in the balance sheet	(24,11,259)	(23,06,539)
Expense recognized in the statement of P & L A/C		
Current Service Cost	1,30,711	2,19,787
Interest cost	1,23,342	1,23,384
(Expected Return on Plan Assets)	-	-
Past Service Cost	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-
Expense recognized in the statement of P&L A/C	2,54,053	3,43,171
OCI for the current period		

Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions	(61,416)	92,803
Due to Change in Demographic Assumptions	-	-
Due to Experience Adjustments	(87,917)	(85,911)
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-
Amounts recognized in OCI	(1,49,333)	6,892
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	23,06,539	19,56,476
Employee Benefit Expenses Recognized in P&L	2,54,053	3,43,171
Amounts recognized in OCI	(1,49,333)	6,892
Net Transfer in	-	-
(Net Transfer Out)	-	-
Benefit Paid	-	-
(Employer's Contribution)	-	-
Closing Net Liability in Books of Accounts	24,11,259	23,06,539

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Particulars	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	23,67,683 [(1.81%)]	24,58,001 [1.94%]	22,13,736 [(4.20%)]	24,06,273 [4.32%]
Salary Growth Rate (0.5% Movement)	24,58,665 [1.97%]	23,66,697 [(1.85%)]	24,05,652 [4.30%]	22,13,743 [(4.02%)]
Withdrawal Rate (10% Movement)	24,12,717 [0.06%]	24,09,789 [(0.06%)]	23,08,931 [0.10%]	23,04,106 [(0.11%)]

[Figures in brackets [] represent % change.]

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-2022 (12 months)
Year 1 Cashflow	3,37,410
Distribution (%)	15.7%
Year 2 Cashflow	16,305
Distribution (%)	0.8%
Year 3 Cashflow	17,481
Distribution (%)	0.8%
Year 4 Cashflow	18,750
Distribution (%)	0.9%
Year 5 Cashflow	20,110
Distribution (%)	0.9%
Year 6 to Year 10 Cashflow	2,11,088
Distribution (%)	9.8%

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 16,43,487

The Weighted Average Duration (Years) as at valuation date is 8.85 years.

24.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized, but are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the Standalone Financial Statements.

Contingent Liabilities not provided for as on 31.03.2022 :

Particulars	Current Year	Previous Year
(A) Disputed Income Tax Demand		
A.Y. 2001-02	1,56,69,890	1,56,69,890
A.Y. 2002-03	3,72,68,974	3,72,68,974
A.Y. 2008-09	2,73,44,017	2,73,44,017
A.Y. 2011-12	1,62,66,760	1,62,66,760
A.Y.2012-13	62,89,540	62,89,540
A.Y.2015-16	55,34,03,602	55,34,03,602
A.Y.2017-18	5,03,390	5,03,390
(B) MVAT 2010-11	1,94,99,726	1,94,99,726
Total	67,62,45,899	67,62,45,899

The Company does not expect any reimbursements in respect of the above contingent liabilities.

24.16 Contingencies and Commitments**(a) Income-tax and Sales tax/ VAT Demands**

There are appeals pending before various Income Tax, Sales tax/VAT authorities. Please refer note : 24.15 for detailed working. The future cash outflows in respect of the above matters and the effects of the same on the Company's financial position are determinable only on receipt of the respective judgments/ decisions/ awards

(b) Insurance Claim

The Company had filed a petition in Hon'ble Bombay High Court against The New India Assurance Co Ltd to settle the insurance claim filed by the Company due to fire at Chemical Waste Recycling Plant at Vijaygad, Tal. Wada. Hon'ble High Court vide its order dated 3rd February, 2014 granted Decree in favour of the Company. The Insurance Company has deposited the entire decreed amount of Rs. 7.38 Crs in court and preferred an appeal against the said order.

(c) Others

There are litigations against the company pending before Various forums. The future cash outflows in respect of the above matters and the effects of the same on the Company's financial position are determinable only on receipt of the respective judgments/ decisions/ awards which are currently pending at various forums or when the pending litigations are settled otherwise/ in any other manner as the management may deem fit. In view of certain updates in the aforesaid litigations, which have occurred after the balance sheet date, there is a possibility of diminution in the value of the investments by the Company in its subsidiaries.

The Ministry of Corporate Affairs had granted exemption of ROC fees towards increase of authorized share capital vide its order dated 28th June 2017 received by the company on 22nd May 2018. However, the Revenue Department, Government of Maharashtra vide its

Letter dated 15th December 2018, has informed its inability to grant relief or exemption from payment of Stamp Duty. Though, the company has been pursuing the matter with the state government, in view of the significant time lapse since the issue of the aforesaid letter, the Company may be required to pay the applicable stamp duty.

The Company has not paid the listing fees to NSE and BSE for the financial years 2020-21 and 2021-22. Also some listing compliances are pending from the Company's end. The Company may be liable to pay interest and penalties in respect of the said listing dues/ non-compliances.

24.17 Financial Risk Management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The Company's maximum exposure to credit risk as at 31st March, 2022 and 2021 is the carrying value of each class of financial assets.

Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 3,06,980 at March 31,2022 (Rs. 1,40,930 at March 31, 2021). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities

(Amount in Rs.)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Current Borrowings	70,549,792	-	70,918,481	-
ii. Trade payables	-	-	-	-
Total	70,549,792	-	70,918,481	-

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to the market value of the investments.

Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statement.

Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

24.18 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

24.19 MSME Disclosure

The details of amounts outstanding to Micro and Small enterprises under the Micro and Small Enterprises Development Act, 2006 MSED Act, are as under:

	31 st March 2022	31 st March 2021
Principal amount not due and remaining unpaid	NIL	NIL
Principal amount due and remaining unpaid	28,563	3,33,731
Interest due on (1) above and the unpaid interest	NIL	Nil
Interest due and payable for the period of delay other than (3) above	NIL	Nil

This information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

24.20 Related Parties Disclosures

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31 March 2022.

i) List of Related parties and their Relationships:

(a) Subsidiary Companies:

Name of Subsidiary	Principal Place of Business	% of Holding
I. A. & I. C. Pvt. Limited (IAIC)	India	98.07
Shah Pratap Industries Pvt. Limited (SPIPL)	India	94.54
Durlabh Commodities Private Limited (DCPL)	India	100.00

(b) Key Managerial Personnel: (KMP)

Shri.Rajendra G. Parikh (RGP)
 Shri Surendra C. Gurav (SCG)
 Akash Jain (AJ)
 Mohini Budhwani (MB)

Note: Related party relationship is identified by the Company and relied upon by the audito

ii) Details of Transactions with Related Parties:

(figures in bracket pertains to previous Year)

S No.	Nature of Transaction	Subsidiaries			KMP		
		IAICPL	SPIPL	DCPL	RGP	SCG	MB
1.	Remuneration Paid *						
	Short-Term Employee Benefits				5,40,000 (5,25,000)	32,250 (32,250)	1,20,000 (NIL)
	Post-Employment Benefits				Nil (Nil)	Nil (Nil)	Nil (Nil)
2.	Loans & Advances Receivable / Payable by Company						
	A. Loan Taken**	NIL (NIL)	NIL (NIL)	NIL (NIL)	21,92,961 (26,76,552)	NIL (NIL)	
	B. Loan Repaid	NIL (NIL)	NIL (NIL)	NIL (NIL)	25,61,650 (7,37,500)	NIL (NIL)	
	C. Loan Given	NIL (NIL)	NIL (NIL)	10,000 (NIL)	NIL (NIL)	NIL (NIL)	
	D. Loan Recovered	24,656 (39,147)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	

* Shri Rajendra G. Parikh has drawn a yearly remuneration of Rs.5,40,000/-

- ii) The amount outstanding and maximum balance outstanding at any time during the Year (figures in bracket pertains to previous Year).

S No.	Name	Amount Due on March 31, 2022	Maximum Amount Due
	Amount Due From:		
1.	I. A. & I. C. Private Limited (IAICPL)	3,21,578 (3,46,234)	3,46,234 (3,85,381)
2.	Shah Pratap Industries Private Limited (SPIPL)	1,22,947 (122,947)	1,22,947 (1,22,947)
3.	Durlabh Commodities Private Limited (DCPL)	2,18,086 (2,08,086)	2,18,086 (2,08,086)
	Amount Due To:		
4.	Rajendra G. Parikh (RGP)	6,66,32,106 (6,70,00,795)	6,74,79,731 (6,70,00,795)

24.21 1) Earnings per Share:

	March 31,2022	March 31,2021
a. Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	65,488	(1,03,715)
b. Weighted average Number of Equity Shares	72,635,845	72,635,845
c. Weighted average Number of 'A' Ordinary Equity Shares	5,106	5,106
d. Share of Profit/(Loss) for Equity Shares	65,483	(1,03,708)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	5	(7)
f. Basic Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	0.001	(0.001)
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	0.001	(0.001)
h. Basic Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	0.001	(0.001)

Basics Earnings Per Share and Diluted Earnings Per Share are same as the Company has no Dilutive Potential Equity Shares.

- 2) The Company operates in only one segment i.e. General Trading & Services, hence no separate disclosure of segment-wise information has been made as per IND AS 108.

3) Earnings in Foreign Currency

	Current Period (Rs)	Previous Year (Rs)
Exports (FOB)	Nil	Nil

4) Expenditure in Foreign Currency

	Current Period (Rs)	Previous Year (Rs)
Expenditure in foreign currency (on payment basis) (net of tax, where applicable)	Nil	Nil

5) Value of Imported & indigenous material consumed:

	Current Year	%	Previous Year	%
Raw Materials:				
Indigenous	Nil	NIL	NIL	NIL
Imported	Nil	NIL	Nil	Nil
	Nil	NIL	NIL	NIL

6) Auditors Remunerations

	Current Period	Previous Year
	(Rupees)	(Rupees)
a) Statutory Audit	1,00,000	1,00,000
b) Internal Audit	50,000	1,50,000
c) Tax Audit	Nil	Nil
d) Certification & tax matters, etc.	Nil	Nil
	1,50,000	2,50,000

7) During the year the Company has written back an amount of Rs. 27.92 lacs. These are write backs of the earlier years amount, which according to the management perception are no longer payable. In case of any liability arising, the management of the Company will record and account the same in that year, in which they become payable.

8) The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest lacs.

The accompanying notes are an integral part of the Standalone Financial Statements.

**AS PER OUR REPORT OF EVEN
DATE**

For H.G. SARVAIYA & CO.

Chartered Accountants

Firm Registration No.: 115705W

FOR AND ON BEHALF OF THE BOARD

JIK Industries Ltd.

Sd/-

(H.G. SARVAIYA)

PROPRIETOR

Membership No. 45038

Sd/-

R. G. PARIKH
Executive Chairman
& CEO

Sd/-

S. C. GURAV

CFO/ NED

Place: Thane

Dated: 30.03.2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Consolidated financial statements of **JIK Industries Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries, hereinafter together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and its consolidated losses, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Key Audit Matters

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

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including the annexures thereto but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

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

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

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity/ the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period 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.

Other Matters

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs 7794.77 lacs as at 31 March, 2022, total revenues of Rs. 0.10 lacs, total net loss after tax of Rs. 25.72 lacs and net cash flows amounting to Rs. 0.03 lacs (negative) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 [CARO, 2020], issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, in terms of clause (xxi) of Paragraph 3 of the said order, we report that there are no qualifications or adverse remarks given by the respective Auditors in the Companies ("Auditors Report") Order (CARO) Reports of the Companies included in the Consolidated Financial Statements.
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 consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated 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 consolidated financial statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A."
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us –
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements – Refer Notes 25.15 and 25.16 to the consolidated Ind AS financial statements
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company
 - iv. a. The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its Subsidiary to or in any other persons or entities including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“ultimate beneficiaries”) by or on behalf of the Holding Company or its subsidiary or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- b. The management has represented that to the best of its knowledge and belief, no funds have been received by the Holding company or its subsidiary from any persons or entities, including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate beneficiaries”) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) above contain any material misstatement
- v. The Holding Company has neither declared nor paid any dividend during the year

Place: Thane

Date: 30.03.2023

UDIN: 23045038BGSKXN4933

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

Sd/-

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

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of JIK Industries Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries, as of that date.

In our opinion, the Holding Company and such subsidiaries, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Place: Thane
Date: 30.03.2023

UDIN: 23045038BGSKXN4933

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

Sd/-

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

JIK Industries Limited
Consolidated Balance sheet as at 31 March 2022

₹ in Lacs

Particulars	Note No	As at 31/03/2022	As at 31/03/2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	7,798.37	7,823.27
Financial assets			
Investments	2	2,450.61	2,450.61
Deferred tax assets (net)			
Other non-current assets	3	14.13	14.13
Sub-total - Non-Current Assets		10,263.11	10,288.01
Current assets			
Inventories	4	1.42	1.20
Financial assets			
Trade receivables	5	0.77	1.21
Cash and cash equivalents	6	3.50	1.87
Loans		-	-
Other current assets	7	15.03	14.93
Sub-total - Current Assets		20.72	19.21
TOTAL - ASSETS		10,283.83	10,307.22
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	7,264.10	7,264.10
Other equity	9	(9,616.08)	(9,592.51)
Equity attributable to owners of value Ind AS Ltd		(2,351.98)	(2,328.42)
Non Controlling Interest		95.39	95.39
Total Equity		(2,256.59)	(2,233.03)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	10	2,300.00	2,300.00
Provisions	11	7.68	16.09
Other non-current liabilities	12	8,929.41	8,929.41
Sub-total - Non-current liabilities		11,237.09	11,245.50
Current liabilities			
Financial liabilities			
Borrowings	13	716.49	719.30
Other financial liabilities	14	4.10	3.83
Other current liabilities	15	566.31	564.64
Provisions	16	16.43	6.97
Sub-total - Current liabilities		1,303.33	1,294.75
TOTAL - EQUITY AND LIABILITIES		10,283.83	10,307.22

AS PER OUR REPORT OF EVEN DATE

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

Sd/-

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

Place: Thane
 Dated: 30.03.2023

For JIK Industries Limited
 (CIN : L65990MH1990PLC056475)

Sd/-

(R. G. Parikh)
 Executive Chairman & CEO
 DIN: 00496747

Sd/-

(S. C. Gurav)
 CFO/ NED
 DIN: 00485016

JIK Industries Limited
Consolidated Statement of Profit & Loss for the year ended 31 March 2022

₹ in Lacs

	Note No	As at 31/03/2022	As at 31/03/2021
Continuing Operation			
Revenue from Operations	17	10.35	4.78
Other Income	18	30.82	40.86
Total Income		41.17	45.65
Expenses			
Cost of material consumed	19	0.79	-
Purchase Stock-in-Trade		-	-
Changes in Inventories of Work-in-Progress, stock-in-trade and finished goods	20	(0.21)	10.24
Employee Benefits expenses	21	11.74	11.63
Finance cost	22	-	-
Depreciation and amortisation expenses	1	24.90	25.08
Other Expenses	23	29.02	28.82
Total Expenses		66.24	75.77
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		(25.07)	(30.12)
Share of net profit of associates and joint ventures accounted for using the equity method		-	-
Profit before exceptional items and tax		(25.07)	(30.12)
Exceptional items		-	-
Profit before tax from continuing operations		(25.07)	(30.12)
Income tax expenses			
- Current Tax		-	-
- Short/(excess) of Income Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit from continuing operations		(25.07)	(30.12)
Discontinued Operations			
Profit from discontinuing operations before tax		-	-
Tax expenses of discontinued operations		-	-
Profit from discontinuing operations		-	-
Profit for the year		(25.07)	(30.12)
Other Comprehensive Income			
items that may be reclassified to profit and loss			
Change in fair value of FVOCI debt instruments		-	-
items that will not be reclassified to profit and loss			
Remeasurement of post-employment benefit obligations		1.49	-
Revaluation of Investments		-	27.26
Income tax relating to these items		-	-
		1.49	27.26
Other Comprehensive Income for the year		1.49	27.26
Total Comprehensive Income for the year		(23.58)	(2.86)
Profit is attributable to:			
Owners of JIK Industries Ltd		(25.07)	(30.12)
Non-controlling interest		-	-
		(25.07)	(30.12)

Other Comprehensive Income is attributable to:		
Owners of JIK Industries Ltd	1.49	27.26
Non-controlling interest	-	-
	1.49	27.26
Total Comprehensive Income is attributable to:		
Owners of JIK Industries Ltd	(23.58)	(2.86)
Non-controlling interest	-	-
	(23.58)	(2.86)
Total Comprehensive Income is attributable to Owners of JIK Industries Ltd		
Continuing Operations	(23.58)	(2.86)
Discontinuing Operations	-	-
	(23.58)	(2.86)
Earning per equity share for profit from continuing operations attributable to Owners of JIK Industries Ltd: Basic & Diluted		
Ordinary Equity Share	(0.03)	(0.00)
"A" Ordinary Equity Share (DVR)	(0.03)	(0.00)
Earning per equity share for profit from discontinuing operations attributable to Owners of JIK Industries Ltd: Basic & Diluted		
Ordinary Equity Share	-	-
"A" Ordinary Equity Share (DVR)	-	-
Earning per equity share for profit from continuing and discontinuing operations attributable to Owners of JIK Industries Ltd: Basic & Diluted		
Ordinary Equity Share	(0.03)	(0.00)
"A" Ordinary Equity Share (DVR)	(0.03)	(0.00)

Investments in Subsidiaries 24

Policies 25

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

AS PER OUR REPORT OF EVEN DATE

For H.G. SARVAIYA & CO.

CHARTERED ACCOUNTANTS

REGISTRATION NO. : 115705W

For JIK Industries Limited

(CIN : L65990MH1990PLC056475)

Sd/-

Sd/-

Sd/-

(R. G. Parikh)

(S. C. Gurav)

Executive Chairman & CEO

CFO/ NED

DIN: 00496747

DIN: 00485016

(H.G. SARVAIYA)

PROPRIETOR

M. No: 45038

Place: Thane

Dated: 30.03.2023

JIK INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

A. EQUITY SHARE CAPITAL

(₹ in Lacs)

1) Current Reporting Period

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

2) Previous Reporting Period

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

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

Sd/-

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

For JIK Industries Limited
 (CIN : L65990MH1990PLC056475)

Sd/-

(R. G. Parikh)
 Executive Chairman
 & CEO
 DIN: 00496747

Sd/-

(S. C. Gurav)
 CFO/ NED
 DIN: 00485016

Place: Thane
 Dated: 30.03.2023

JIK INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

B. OTHER EQUITY

1) Current Reporting Period

(₹ in Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total	Non Controlling Interest	Total
			Capital Total Reserve	Securities Premium	Capital Redemption Reserve	Share Forfeiture	General Reserve	State Subsidy	Retained Earnings										
Balance at the beginning of the current reporting period	-	-	5,483.93	8,206.85	1,284.56	4.38	82.56	32.50	(24,779.04)	-	-	-	91.75	-	-	-	(9,592.51)	95.39	(9,497.13)
Changes in accounting policy or prior period errors																			
Restated balance at the beginning of the current reporting period	-	-	5,483.93	8,206.85	1,284.56	4.38	82.56	32.50	(24,779.04)	-	-	-	91.75	-	-	-	(9,592.51)	95.39	(9,497.13)
Total Comprehensive Income for the current year									(23.58)								(23.58)		(23.58)
Dividends																			
Transfer to retained earnings																			
Any other change (to be specified)																			
Balance at the end of the current reporting period	-	-	5,483.93	8,206.85	1,284.56	4.38	82.56	32.50	(24,802.62)	-	-	-	91.75	-	-	-	(9,616.08)	95.39	(9,520.71)

2) Previous Reporting Period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total	Non Controlling Interest	Total
			Capital Total Reserve	Securities Premium	Capital Redemption Reserve	Share Forfeiture	General Reserve	State Subsidy	Retained Earnings										
Balance at the beginning of the previous reporting period	-	-	5,483.93	8,206.85	1,284.56	4.38	82.56	32.50	(24,748.92)	-	-	-	64.49	-	-	-	(9,589.66)	95.39	(9,494.27)
Changes in accounting policy or prior period errors																			
Restated balance at the beginning of the previous reporting period	-	-	5,483.93	8,206.85	1,284.56	4.38	82.56	32.50	(24,748.92)	-	-	-	64.49	-	-	-	(9,589.66)	95.39	(9,494.27)
Total Comprehensive Income for the previous year									(30.12)				27.26				(2.86)		(2.86)
Dividends																			
Transfer to retained earnings																			
Any other change (to be specified)																			
Balance at the end of the previous reporting period	-	-	5,483.93	8,206.85	1,284.56	4.38	82.56	32.50	(24,779.04)	-	-	-	91.75	-	-	-	(9,592.51)	95.39	(9,497.13)

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

Sd/-

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

For JIK Industries Limited
(CIN : L65990MH1990PLC056475)

Sd/-

(R. G. Parikh)
Executive Chairman
& CEO
DIN: 00496747
Place: Thane
Dated: 30.03.2023

Sd/-

(S. C. Gurav)
CFO/ NED
DIN: 00485016

JIK Industries Limited
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

₹ in Lacs

	Particulars	As at 31.03.2022	As at 31.03.2021
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before exceptional items and tax		
	Continuing Operations	(25.06)	(30.12)
	Discontinuing Operations	-	-
	Profit before income tax including discontinued Operations	(25.06)	(30.12)
	Add: Depreciation	24.90	25.08
	Add: Remeasurement of Employee Benefit Expenses	1.49	-
	Cash Generated from operations before working capital changes	1.33	(5.04)
	Adjustments for:		
	(Increase)/decrease in trade receivables	0.45	(1.21)
	(Increase)/decrease in other current assets	(0.11)	1.26
	(Increase)/decrease in inventories	(0.21)	10.24
	Increase/(decrease) in current financial liabilities	0.27	1.90
	Increase/(decrease) in non-current provisions	(8.41)	3.50
	Increase/(decrease) in current provisions	9.46	-
	Increase/(decrease) in other non-current liabilities	-	(0.01)
	Increase/(decrease) in other current liabilities	1.67	(33.11)
	Cash generated from operations	4.44	(22.47)
	Taxes paid (net of refunds)	-	-
	Net cash (used in) / generated from operating activities - [A]	4.44	(22.47)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of fixed assets	-	(0.41)
	Sales of fixed assets	-	-
	Transfer of Fixed assets		
	Capital WIP		
	Net cash (used in) / generated from investing activities - [B]	-	(0.41)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowings during the year	(2.81)	22.39
	Net cash (used in) / generated financing activities - [C]	(2.81)	22.39
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	1.63	(0.49)
	Add: Cash and cash equivalents at the beginning of the year (refer Note 6)	1.88	2.37
	Cash and cash equivalents at the end of the year (refer Note 6)	3.51	1.88

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

AS PER OUR REPORT OF EVEN DATE

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

Sd/-

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

Place: Thane
Dated: 30.03.2023

For JIK Industries Limited
(CIN : L65990MH1990PLC056475)

Sd/-

(R. G. Parikh)
Executive Chairman & CEO
DIN: 00496747

Sd/-

(S. C. Gurav)
CFO/ NED
DIN: 00485016

JIK Industries Limited
Schedule Part of Balance Sheet as at 31 March 2022
Note No. 1 Property, Plant & Equipment

₹ in Lacs

Particulars	Land & Site Development	Buildings	Plant & Equipment	Electrical installations	Air Conditioners	Office Equipment	Computers	Total
Gross Carrying Amount April, 01, 2021								
Opening Gross Carrying Amount	7,637.78	258.12	10.10	0.15	0.34	1.21	1.74	7,909.44
Exchange Difference	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-
Disposals	-	-	10.10	-	-	-	-	10.10
Tranfers	-	-	-	-	-	-	-	-
Closing gross carrying amount	7,637.78	258.12	-	0.15	0.34	1.21	1.74	7,899.33
Accumulated Depreciation								
Opening Accumulated Depreciation	-	73.56	10.10	0.08	0.26	0.51	1.64	86.16
Depreciation charged during the year	-	24.52	-	0.02	0.03	0.24	0.10	24.90
Impairment Loss	-	-	-	-	-	-	-	-
Disposals	-	-	10.10	-	-	-	-	10.10
Exchange Difference	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	98.08	-	0.10	0.29	0.75	1.74	100.96
Net Carrying Amount March, 31, 2022	7,637.78	160.03	-	0.05	0.06	0.45	-	7,798.37
Net Carrying Amount March, 31, 2021	7,637.78	184.55	-	0.06	0.08	0.69	0.10	7,823.27

Particulars	As at 31/03/2022	As at 31/03/2021
Financial Assets		
Note No. 2 Non-Current Investments		
Investments in Equity Instruments (fully paid up)		
Equity Instruments		
(Unquoted)		
2916657 (Previous Year - 2916657) Equity shares Jagati Publications Ltd	2,448.09	2,448.09
4900 (Previous Year - 4900) Equity shares The Malad Sahakari Bank Ltd	2.27	2.27
2500 (Previous Year - 2500) Equity shares of The Saraswat Co-Op. Bank Ltd	0.25	0.25
	<u>2,450.61</u>	<u>2,450.61</u>
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	2,450.61	2,450.61
Aggregate amount of impairment in the value of investments	-	-
Note No. 3 Other Non-Current Assets		
Advance other than capital advances		
Security Deposits;	0.18	0.18
Balance with Revenue Authorities	13.95	13.95
	<u>14.13</u>	<u>14.13</u>
Note No. 4 Inventory		
Finished Goods	1.42	1.20
	<u>1.42</u>	<u>1.20</u>
Note No. 5 Current Trade Receivable		
Trade receivables (Unsecured, Considered good)	0.77	1.21
Less: Allowances for doubtful debts	-	-
	<u>0.77</u>	<u>1.21</u>

Trade Receivable Ageing Schedule

Particulars	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.22						
Undisputed Trade Receivables	₹	₹	₹	₹	₹	₹
(i) Considered Good	-	-	0.77	-	-	0.77
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered Good	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
As at 31.03.21						
Undisputed Trade Receivables						
(i) Considered Good	1.21	-	-	-	-	1.21
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered Good	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-

Note No. 6 Cash and Cash Equivalents

Balance with banks		
- in current accounts	0.47	0.53
Cash on Hand	3.03	1.34
	<u>3.50</u>	<u>1.87</u>

Note No. 7 Other Current Assets

Advance other than capital advances		
Security Deposits	2.21	2.21
Other Advances	0.08	0.21
Prepaid Expenses	0.20	0.19
Interest Accrued	0.21	-
Advances for Expenses	1.15	0.58
TDS Receivable	0.10	-
Balance with Revenue Authorities	11.07	11.74
	<u>15.03</u>	<u>14.93</u>

JIK Industries Limited
Schedule Part of Balance Sheet as at 31 March 2022

₹ in Lacs

Note No. 8 Equity Share capital

Authorised:

156900000 Equity Shares of Rs.10/- each (Previous Year 156900000 Equity Shares of Rs.10/- each)	15,690.00	15,690.00
10000 "A" Ordinary Shares of Rs.10/- each (Previous Year 10000 "A" Ordinary Shares of Rs.10/- each)	10.00	10.00

Issued, Subscribed & Paid Up:

72635845 Equity Shares of Rs.10/- each (Previous Year 72635845 Equity Shares of Rs.10/- each)	7,263.58	7,263.58
5106 "A" Ordinary Shares of Rs.10/- each (Previous Year 5106 "A" Ordinary Shares of Rs.10/- each)	0.51	0.51
	7,264.10	7,264.10

(a) Reconciliation of the number of shares

Balance at the beginning of the year	7,26,40,951	7,26,40,951
Issued during the year	-	-
Balance as at the end of the year	7,26,40,951	7,26,40,951

(b) Rights, preferences and restrictions attached to shares

i. Equity Shares have at par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per-share. Each shareholder is eligible for one vote per share held

ii. . A' Ordinary Equity Shares have at par value of Rs 10/- per share. These shares have differential voting rights viz. 1 vote for every 10 shares held excluding fractions, if any.

iii. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iv. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

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

Name of Shareholder : Mr. Rajendra G. Parikh

Particulars	31.03.2022	31.03.2021
No. of Shares	89,00,900	89,00,900
% of Shareholding	12.25	12.25

Name of Shareholder : Jagruti Securities Ltd

Particulars	31.03.2022	31.03.2021
No. of Shares	1,03,00,000	1,03,00,000
% of Shareholding	14.18	14.18

Name of Shareholder : Mrs. Jagruti R. Parikh

Particulars	31.03.2022	31.03.2021
No. of Shares	1,49,33,785	1,49,33,785
% of Shareholding	20.56	20.56

(d) Details of Promoter Shareholding

Name	Equity Shares held by promoters at the end of the year				% Change During the Year
	As at 31.03.2022		As at 31.03.2021		
	No. of Shares held	% of Total Shares	No. of Shares	% of	
Mr. Rajendra G. Parikh	89,00,900	12.25	89,00,900	12.25	-

Note No. 9 Other Equity

Securities Premium Reserve	8,206.85	8,206.85
Capital Reserve	5,483.93	5,483.93
Capital Redemption Reserve	1,284.56	1,284.56
Share Forfeiture	4.38	4.38
State Subsidy	32.50	32.50
General Reserves	82.56	82.56
Investment Revaluation Reserves	91.75	91.75
Surplus	(24,779.04)	(24,748.92)
Add / (Less) : Profit/ (loss) for the year	(23.58)	(30.12)
	(24,802.62)	(24,779.04)
Total	(9,616.08)	(9,592.51)

Nature and Purpose of Reserve

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

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

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

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

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

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

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

Note No. 10 Other financial liabilities

Non-Current

Other Liabilities	2,300.00	2,300.00
	<u>2,300.00</u>	<u>2,300.00</u>

Note No. 11 Provisions

Non-Current

Provision for Employee Benefits

Gratuity	7.68	16.09
	<u>7.68</u>	<u>16.09</u>

Note No. 12 Other non-current liabilities

Statutory dues Payable	8,929.41	8,929.41
	<u>8,929.41</u>	<u>8,929.41</u>

Note No. 13 Borrowings

Loan From Related Party (Unsecured)	677.31	680.12
Interest Free Sales Tax Loan:		
(a) Development Corporation of Kokan Ltd	15.36	15.36
(b) Sales Tax Deferment Loan	23.81	23.81
	<u>716.49</u>	<u>719.30</u>

Note No. 14 Other financial liabilities

Current

Creditors for Expenses	2.59	2.32
Property Tax Payable	1.51	1.51
	<u>4.10</u>	<u>3.83</u>

Note No. 15 Other current liabilities

Revenue received in advance	71.27	79.80
Statutory dues Payable	448.83	448.83
Expenses Payable	46.22	36.01
	<u>566.31</u>	<u>564.64</u>

JIK Industries Limited
Schedule Part of Balance Sheet as at 31 March 2022

₹ in Lacs

Note No. 16 Provisions

Current

Provision for employee benefits
 Gratuity

16.43	6.97
16.43	6.97

Note No. 17 Revenue from Operations

The group derives the following types of revenue:

Sales of products	2.65	1.56
Sales of services	7.70	3.23
	10.35	4.78

Note No. 18 Other Income

Interest Income
 Profit on Sale of Scrapped Assets
 Amount written back
 Other Income

-	-
2.00	-
27.93	40.64
0.90	0.22
30.82	40.86

Note No. 19 Cost of material consumed

Raw material at the beginning of the year
 Add: Purchase
 Add : Labour Charges - Services
 Less: Raw material at the end of the year
Total cost of material consumed

-	-
-	0.02
0.79	-
-	-
0.79	0.02

Note No. 20 Changes in Inventories of Work-in-Progress, stock-in-trade and finished goods

Opening balances

Finished goods	1.20	11.44
	1.20	11.44

Closing Balances

Finished goods	1.42	1.20
	1.42	1.20

Total Changes in Inventories of Work-in-Progress, stock-in-trade and finished goods

(0.21)	10.24
---------------	--------------

Note No. 21 Employee Benefits expenses

Salaries wages and bonus
 Gratuity
 Directors Remuneration

3.80	2.56
2.54	3.50
5.40	5.57
11.74	11.63

Note No. 22 Finance cost

Other borrowing costs

-	-
-	-

JIK Industries Limited
Schedule Part of Balance Sheet as at 31 March 2022

₹ in Lacs

Note No. 23 Other Expenses

Advertisement & Publicity	0.58	0.47
Admin Charges fpr EPF	0.02	0.02
Auditor's Remuneration *	1.84	2.84
Bank Charges	0.05	0.09
Computer Expenses/Software Charges	0.40	0.31
Conveyance Expenses	0.43	0.07
Donations	-	0.03
Filing & Appeal Fees	0.39	0.40
Interest on Statutory Dues	0.09	-
Insurance Charges	0.19	0.33
Interest on late payment of TDS	-	0.00
Legal & Professional Charges	0.51	0.31
Listing Fees	5.40	5.40
Postage & Courier Service Charges	0.01	-
Power,Fuel & Water Charges	13.75	9.41
Printing & Stationery	0.26	0.04
Rent, Rates & Taxes	0.98	4.32
Repairs,Maintenance & Operating Expenses	0.38	0.15
Security Charges	-	0.58
Service/Processing Charges	3.48	3.86
Sundry Balance W/off	0.00	-
Telephone Charges	0.03	0.17
Other Expenses	0.22	0.01
	<u>29.02</u>	<u>28.82</u>

Note No. 23(a) Auditor's Remuneration *

Audit Fees	<u>1.84</u>	<u>2.84</u>
	<u>1.84</u>	<u>2.84</u>

JIK Industries Limited**Schedule Part of Balance Sheet as at 31 March 2022****Note No. 24 Investments in subsidiaries**

Name of entity	Place of Business	% of Ownership	Relationship	Accounting Method
Durlabh Commodities Pvt. Ltd	India	100.00%	Subsidiary	Equity Method
Shah Pratap Industries Ltd	India	94.54%	Subsidiary	Equity Method
I.A. & I.C. Pvt. Ltd.	India	98.07%	Subsidiary	Equity Method
Total equity accounted investments				

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Note 25- Significant Accounting Policies & Notes to Accounts

25A Company overview

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

25B Significant Accounting Policies

25.1 Statement of compliance

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

Accordingly, the Company has prepared these consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Consolidated Financial Statements’).

These Consolidated Financial Statements are approved for issue by the Board of Directors on 30.03.2023.

25.2 Basis Of Preparation & Measurement:

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

- (i) Certain financial assets and liabilities measured at fair value (refer Note25.9)
- (ii) Employee’s Defined Benefit plans measured as per Actuarial valuation (refer Note25.14)

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

The consolidated financial statements are presented in Indian Rupees (‘INR’), which is the Company’s functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

25.3 Key Accounting Estimates And Judgments

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

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

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

- (a) Measurement of defined benefit obligations - Note 25.14
- (b) Measurement of Provisions and likelihood of occurrence of contingencies – Notes 25.15 and 25.16
- (c) Estimation of useful life – Note 25.5
- (e) Fair value measurements and valuation processes – Note 25.10

25.4 Property Plant & Equipment:

(a) Initial Measurement & Recognition

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

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

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized in statement of profit and loss.

(b) Subsequent expenditure

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

25.5 Depreciation:

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013, except for Leasehold Land which is not depreciated. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

25.6 Impairment Of Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

25.7 Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity. The results of subsidiaries, joint arrangements and associates acquired or disposed of during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by other members of the Group. Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

25.8 Sales Tax Deferment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS i.e. 1st April 2016 as the carrying amount of the loan in the opening Ind AS Balance Sheet

25.9 Financial Instruments:

(A) Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Debt instruments that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has made an election to measure the same at fair value through other comprehensive income (FVOCI) on an instrument-by-instrument basis.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as other income in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals if any are recognised in Statement of Profit and Loss.

(B) Financial Liabilities:**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

25.10 Fair Value Measurement Disclosures

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

Current Financial Assets & Liabilities

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, and other short-term financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments:

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

Financial Instruments by Category

	Carrying Amount			
As at 31-03-2022	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments (Other than Subsidiaries & Associates)	25,000		24,50,35,654	24,50,60,654
Trade Receivables	76,525			76,525
Cash and bank balances	3,49,544			3,49,544
Loans & Advances				
Financial Liabilities				
Other Financial Liabilities – Non-Current	23,00,00,000			23,00,00,000
Borrowings	7,16,48,887			7,16,48,887
Trade Payables	NIL			NIL
Other Financial Liabilities –Current	4,09,919			4,09,919
	Carrying Amount			
As at 31-03-2021	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments (Other than Subsidiaries & Associates)	25,000		24,50,35,654	24,50,35,654
Trade Receivables	1,21,129			1,21,129
Cash and bank balances	1,86,969			1,86,969
Loans & Advances				
Financial Liabilities				
Other Financial Liabilities – Non-Current	23,00,00,000			23,00,00,000
Borrowings	7,19,30,120			7,19,30,120
Trade Payables	NIL			NIL
Other Financial Liabilities –Current	3,83,219			3,83,219

All investments are carried at fair value through other comprehensive income however investments in shares of the Saraswat Co-op. Bank Ltd. are carried at the original cost under previous GAAP.

25.11 Inventories

- a. Raw materials are valued at cost or net realizable value whichever is lower as per FIFO method followed.
- b. Work-in-process is valued at estimated cost (including factory over-heads and depreciation)
- c. Manufactured finished goods are valued at lower of estimated cost (including factory overheads and depreciation) or net realizable value as per FIFO method followed.
- d. Traded goods are valued at lower of cost or net realizable value as per FIFO method followed.
- e. Re-usable waste generated if any on conversion of defective or damaged or obsolete stocks are valued at estimated material cost.
- f. Un-usable inventory for commercial purpose if any has been written-off as damaged stock.
- g. Closing stock is as per the inventory taken, valued and certified by the management.

25.12 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from the sale of goods is recognised when the control on goods have passed to the buyer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes

Revenue from services is recognized when the rendering of the relevant service is completed or substantially completed.

25.13 Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company has not recognised Deferred Tax Assets as it is not probable that future taxable profits will be available against which the asset can be utilised

25.14 Employee benefits/ Retirement Benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are

recognised as an expense within employee costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

The Company has made provision for gratuity for the year under review as certified by M/s. Kapadia Actuaries & Consultants. Disclosures as per IND AS 19 are given below

	Gratuity (Unfunded)	
	31.03.2022	31.03.2021
Assumption & Other Details		
Discount Rate	6.95%	6.3%
Rate of Returns on Plan Assets	Not Applicable	Not Applicable
Salary Escalation	5.00% p.a.	5.00% p.a.
Attrition Rate	1.00%	1.00%
Normal Retirement age (Years)	65	65
Number of employees	7	17
Salary per month	1,82,573	4,16,685
Changes in present value of obligations:		
PVO at beginning of period	23,06,539	19,56,476
Interest cost	1,23,342	1,23,384
Current Service Cost	1,30,711	2,19,787
Transitional Liability incurred during the period	-	-
Past Service Cost	-	-
Transfer In/ (Out) Obligation	-	-
Loss/ (Gain) on Curtailments	-	-
Liabilities Extinguished/ Assumed	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	(1,49,333)	6,892
PVO at end of period	24,11,259	23,06,539
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	-	-

Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
(Benefit Paid)	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets at end of period	-	-
Recognition of Actuarial Gain/(Loss)		
Actuarial Gain/(Loss) on Obligation for the period - Experience	(87,917)	(85,911)
Adjustment on Plan Liabilities	-	-
Actuarial Gain/(Loss) due to Change in Financial Assumptions	(61,416)	92,803
Actuarial Gain/(Loss) on asset for the period	-	-
Adjustment due to change in demographic assumption	-	-
Actuarial Gain/(Loss) recognized in P & L	(1,49,333)	6,892
Actual Return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Actual Return on Plan Assets	-	-
Amounts to be recognized in the balance sheet		
Fair Value of Plan Assets at end of period	-	-
(Present Value of unfunded Obligations at end of period)	(24,11,259)	(23,06,539)
Unrecognised Past Service Cost At the End of the	-	-
Period		
Unrecognised Past Transitional Liability At the	-	-
End of the period		
Net Asset/(Liability) recognized in the balance sheet	(24,11,259)	(23,06,539)
Expense recognized in the statement of P & L A/C		
Current Service Cost	1,30,711	2,19,787
Interest cost	1,23,342	1,23,384

(Expected Return on Plan Assets)	-	-
Past Service Cost	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-
Expense recognized in the statement of P&L A/C	2,54,053	3,43,171
OCI for the current period		
Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions	(61,416)	92,803
Due to Change in Demographic Assumptions	-	-
Due to Experience Adjustments	(87,917)	(85,911)
Return on Plan Assets (Excluding amounts included in Interest Income)	-	-
Amounts recognized in OCI	(1,49,333)	6,892
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	23,06,539	19,56,476
Employee Benefit Expenses Recognized in P&L	2,54,053	3,43,171
Amounts recognized in OCI	(1,49,333)	6,892
Net Transfer in	-	-
(Net Transfer Out)	-	-
Benefit Paid	-	-
(Employer's Contribution)	-	-
Closing Net Liability in Books of Accounts	24,11,259	23,06,539

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Particulars	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	23,67,683 [(1.81%)]	24,58,001 [1.94%]	22,13,736 [(4.20%)]	24,06,273 [4.32%]
Salary Growth Rate (0.5% Movement)	24,58,665 [1.97%]	23,66,697 [(1.85%)]	24,05,652 [4.30%]	22,13,743 [(4.02%)]
Withdrawal Rate (10% Movement)	24,12,717 [0.06%]	24,09,789 [(0.06%)]	23,08,931 [0.10%]	23,04,106 [(0.11%)]

[Figures in brackets [] represent % change.]

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-2022 (12 months)
Year 1 Cashflow	3,37,410
Distribution (%)	15.7%
Year 2 Cashflow	16,305
Distribution (%)	0.8%
Year 3 Cashflow	17,481
Distribution (%)	0.8%
Year 4 Cashflow	18,750
Distribution (%)	0.9%
Year 5 Cashflow	20,110
Distribution (%)	0.9%
Year 6 to Year 10 Cashflow	2,11,088
Distribution (%)	9.8%

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 16,43,487

The Weighted Average Duration (Years) as at valuation date is 8.85 years.

25.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company

- has a present obligation (legal or constructive) as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized, but are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past

events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

1) Contingent Liabilities not provided for as on 31.03.2022

Particulars	Current Period	Previous Year
(A) Disputed Income Tax Demand		
A.Y. 2001-02	1,56,69,890	1,56,69,890
A.Y. 2002-03	3,72,68,974	3,72,68,974
A.Y. 2008-09	2,73,44,017	2,73,44,017
A.Y. 2011-12	1,62,66,760	1,62,66,760
A.Y.2012-13	62,89,540	62,89,540
A.Y.2015-16	55,34,03,602	55,34,03,602
A.Y.2017-18	5,03,390	5,03,390
A.Y. 2011-12 (in Subsidiary)	2,79,66,216	NIL
(B) MVAT 2010-11	1,94,99,726	1,94,99,726
Total	70,42,12,115	67,62,45,899

- i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities
- ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

25.16 Contingencies and Commitments

(a) Income-tax and Sales tax/ VAT Demands

There are appeals pending before various Income Tax, Sales tax/VAT authorities. Please refer note :25.15 for detailed working.

(b) Insurance Claim

The Company had filed a petition in Hon'ble Bombay High Court against The New India Assurance Co Ltd to settle the insurance claim filed by the Company due to fire at Chemical Waste Recycling Plant at Vijaygad, Tal. Wada. Hon'ble High Court vide its order dated 3rd February, 2014 granted Decree in favour of the Company. The Insurance Company has deposited the entire decreed amount of Rs. 7.38 Crs in court and preferred an appeal against the said order.

(c) Others

There are litigations against the company pending before Various forums. The future cash outflows in respect of the above matters and the effects of the same on the Company's financial position are determinable only on receipt of the respective judgments/ decisions/ awards which are currently pending at various forums or when the pending litigations are settled otherwise/ in any other manner as the management may deem fit.

In view of certain updates in the aforesaid litigations, which have occurred after the balance sheet date, there is a possibility of diminution in the value of the investments by the Company in its subsidiaries.

The Ministry of Corporate Affairs had granted exemption of ROC fees towards increase of authorized share capital vide its order dated 28th June 2017 received by the company on 22nd May 2018. However, the Revenue Department, Government of Maharashtra vide its Letter dated 15th December 2018, has informed its inability to grant relief or exemption from payment of Stamp Duty. Though, the company has been pursuing the matter with the state government, in view of the significant time lapse since the issue of the aforesaid letter, the Company may be required to pay the applicable stamp duty.

The Company has not paid the listing fees to NSE and BSE for the financial years 2020-21 and 2021-22. Also some listing compliances are pending from the Company's end. The Company may be liable to pay interest and penalties in respect of the said listing dues/non-compliances.

25.17 Financial Risk Management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The Company's maximum exposure to credit risk as at 31st March, 2022 and 2021 is the carrying value of each class of financial assets.

Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Cash and Cash Equivalentents

The Company held cash and bank balance with credit worthy banks of Rs. 3,49,544 at March 31,2022 (Rs. 1,86,969 at March 31, 2021). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables, borrowings and other financial liabilities.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities

(Amount in Rs.)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities				
i. Current Borrowings	7,16,48,887	-	71,930,120	-
ii. Trade payables	-	-	-	-
Total	7,16,48,887	-	71,930,120	-

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to the market value of the investments.

Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

25.18 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

25.19 MSME Disclosure

The details of amounts outstanding to Micro and Small enterprises under the Micro and Small Enterprises Development Act, 2006(MSED Act) are as under:

	31st March 2022	31 st March 2021
Principal amount not due and remaining unpaid	NIL	NIL
Principal amount due and remaining unpaid	28,563	3,33,731
Interest due on (1) above and the unpaid interest	Nil	Nil
Interest due and payable for the period of delay other than (3) above	Nil	Nil

This information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

25.20 Related Parties Disclosures

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31 March 2022.

- List of Related parties and their Relationships:

(A) Key Managerial Personnel: (KMP)

Shri.Rajendra G. Parikh (RGP)

Shri Surendra C. Gurav (SCG)

Akash Jain (AJ)

Mohini Budhwani (MB)

Note: Related party relationship is identified by the Company and relied upon by the auditors.

- Details of Transactions with Related Parties:
(figures in bracket pertains to previous Year).

S No.	Nature of Transaction	KMP		
		RGP	SCG	MB
1.	Remuneration Paid *			
	Short-Term Employee Benefits	5,40,000 (5,25,000)	32,250 (32,250)	1,20,000 (NIL)
	Post-Employment Benefits	NIL (NIL)	NIL (NIL)	NIL (NIL)
2.	Loans & Advances Receivable / Payable by Company			
	A. Loan Taken	22,80,417 (26,76,552)	NIL (NIL)	NIL (NIL)
	B. Loan Repaid	25,61,650 (7,37,500)	NIL (NIL)	NIL (NIL)

* Shri Rajendra G. Parikh has drawn a yearly remuneration of Rs.5,40,000/-

- The amount outstanding and maximum balance outstanding at any time during the Year (figures in bracket pertains to previous Year).

S No.	Name	Amount Due on March 31, 2022	Maximum Amount Due
	Amount Due To:		
1.	Rajendra G. Parikh (RGP)	6,77,31,201 (6,80,12,434)	6,84,92,370 (6,80,12,434)

25.21 Additional Information as mandated by Schedule III

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
JIK Industries Ltd.	342.83	(77,36,28,106)	(2.61)	65,488
Subsidiaries				
- Indian				
I.A. & I.C. Pvt. Ltd.	(170.83)	38,54,97,758	101.50	(25,44,142)
Shah Pratap Industries Pvt. Ltd.	(72.28)	16,31,02,388	0.55	(13,803)
Durlabh Commodities Pvt. Ltd.	0.28	(6,32,268)	0.56	(14,032)
- Foreign	N.A.	N.A.	N.A.	N.A.
Minority Interests in all subsidiaries	0.00	Nil	0.00	Nil
Associates (Investment as per the equity method)				
- Indian	N.A.	N.A.	N.A.	N.A.
- Foreign	N.A.	N.A.	N.A.	N.A.
Joint Ventures (as per pro-portionate consolidation/ investment as per the equity method)				
- Indian	N.A.	N.A.	N.A.	N.A.
- Foreign	N.A.	N.A.	N.A.	N.A.
Total	100.00	(22,56,60,227)	100.00	(25,06,489)

25.22 1) Earnings per Share:

	March 31,2022	March 31,2021
a. Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(25,06,489)	(30,12,112)
b. Weighted average Number of Equity Shares	72,635,845	72,635,845
c. Weighted average Number of 'A' Ordinary Equity Shares	5,106	5,106
d. Share of Profit/(Loss) for Equity Shares	(25,06,313)	(30,11,900)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(176)	(212)
f. Basic Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.03)	(0.04)
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.03)	(0.04)
h. Basic Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(0.03)	(0.04)

Basics Earnings Per Share and Diluted Earnings Per Share are same as the Company has no Dilutive Potential Equity Shares.

2) The Company operates in only one segment i.e. General Trading & Services, hence no separate disclosure of segment-wise information has been made as per IND AS 108.

3) Earnings in Foreign Currency

	Current Period	Previous Year
	(Rs)	(Rs)
Exports (FOB)	Nil	Nil

Expenditure in Foreign Currency

	Current Period	Previous Year
	(Rs)	(Rs)
Expenditure in foreign currency (on payment basis) (net of tax, where applicable)	Nil	Nil

4) Value of Imported & indigenous material consumed:

	Current Year	%	Previous Year	%
Raw Materials:				
Indigenous	Nil	NIL	NIL	NIL
Imported	Nil	Nil	Nil	Nil
	Nil	NIL	NIL	NIL

5) Auditors Remunerations

	Current Period	Previous Year
	(Rupees)	(Rupees)
a) Statutory Audit	1,33,600	1,33,600
b) Internal Audit	50,000	1,50,000
c) Tax Audit		
d) Certification & tax matters, etc.		
	1,83,600	2,83,600

6) The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest lacs.

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

AS PER OUR REPORT OF EVEN DATE

For H.G. SARVAIYA & CO.

Chartered Accountants

Firm Registration No.: 115705W

Sd/-

(H.G. SARVAIYA)

PROPRIETOR

Membership No. 45038

Place: Thane

Dated: 30.03.2023

FOR AND ON BEHALF OF THE BOARD

JIK Industries Ltd.

Sd/-

R. G. PARIKH

Executive Chairman & CEO

Sd/-

S. C. GURAV

CFO/ NED