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33
**ANNUAL
REPORT**
2024-2025



JK INDUSTRIES LIMITED

JK INDUSTRIES LIMITED
(L65990MH1990PLC056475)

CORPORATE INFORMATION

Board of Directors

Mr. Rajendra G Parikh	Executive Chairman and CEO
Mr. Surendra Gurav	Non-Executive Non-Independent Director
Mr. Mayurkumar J Patel	Non- Executive Independent Director
Mrs. Kanchan Shinde*	Non- Executive Independent Director
Mrs. Rajeshri D Patel**	Non- Executive Independent Director
Mrs. Sunita H Shroff ***	Non- Executive Independent Director
Mrs. Sugandha R Rane****	Non- Executive Independent Director
Mr. Satishchandra C Parmar*****	Non-Executive Non-Independent Director

*Mrs. Kanchan Shinde (DIN: 10963723) was appointed as an Additional Non-Executive Independent Director with effect from February 21, 2025. Later she was appointed as an Independent Director by the members through EGM held at March 25, 2025.

** Mrs. Rajeshri D Patel (DIN: 00506097) resigned as an Independent Director of the Company with effect from the closure of business hours of March 13, 2025.

*** Mrs. Sunita H Shroff (DIN: 09820138) resigned as an Independent Director of the Company with effect from the closure of business hours of November 28, 2024.

**** Mrs. Sugandha R Rane (DIN: 07254968) resigned as an Independent Director of the Company with effect from the closure of business hours of November 25, 2024.

***** Mr. Satishchandra C Parmar (DIN: 10041501) resigned as an Independent Director of the Company with effect from the closure of business hours of May 14, 2025.

COMPANY SECRETARY

Mrs. Mohini V Sawant

CHIEF FINANCIAL OFFICER

Mr. Bhupendra B Makwana

STATUTORY AUDITORS

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

REGISTERED OFFICE

Pada No. 3, Balkum, Thane West, Thane- 400608.
Tel No.: +9421147822
Email: admin@jik.co.in
Website: www.jik.co.in

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd. (Upto August 13, 2025)
Purva Shareregistry India Pvt. Ltd. (w.e.f. August 14, 2025)

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 address, so far, are requested to register their e-mail address, in respects of electronics holding with the Depository through their concerned Depository Participants.

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NOTICE

NOTICE is hereby given that 33rd (Thirty Third) Annual General Meeting of the members of **JIK INDUSTRIES LIMITED** will be held on **Tuesday, September 30, 2025** at **04:00 P.M.** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) deemed to be held at the Registered office of the Company to transact the following business:

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

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

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

To receive, consider, approve, and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, the Statement of Profit & Loss for the year ended March 31, 2025, 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 Parikh (DIN No: 00496747), Executive Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

By Order of the Board

Sd/-

Place: Thane.
Date: September 03, 2025

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

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 08th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 02/2022 dated 05th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated September 25, 2023 and the General circular No. 09/2024 dated September 19, 2024 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.
2. 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.
3. The Register of Members and Share transfer Books of the company will remain closed from September 24, 2025, to September 30, 2025. (Both days inclusive).
4. Since the AGM will be held through VC/OAVM, the route map is not annexed to this notice.
5. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 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 Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.
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 to at least 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 Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/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 MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body

corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jik.co.in. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com/>.
10. **The Shareholders are requested to note that Bombay Stock Exchange Ltd. (BSE) has passed an order for compulsory delisting of equity shares of the Company and accordingly the equity shares of the Company were delisted from the Bombay Stock Exchange with effect from October 16, 2024. Following this, the National Stock Exchange of India Ltd. (NSE) has issued an order for the compulsory delisting of Company's equity shares, effective from October 17, 2024, pursuant to Regulation 21(2)(b) of Securities Contract (Regulations) Rules, 1957.**

The members may also note that the Company has paid all the listing fees of both the Exchanges and also paid all the fines, etc. as imposed by the Exchanges and hence no dues are pending with both the Stock Exchanges.

The Company has filed an appeal against these delisting orders with the Securities Appellant Tribunal (SAT) in accordance with the relevant regulations.

11. **The Shareholders are also requested to note that the Board of Directors in its meeting held on August 11, 2025 approved shifting of Registrar and Share Transfer Agent (RTA) from MUFG Intime (India) Ltd. to Purva Shareregistry (India) Private Limited. The Company is in the process of completing the process of Shifting the RTA with NSDL and CDSL.**

Members holding shares in physical form are advised to update their KYC details and Nomination details as to avoid freezing of their folios.

- 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.
- Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 9A has mandated that all requests for transfer of securities requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- As per Section 72 of the Companies Act, 2013 and 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.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The remote e-voting period commences on September 27, 2025 (9.00 a.m) and ends on September 29, 2025 (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 September 23, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled 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., September 23, 2025 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- ii. CS Mehul Raval (COP: 24170), Practicing Company Secretaries (email: csmehulraval@gmail.com) have been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or to any other person authorized by him in writing who shall countersign the same.
- iv. The Chairman of the Company or any other person authorized by him will declare the results along with Scrutinizer's Report and the same shall be placed on the Company's Website at <https://www.jik.co.in> within 48 hours of conclusion of the 33rd Annual General Meeting.
- 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., September 23, 2025 may obtain their Login Id and Password by sending a request at evoting@purvashare.com 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.

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.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal

Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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>
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-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.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



	<p>5. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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</p>

	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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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.

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on "Shareholder/Member" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as

	physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
(ii) After entering these details appropriately, click on "SUBMIT" tab.	
(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen.	
(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.	
(v) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.	
(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.	
(vii) Click on the "NOTICE FILE LINK" if you wish to view the Notice.	
(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.	
(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.	
(x) Facility for Non – Individual Shareholders and Custodians – Remote Voting <ul style="list-style-type: none"> Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. 	

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at csmehulraval@gmail.com and to the Company at the email address at cosec@jik.co.in, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **_7_ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@jik.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **_7_ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@jik.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company at cosec@jik.co.in /RTA email id at support@purvashare.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Place: Thane.

Date: September 03, 2025

By Order of the Board

Sd/-

Mohini Sawant

Company Secretary & Compliance Officer

Membership No. A49186

Annexure A

The Brief details of Directors along with their experience and educational qualifications in accordance with Para 1.2.5 of the Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) is mentioned below for the reference of the members for Item No. 2:

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Rajendra Parikh
2	DIN	00496747
3	Category	Executive Chairman, Whole Time Director & CEO
4	Date of Birth	October 31, 1954
5	Age	70
6	Qualification	BA/DAM
7	No. of Equity Shares held in the Company including shareholding as a beneficial owner	89,00,900
8	Brief Profile/ Brief resume of the Director	Mr. Rajendra G Parikh has been in manufacturing activities for more than 30 years and has a vast experience in investment services, marketing, manufacturing and distribution activities.
9	Experience/ Expertise in Specific Functional area	Vast experience in investment services, marketing, manufacturing and distribution activities.
10	Terms and Conditions	As approved in the Annual General Meeting pertaining to F.Y. 2023-24.
11	Date of First Appointment	May 10, 1990
12	Directorship held in other companies, including listed companies from which the person has resigned in the last years.	IA and IC Pvt. Ltd. Shah Pratap Industries Pvt.Ltd. Korpus Financial Services Pvt. Ltd.
13	Particulars of Committee Chairmanship/ Membership held in other companies (including this company)	2
14	Relationship with other Directors inter-se	NA
15	No. of Board Meetings attended during the F.Y. 2024-25.	8
16	Details of Remuneration Sought to be paid	As approved by the Board of Directors from time to time

17	Remuneration last paid	Rs. 7,20,000 p.a.
18	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

By Order of the Board

Place: Thane.

Date: September 03, 2025

Sd/-

Mohini Sawant

Company Secretary & Compliance Officer

Membership No. A49186

DIRECTORS' REPORT
OF
JK INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR 2024-25

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. *Mrs. Rajeshri Deepak Patel	(DIN: 00506097)
4. *Ms. Sunita Himanshu Shroff	(DIN: 09820138)
5. *Mr. Satishchandra Chhagan Parmar	(DIN: 10041501)
6. Mr. Mayurkumar Jayantilal Patel	(DIN: 02337564)
7. *Mrs. Sugandha Ramchandra Rane	(DIN: 07254968)
8. *Mrs. Kanchan Shinde	(DIN: 10963723)

Changes during the financial year 2024-25 and till the date of signing of Board Report have been mentioned:

- Ms. Sunita Shroff (DIN: 09820138) and Ms. Sugandha Rane (DIN: 07254968) resigned as an Independent Director of the Company with effect from closure of business hours of November 28, 2024 and November 25, 2024 respectively.
- Mrs. Rajeshri D Patel (DIN: 00506097) resigned as an Independent Director of the Company with effect from the closure of business hours of March 13, 2025.
- Mrs. Kanchan Shinde (DIN: 10963723) was appointed as an Additional Non-Executive Independent Director with effect from February 21, 2025. Later on she was appointed as an Independent Director by the members through EGM held on March 25, 2025.
- Mr. Satischandra Chhagan Parmar (DIN: 10041501) resigned as a Non-Executive Director of the Company with effect from closure of business hours of May 14, 2025.

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

DIRECTORS' REPORT

To
The Members,
JK Industries Limited,

Your directors have pleasure in presenting the 33rd Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 2025.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March 2025 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, 2025	For the financial year ended 31st March, 2024
Income	86.25	60.58
Less: Expenses	93.63	72.26
Profit/ (Loss) before tax	(7.38)	(11.68)
Less: Provision for tax	-	-
Current Tax	-	-
Deferred Tax	-	-
Income Tax of earlier years	-	-
Exceptional Income	-	-
Exceptional expenditure	-	-
Profit after Tax	(7.38)	(11.68)
Other Comprehensive Income	0.77	(1,668.24)
Total Comprehensive Income	(6.61)	(1,679.92)

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	(6.61)	(1,679.92)

b. OPERATIONS:

During the year under review, the Company has reported a Loss before tax of Rs. 7.38 Lakhs as compared to loss of Rs. 11.68 Lakhs in previous year.

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

c. DIVIDEND:

Your Board regrets their inability to recommend any dividend for the financial year ended March 31, 2025.

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 the General Reserve or any other reserve during the financial year.

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

The Company does not have any Subsidiaries, Associates or Joint Venture Companies as on March 31, 2025.

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 Chapter V of the Act is not applicable.

h. LOANS FROM DIRECTORS:

During the financial year 2024-25, as per Rule 2(1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has borrowed the following amount from its Director. The Director have declared to the Company that loans given to the Company were out of their own funds and not out of any borrowed funds:

Sr. No.	Name of Person	Relation with Company	Amount borrowed during the year (Rs. In lacs)
1.	Rajendra Gulabrai Parikh	Promoter, Executive Chairperson and CEO	Rs. 117.90

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 I** 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 II** which forms part of this Report.

k. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report is annexed as **Annexure III**.

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, 2025 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 loans and investment covered under section 186 of Companies Act, 2013, form part of the notes to the financial statement of the company in Note no. 2. The Company has not given any Guarantee pursuant to Section 186 of the Companies Act, 2013 during the year.

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

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

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.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Appointment of Directors

During the period under review, Ms. Sugandha Rane was appointed as an Additional Director with effect from July 13, 2024, At the 32nd Annual General Meeting conducted on August 23, 2024 she was appointed an Non-Executive Independent Director by the Shareholders of the Company and Mrs. Kanchan Shinde (DIN: 10963723) was appointed as Additional Non-Executive Independent Director on the Board of the Company with effect from February 21, 2025 for a term of five years subject to the approval of shareholders. The Shareholders at their Extra-Ordinary General Meeting held on March 25, 2025, approved the appointment of Mrs. Kanchan Shinde for a term of five years with effect from February 21, 2025 in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013.

ii. Resignation of Directors

- a. Ms. Sunita Shroff (DIN: 09820138) and Ms. Sugandha Rane (DIN: 07254968) resigned as an Independent Director of the Company with effect from closure of business hours of November 28, 2024 and November 25, 2024 respectively.
- b. Mrs. Rajeshri D Patel (DIN: 00506097) resigned as an Independent Director of the Company with effect from the closure of business hours of March 13, 2025.

- c. Mr. Satischandra Chhagan Parmar (DIN: 10041501) resigned as a Non-Executive Director of the Company with effect from closure of business hours of May 14, 2025.

iii. Changes in Key Managerial Personnel of the Company

During the year under review, there was no change in Key Managerial Personnel of the Company.

iv. 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 (DIN: 00496747) as a Director of the Company.

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted the declaration of Independence, as required pursuant to the Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS

The Board of Directors met 8 times during the financial year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder which are as follows:

Sr. No.	Date of Board Meeting
1	April 11, 2024
2	May 28, 2024
3	July 12, 2024
4	September 03, 2024
5	November 28, 2024
6	January 13, 2025
7	February 21, 2025
8	March 25, 2025

b. AUDIT COMMITTEE:

The Audit Committee of the Company was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and the constitution of the Committee as on March 31, 2025, is as follows:

Mr. Mayurkumar Jayantilal Patel
Mrs. Kanchan Shinde
Mr. Rajendra Gulabrai Parikh

Chairperson
Member*
Member

*During the year under review, Mrs. Rajeshri Patel resigned as an Independent Director from the Board of the Company and also ceased to be a member of the Audit Committee w.e.f. 13th March 2025, close of business hours. In place of her, Mrs. Kanchan Shinde was appointed as a Member of the Committee w.e.f. 25th March 2025.

The Members of the Audit Committee met 6 times during the financial year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder which are as follows:

Sr. No.	Date of Meeting
1	April 11, 2024
2	May 28, 2024
3	July 12, 2024
4	November 28, 2024

5	January 13, 2025
6	March 25, 2025

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

c. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and the constitution of the Committee as on March 31, 2025, was as follows.

Mr. Mayurkumar Jayantilal Patel	Chairperson*
Mrs. Kanchan Shinde	Member
Mr. Surendra Gurav	Member

*During the year under review, Mrs. Rajeshri Patel, Mrs. Sunita Shroff and Mrs. Sugandha Rane resigned as an Independent Director from the Board of the Company and also ceased to be a member of the Committee and hence the Committee was reconstituted and Mr. Surendra Gurav and Mrs. Kanchan Shinde were appointed as a Member in the Committee with effect from 28 November, 2024 and 21 February, 2025 respectively.

The Members of the Nomination & Remuneration Committee met 3 times during the financial year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder which are as follows:

Sr. No.	Date of Meeting
1	July 12, 2024
2	November 28, 2024
3	February 21, 2025

The salient features of Nomination and Remuneration Committee has been annexed as "Annexure IV "The Nomination and Remuneration Policy is available on Company's Website and can be accessed in the link herein: www.jik.co.in.

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and was as follows:

Mr. Mayurkumar Jayantilal Patel	Chairperson*
Mrs. Kanchan Shinde	Member
Mr. Rajendra Gulabrai Parikh	Member

*During the year under review, Mrs. Rajeshri Patel resigned as an Independent Director from the Board of the Company and hence ceased to be a member of the Stakeholders Relationship Committee w.e.f 13th March 2025. In place of her, Mrs. Kanchan Shinde was appointed as the as a Member of the Committee w.e.f. 25th March 2025.

The Members of the Stakeholders Relationship Committee met twice during the financial year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder which are as follows:

Sr. No.	Date of Meeting
1	July 12, 2024
2	March 25, 2025

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 for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements.

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

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

f. RISK MANAGEMENT POLICY:

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

g. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD:

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

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

h. CORPORATE SOCIAL RESPONSIBILITY:

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

4. AUDITORS AND REPORTS:

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2025 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. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2025:

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 D Maurya & Associates, Peer reviewed Practicing Company Secretary had been appointed to issue Secretarial Audit Report for the financial year 2024-25.

The Secretarial Audit Report issued by Mr. Dharendra Maurya, Practicing Company Secretaries, Proprietor of D Maurya & Associates in Form MR-3 for the financial year 2024-25 forms part of this report as **Annexure V**.

COMMENT OF SECRETARIAL AUDITOR:

The auditor has conducted the secretarial audit for the financial year 2024-25 and has provided his report thereon. The observations of the Auditor and the management response are 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 continued to be non-compliant towards payment of Annual Listing Fees to National Stock Exchange of India Ltd. (NSE) upto August 30, 2024 & Bombay Stock Exchange Ltd. (BSE) upto September 08, 2024.

Management Response: The Company was facing the cash crunch due to continued losses over the past years. However the Company cleared all the dues towards the Annual Listing Fees to NSE on August 31, 2024 and to BSE on September 09, 2024.

Observation: The Company continues to be suspended from trading w.e.f. August 12, 2022 on BSE and w.e.f. August 19, 2022 on NSE till it was delisted from BSE with effect from October 16, 2024 and from NSE with effect from October 17, 2024.

Management Response: The Company paid all the Listing Fees, Fines, etc. imposed by the Exchanges and had filed Revocation of suspension application with both the Stock Exchanges. However Bombay Stock Exchange Ltd. (BSE) has passed an order for compulsory delisting of equity shares of the Company and accordingly the equity shares of the Company were delisted from the BSE with effect from October 16, 2024. Following this, the National Stock Exchange of India Ltd. (NSE) has issued an order for the compulsory delisting of the Company's equity shares, effective from October 17, 2024, pursuant to Regulation 21(2)(b) of Securities Contract (Regulations) Rules, 1957.

The Company has filed an appeal against these delisting orders with the Securities Appellate Tribunal (SAT).

c. STATUTORY AUDITORS:

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

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

d. SECRETARIAL AUDITOR:

The Company had appointed M/s D Maurya & Associates (Peer Review Certificate No. 2544/2022) as the Secretarial Auditor of the Company, for the financial year 2024-25. For this purpose, M/s D Maurya & Associates has submitted their Audit Report for the financial year 2024-25.

e. 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 2024-25.

f. 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.

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

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

h. CORPORATE GOVERNANCE:

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

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

5. OTHER DISCLOSURES:

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

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

Bombay Stock Exchange Ltd. (BSE) has issued the Delisting Order dated October 16, 2024 delisting the Securities of the Company with effect from October 16, 2024 and National Stock Exchange of India Ltd. (NSE) has issued the Delisting Order dated October 16, 2024 delisting the securities of the Company with effect from October 17, 2024. The Company has filed an appeal against these Delisting Orders with Hon'ble Securities Appellant Tribunal (SAT). The members may also note that the Company has paid all the listing fees of both the Exchanges and also paid all the fines, etc. as imposed by the Exchanges and hence no dues are pending with both the Stock Exchanges.

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 2025, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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, 2025 and of the profit/loss of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iv. the annual accounts of the Company have been prepared on a going concern basis
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For and on behalf of the Board
JIK Industries Limited,
Sd/-

Rajendra Gulabrai Parikh
Executive Chairman & CEO
DIN: 00496747
Date: 03/09/2025
Place: Thane

ANNEXURE I

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 (Figures are Rs. In Lacs):

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Shri Rajendra Parikh Promoter, Director and CEO of the Company	Shri Rajendra Parikh Promoter, Director and CEO of the Company
(b) Nature of contracts/arrangements/transactions	Unsecured Loans Taken	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. 117.90	As per the terms and conditions agreed between the parties 7.20
(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 Promoter, Director and CEO of the Company	IA & IC Industries Private Limited Entity in which Mr. Rajendra Parikh and his relatives are interested.
(b) Nature of contracts/ arrangements/ transactions	Unsecured Loan Repaid	Unsecured Loan Taken
(c) Duration of the contracts /arrangements/transactions	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the parties. 143.61	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the related parties. 44.83
(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	IA & IC Industries Private Limited Entity in which Mr. Rajendra Parikh and his relatives are interested.	Shah Pratap industries Private Limited Entity in which Mr. Rajendra Parikh and his relatives are interested.
(b) Nature of contracts/ arrangements/ transactions	Unsecured Loan Repaid*	Unsecured Loan taken
(c) Duration of the contracts /arrangements/transactions	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the parties. 137.56	Revolving Loan Repayable on Demand and other terms and conditions are as agreed between the related parties. 147.46
(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	Shah Pratap industries Private Limited Entity in which Mr. Rajendra Parikh and his relatives are interested	I A and I C Private Limited Entity in which Mr. Rajendra Parikh and his relatives are interested.
(b)Nature of contracts/ arrangements/ transactions	Unsecured Loan Repaid*	Sale of investments
(c)Duration of the contracts /arrangements/transactions	Ongoing	One Time
(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 713.28	The transaction is for the sale of interest in 2,48,285 equity shares held by the Company in Jagati Publications Ltd. standing in the name of Shah Pratap Industries Ltd. to I A and I C Private Ltd. The Shares were sold at Rs. 23.33/- per share. The consideration received against this transaction were set off against the outstanding amount payable to I A and I C Private Ltd., with other terms and conditions as decided & finalised by the Board of Directors of the Company. 57.92
(e)Date(s) of approval by the Board, if any	NA	February 21, 2025
(f)Amount paid as advances, if any	NIL	NA

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Shah Pratap Industries Private Limited Entity in which Mr. Rajendra Parikh and his relatives are interested.	I A and I C Private Limited Entity in which Mr. Rajendra Parikh and his relatives are interested.
(b) Nature of contracts/ arrangements/ transactions	Sale of investment	Sale of Investment
(c) Duration of the contracts /arrangements/transactions	One Time	One Time
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	<p>The transaction is for the sale of interest in 26,68,372 equity shares held by the Company in Jagati Publications Ltd. standing in the name of I A and I C Private Ltd. to Shah Pratap Industries Ltd.</p> <p>The Shares were sold at Rs. 23.33/- per share.</p> <p>The consideration received against this transaction were set off against the outstanding amount payable to Shah Pratap Industries Ltd., with other terms and conditions as decided & finalised by the Board of Directors of the Company.</p> <p>622.53</p>	<p>The transaction is for sale of 10,210 equity shares held by the Company in Shah Pratap Industries Private Ltd. having Face Value of INR 100/- (Rupees Hundred Only) to I A and I C Private Ltd.</p> <p>The shares were sold at face value.</p> <p>The Consideration received against this transaction were set off against the outstanding amount payable to I A and I C Private Limited, with other terms and conditions as decided & finalised by the Board of Directors of the Company.</p> <p>10.21</p>
(e) Date(s) of approval by the Board, if any	February 21, 2025	July 12, 2024
(f) Amount paid as advances, if any	NIL	NIL

Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Shah Pratap Industries Private Limited Entity in which Mr. Rajendra Parikh and his relatives are interested.
(b) Nature of contracts/ arrangements/ transactions	Sale of Investment
(c) Duration of the contracts /arrangements/transactions	One Time
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	<p>The transaction is for sale of 8,55,000 equity shares held by the Company in I A and I C Private Ltd. having Face Value of INR 10/- (Rupees Ten Only) to Shah Pratap Industries Private Ltd.</p> <p>The shares were sold at face value.</p> <p>The Consideration received against this transaction were set off against the outstanding amount payable to I A and I C Private Limited, with other terms and conditions as decided & finalised by the Board of Directors of the Company.</p> <p style="text-align: center;">85.50</p>
(e) Date(s) of approval by the Board, if any	July 12, 2024
(f) Amount paid as advances, if any	NIL

Particulars	Particulars	Particulars
(a)Name(s) of the related party and nature of relationship	Bhupendra Makwana Key Managerial Personnel of the Company	Mohini Sawant Key Managerial Personnel of the Company
(b)Nature of contracts/ arrangements/ transactions	Salary	Salary
(c)Duration of the contracts /arrangements/transactions	Ongoing	Ongoing
(d)Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions agreed between the parties. 2.40	As per the terms and conditions agreed between the parties. 7.20
(e)Date(s) of approval by the Board, if any	NA	NA
(f)Amount paid as advances, if any	NA	NA

* Both I A & I C Private Limited and Shah Pratap Industries Pvt. Ltd. have agreed to waive off the interest on the unsecured loans repaid in view of the financial position of the Company.

For and on behalf of the Board
JK Industries Limited
Sd/-

Rajendra Gulabrai Parikh
Executive Chairman & CEO
DIN: 00496747
Date: 03/09/2025
Place: Thane

ANNEXURE II

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:

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, 2024, to March 31, 2025 [Current F.Y.]	April 01, 2023, to March 31, 2024 [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 Chairman & CEO
DIN: 00496747
Date: 03/09/2025
Place: Thane

ANNEXURE III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

OPPORTUNITIES AND THREATS

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

FUTURE OUTLOOK

Your Company is also exploring new potential business opportunities.

RISK AND CONCERNS

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company is in the business of providing General Trading & Services.

FINANCIAL RESULTS

The key financial highlights of the Company for the financial year ended March 31, 2025, are given below:

Particulars	Standalone (Amounts in Lakhs)		
	Year ended 31.03.2025	Year ended 31.03.2024	% Change
Operating Revenue	35.85	43.27	(17.15)
Total Income	86.25	60.58	42.38
EBITDA	(7.27)	(11.57)	37.17
PBT	(7.38)	(11.68)	36.82
PAT	(7.38)	(11.68)	36.82

FINANCIAL RATIOS:

The Key Financial Ratios of the Company for the Financial Year ended March 31, 2025, are given below:

Particulars	Year ended 31.03.2025
Debtor Turnover	NA
Inventory Turnover	55.33
Interest Coverage Ratio	NA. No Interest Paid during the year
Current Ratio	0.04
Debt Equity Ratio	NA
Operating Profit Margin (%)	(20.25)
Net Profit Margin (%)	(20.56)

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 0.08% for the Financial Year 2024-25 as compared to 0.12% in the Financial Year 2023-24.

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

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

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

DISCLOSURE OF ACCOUNTING TREATMENT:

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

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

CAUTION STATEMENT:

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

ANNEXURE IV

SALIENT FEATURE OF NOMINATION AND REMUNERATION POLICY

INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of such class of Companies as May prescribed 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.

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 the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the suitable candidates & other compliance with provisions of the Listing Regulations.

The Nomination and Remuneration Policy has been placed on the website of the Company at www.jik.co.in.

SECRETARIAL AUDIT REPORT

for the Financial Year ended **31st March, 2025**

[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,
JK 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 **JK 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.

The Company was earlier listed on BSE & NSE, but **compulsorily delisted** from both BSE & NSE w.e.f. October 16, 2024 and October 17, 2024 respectively. As on the end of the financial year under review, the Company is an **unlisted public company**.

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, 2025** (“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 the Company for the financial year ended on **31st March 2025** 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 - Applicable only till the date of delisting i.e. with BSE till 16.10.2024 and with NSE till 17.10.2024.
- (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;
 - c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (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 (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - 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 (Buyback of Securities) Regulations, 2018.
- f. Factories Act, 1948
- g. Employees Provident Funds & Miscellaneous Provisions Act, 1952

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 - till 16.10.2024 (BSE/NSE);

Reporting on Listing Status:

- i) The Company got compulsorily delisted from BSE with effect from 16/10/2024 and from NSE with effect from 17/10/2024.
- ii) Post delisting effective from 16/10/2024 from BSE and from 17/10/2024 from NSE, the Company is not subject to compliance with the SEBI (LODR) Regulations, 2015 and other listing regulations.
- iii) Up to the date of delisting, the Company complied with the applicable SEBI (LODR) Regulations, including but not limited to disclosures, composition of board and committees, submission of financial results, etc.

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 continued to be non-compliant towards payment of Annual Listing Fees to National Stock Exchange of India Limited (NSE) upto August 30, 2024 & Bombay Stock Exchange (BSE) upto September 08, 2024.
- iii) The Company continues to be suspended from trading w.e.f. August 12, 2022 on BSE and w.e.f. August 19, 2022 on NSE till it was delisted from BSE with effect from October 16, 2024 and from NSE with effect from October 17, 2024.

I further report that:

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

I further report that there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure 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 except the following:

- a) Shareholders of the Company at their 32nd (Thirty-Second) Annual General Meeting held on **Friday, August 23, 2024** have passed the following resolutions:
- i) To consider and approve transfer of shares of Shah Pratap Industries Private Limited to I A & I C Private Limited, being a related party transaction.
 - ii) To consider and approve transfer of shares of I A & I C Private Limited to Shah Pratap Industries Private Limited, being a related party transaction.
- b) Shareholders of the Company at their 2nd (Second) Extra-Ordinary General Meeting of (2024-25) held on **Tuesday, March 25, 2025** have passed the following resolutions:
- i) To consider and approve to transfer/assign/convey the right/entitlement over insurance claim monies receivable to the Company.
 - ii) To consider and approve transfer of interest in shares of Jagati Publications Limited currently held in the name of Shah Pratap Industries Private Limited to I A and I C Private Limited, being a related party transaction
 - iii) To consider and approve transfer of interest in shares of Jagati Publications Ltd. currently held in the name of I A and I C Private Limited to Shah Pratap Industries Private Limited, being a related party transaction
 - iv) Approval for reclassification of persons forming part of the Promoter Group from 'Promoter Group Category' to 'Public Category'
 - v) To Consider and Adopt the Altered Articles of Association of the Company
 - vi) To Consider and Adopt the Altered Memorandum of Association of the Company
- c) Further, during the year under review,
- i) The Company has paid in full the outstanding SOP Fines imposed by NSE for delay in compliance with various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 incurred during the FY 2020-21 & 2021-22. The Payment was done on 29/06/2024 & on 01/07/2024.
 - ii) The Company has paid in full the Fines imposed by BSE for delay in compliance with various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 incurred during the FY 2020-21 & 2021-22. The Payment was done on 20.09.2024 & on 09.10.2024.

Regards,
D Maurya and Associates
Practising Company Secretary

Sd/-

CS Dhirendra Maurya
Proprietor
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005G001115636

Date: 29.08.2025
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,
JK 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/-

CS Dhirendra Maurya
Proprietor
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005G001115636

Date: 29.08.2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of

JIK Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JIK Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit/Loss and its 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty Related To Going Concern

We draw attention to Note 21.2 in Notes to Financial Statements, which indicates that the Company has accumulated losses and its net worth, has been fully eroded, the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the balance sheet date.

These conditions, along with other matters set forth in Note 21.2 in Notes to Financial Statements which provides managements plans with cash flow forecasts using reliable data and adequate support for their assumptions indicate the entity's ability to continue as a Going Concern. Hence, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. To be read with fourth bullet point in the Auditor's Responsibilities for the Audit of the Financial Statements Section of this Report.

Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for matters described in the basis for opinion and material uncertainty relating to going concern paragraph we have determined that there are no other Key audit matters to communicate in our audit report.

Emphasis of Matter

We would like to draw the users' attention to the Note 21A from the Notes forming part of the Financial Statements for the year ended 31st March, 2025. The note describes 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 were listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange). However Bombay Stock Exchange Ltd. (BSE) has passed an order for compulsory delisting of equity shares of the Company and accordingly the equity shares of the Company were delisted from the BSE with effect from October 16, 2024. Following this, the National Stock Exchange of India Ltd. (NSE) has issued an order for the compulsory delisting of the Company's equity shares, effective from October 17, 2024, pursuant to Regulation 21(2)(b) of Securities Contract (Regulations) Rules, 1957. The Company has paid all the Listing Fees of both the Exchanges and also paid all the fines, etc. imposed by the Exchanges. The Company has filed an appeal against these delisting orders with the Securities Appellant Tribunal (SAT).

Our opinion is not modified in respect of such matter.

Other Information

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal 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 the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Owing to the inherent limitations of audit, Material Uncertainty Related to Going Concern section contained above in the Independent Auditor's Report cannot be construed as any guarantee whatsoever about entity's ability to continue as a Going Concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and other operating effectiveness of such controls refer to our separate Report in "Annexure B" to this report;
 - (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 financial statements – Refer Note No. 21.15, 21.16 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not funded in the capacity of a Funding Party)

(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 on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not received funds in the capacity of intermediary)

(c) Based on audit procedures that have been 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is in accordance for the financial year ended March 31, 2025.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Date: 03rd September, 2025
Place: Mumbai
UDIN: 25045038BMGQAG7663

Sd/-
Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our Auditor's Report of even date on the financial statements for the year ended **31st March, 2025** of **JIK Industries Limited**.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
 - a) Company’s property, plant and equipment, right-of-use assets and intangible assets;
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company has no immovable property as on the date of the balance sheet. Hence reporting under clause 3(i)(c) of the Order is not applicable.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of the Company’s Inventory:
 - a) In our opinion, according to the information and explanations given to us and on the basis of our examination of the records physical verification has been conducted by management on reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. There were no material discrepancies noticed during the period under audit.
 - b) In our opinion, according to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limit in excess of Rs. 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) In respect of Investment made by the Company in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

- a) According to the information and explanations given to us, during the year the Company has provided loans or provided advances in nature of loans, or stood guarantee, or provided security to subsidiaries, associates and joint ventures and any parties other than subsidiaries, associates and joint ventures; There are no investments made by the Company in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) The investment made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are in the ordinary course of business and in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of Company's statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

Particulars for the Extent of arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date when became payable:

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 were no statutory dues mentioned in the above sub-clause (a) which have not been deposited in arrears as at March 31, 2025 on account of any dispute; the particulars of the same are as follows:

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	62.89	NIL	2012-13	Commissioner of Income Tax (Appeal)
MVAT Act, 2002	Value Added Tax Interest	236.24*	NIL	2009-10	The Maharashtra Sales Tax - Tribunal, Mumbai
	Value Added Tax Interest	194.99**	6.52	2010-11	The Dy. Commissioner of Sales Tax (Appeals), Mumbai

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

(**) Appeal has been filed with part payment of the disputed tax in April 2022. The Appeal was disallowed ex-parte and restoration application has been filed with the said authority in February 2025, since no notices of the hearing were received by the Company.

- viii) There were no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) In respect of any Loans or Borrowings taken by the Company:

- 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 of Deferred Sales Tax Liabilities to Government of Maharashtra as per the scheme of Hon'ble BIFR, Please refer to the schedule given below for requisite particulars;

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

During the year, the Company has written back the aforesaid amounts of deferred sales tax liabilities aggregating to ₹ 39.17 lacs, since based on judicial precedents, the Management is of the Opinion that the recovery of the said dues cannot be initiated now. Detailed disclosure in this regard has been made in Notes 14 and 21.8 to the financial statements.

- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
 - c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company has not raised any funds on short term and have, prima facie, utilized the same for any purpose other than to fulfil its short term requirements. Hence reporting under this clause xi(d) of The Order is not applicable to the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
 - f) The Company has not raised any loans during the year on the pledge of it's subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x) In respect of Company's Public Offer or Private Allotments:
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) The Company during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) In respect Company's Fraud Reporting:
- a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, No fraud by the Company and no material fraud 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) No whistle blower complaints have been received by the Company during the year and upto the date of this report.
- xii) The Company is not a Nidhi Company. Hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements wherever and in the manner applicable.

- xiv) In respect Company's Internal Auditing:
- a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence reporting under clause 3(xv) of the Order is not applicable.
- xvi) The reporting under clause clause 3(xvi) of the Order is not applicable.
- xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has incurred Rs. 7.23 lakhs of cash losses during the financial year and Rs. 11.57 lacs of cash losses were recorded during in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In respect Company's Corporate Social Responsibilities; The Provisions of section 135 of the said Act are not applicable to the Company. Hence reporting under clause 3(xx) of the Order is not applicable.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Sd/-

Date: 03rd September, 2025
Place: Mumbai
UDIN: 25045038BMGQAG7663

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the Internal Financial Controls with reference to **Standalone** financial statements of **JIK Industries Limited ('the Company')** as of **31st March, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at **31st March, 2025** based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W**

Sd/-

**Date: 03rd September, 2025
Place: Mumbai
UDIN: 25045038BMGQAG7663**

**Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038**

JIK INDUSTRIES LIMITED			
BALANCE SHEET AS AT 31 MARCH 2025			
		(Rs. in Lakhs)	
	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	1	6.37	6.49
(b) Capital Work-in-Progress			
(c) Investment Properties			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible Assets under Development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
i. Investments	2	0.49	788.28
ii. Trade Receivables			
iii. Loans			
iv. Other Financial Assets			
(i) Deferred tax assets (net)			
(j) Other Non Current Assets	3	14.01	14.01
Total Non-Current Assets		20.87	808.78
Current Assets			
(a) Inventories	4	0.61	0.69
(b) Financial Assets			
i. Investments			
ii. Trade Receivables	5	0.10	-
iii. Cash and Cash Equivalents	6	0.77	0.94
iv. Bank Balance other than (iii) above			
v. Loans			
vi. Other Financial Assets			
(c) Current Tax Assets (net)			
(d) Other Current Assets	7	18.57	0.93
Total Current Assets		20.05	2.56
TOTAL ASSETS		40.92	811.34
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	7,264.10	7,264.10
(b) Other Equity			
Reserves & Surplus	9	(16,666.85)	(16,660.23)
Total Equity		(9,402.75)	(9,396.13)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings			
ii. Trade Payables			
iii. Other Financial Liabilities			
(b) Provisions	10	6.62	5.14
(c) Deferred Tax Liabilities (net)			
(d) Other Non-Current Liabilities	11	8,929.41	8,929.41
Total non-current liabilities		8,936.03	8,934.55
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	12	39.25	723.51
ii. Trade Payables		-	
iii. Other Financial Liabilities			
(b) Provisions	13	17.29	16.97
(c) Current Tax Liabilities (net)			
(d) Other Current Liabilities	14	451.1	532.44
Total Current Liabilities		507.64	1,272.92
Total Liabilities		9,443.67	10,207.47
Total Equity and Liabilities		40.92	811.34
Summary of Significant Accounting Policies			
21			
The accompanying notes are an integral part of the financial statements.			
AS PER OUR REPORT OF EVEN DATE			
For H.G. SARVAIYA & CO.		FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
REGISTRATION NO. : 115705W			
sd/-	sd/-	sd/-	sd/-
(H.G. SARVAIYA)	R. G. PARIKH	B B MAKWANA	MOHINI V SAWANT
PROPRIETOR	Executive Chairman & CEO	CFO	Company Secretary
M. No: 45038	DIN: 00496747	PAN:AOHPM2069J	M. No. A49186
Place: Thane			
Dated: September 03, 2025			

JIK INDUSTRIES LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025				
		Note No.	(Rs. in Lakhs)	
			Year ended 31.03.2025	Year ended 31.03.2024
	INCOME			
I	Revenue From Operations	15	35.85	43.27
II	Other Income	16	50.40	17.31
III	Total Income		86.25	60.58
	EXPENSES			
IV	(a) Cost of Materials Consumed		-	-
	(b) Purchases of Stock-in-Trade		-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	17	0.08	0.27
	(d) Employee Benefits Expenses	18	36.55	29.20
	(f) Depreciation and Amortization	1	0.11	0.11
	(g) Other Expenses	19	56.89	42.68
	Total Expenses		93.63	72.26
V	Profit/(Loss) Before Exceptional Items & Tax (III-IV)		(7.38)	(11.68)
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		(7.38)	(11.68)
VIII	Tax Expenses			
	(1) Current Tax			
	(2) Deferred Tax (net)			
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)		(7.38)	(11.68)
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)		(7.38)	(11.68)
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	Remeasurement of Employee Benefit Expenses		0.77	2.76
	Revaluation of Investments		-	(1,671.00)
	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)		(6.61)	(1,679.92)
XVI	Earnings per equity share (for continuing operations):			
	Equity Shares - (Basic & Diluted)		(0.010)	(0.016)
	'A' Equity Shares - (Basic & Diluted)		(0.010)	(0.016)
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)		(0.010)	(0.016)
	'A' Equity Shares - (Basic & Diluted)		(0.010)	(0.016)
Summary of Significant Accounting Policies				
The accompanying notes are an integral part of the financial statements.				
For H.G. SARVAIYA & CO. CHARTERED ACCOUNTANTS REGISTRATION NO. : 115705W		FOR AND ON BEHALF OF THE BOARD		
sd/-		sd/-	sd/-	sd/-
(H.G. SARVAIYA) PROPRIETOR M. No: 45038		R. G. PARIKH Executive Chairman & CEO DIN: 00496747	B B MAKWANA CFO PAN:AOHPM2069J	MOHINI V SAWANT Company Secretary M. No. A49186
Place: Thane Dated: September 03, 2025				

JIK INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

		(Rs. in Lakhs)	
	Particulars	As at 31.03.2025	As at 31.03.2024
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before exceptional items and tax	(7.38)	(11.68)
	Add: Depreciation & Amortization	0.11	0.11
	Add: Loss on Sale of Investments	11.62	-
	Add: Remeasurement of Employee Benefit Expenses	0.77	2.76
	Cash Generated from operations before working capital changes	5.12	(8.81)
	Adjustments for:		
	(Increase)/decrease in trade receivables	(0.10)	0.00
	(Increase)/decrease in other non-current assets	-	0.12
	(Increase)/decrease in other current assets	(17.37)	9.98
	(Increase)/decrease in inventories	0.08	0.27
	Increase/(decrease) in other current liabilities	(81.34)	(60.52)
	Increase/(decrease) in non-current provisions	1.48	(3.89)
	Increase/(decrease) in current provisions	0.32	3.67
	Cash generated from operations	(91.81)	(59.16)
	Taxes paid (net of refunds)	(0.26)	(0.22)
	Net cash (used in) / generated from operating activities - [A]	(92.07)	(59.38)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Sale of Investments	776.17	-
	Net cash (used in) / generated from investing activities - [B]	776.17	-
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net Borrowings during the year	(684.26)	58.24
	Net cash (used in) / generated financing activities - [C]	(684.26)	58.24
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(0.17)	(1.14)
	Add: Cash and cash equivalents at the beginning of the year (refer Note 6)	0.94	2.08
	Cash and cash equivalents at the end of the year (refer Note 6)	0.77	0.94

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: September 03, 2025

FOR AND ON BEHALF OF THE BOARD

sd/-

R. G. PARIKH

Executive Chairman & CEO
 DIN: 00496747

sd/-

B B MAKWANA

CFO
 PAN:AOHPM2069J

sd/-

MOHINI V SAWANT

Company Secretary
 M. No. A49186

JIK INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

1) Current Reporting Period

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

2) Previous Reporting Period

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

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

sd/-

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

FOR AND ON BEHALF OF THE BOARD

sd/-

sd/-

sd/-

R. G. PARIKH

Executive Chairman & CEO
DIN: 00496747

B B MAKWANA

CFO
PAN:AOHPM2069J

MOHINI V SAWANT

Company Secretary
M. No. A49186

Place: Thane

Dated: September 03, 2025

JIK INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

B. OTHER EQUITY

1) Current Reporting Period

(Rs. in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Capital Redemption Reserve	Share Forfeiture	General Reserve	State Subsidy	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(26,320.89)	-	-	-	-	-	-	-	(16,660.23)
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	(26,320.89)	-	-	-	-	-	-	-	(16,660.23)
Total Comprehensive Income for the current year									(6.61)				-				(6.61)
Dividends																	
Transfer to retained earnings																	
Any other change (to be specified)																	
Balance at the end of the current reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(26,327.50)	-	-	-	-	-	-	-	(16,666.85)

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	(24,640.97)	-	-	-	175.55	-	-	-	(14,804.77)
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	(24,640.97)	-	-	-	175.55	-	-	-	(14,804.77)
Total Comprehensive Income for the previous year									(1,679.92)				(175.55)				(1,855.47)
Dividends																	
Transfer to retained earnings																	
Any other change (to be specified)																	
Balance at the end of the previous reporting period	-	-	49.81	8,206.85	1,284.56	4.38	82.56	32.50	(26,320.89)	-	-	-	-	-	-	-	(16,660.23)

AS PER OUR REPORT OF EVEN DATE

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

sd/-

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

FOR AND ON BEHALF OF THE BOARD

sd/-

sd/-

sd/-

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

B B MAKWANA
CFO
PAN:AOHPM2069J

MOHINI V SAWANT
Company Secretary
M. No. A49186

Place: Thane
Dated: September 03, 2025

Note 1 - Property, Plant & Equipment

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 2024	6.28	-	0.15	0.34	1.21	1.74	9.71	-	-	9.71
Additions	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	6.28	-	0.15	0.34	1.21	1.74	9.71	-	-	9.71
Depreciation/ Amortization										
As at 01 April 2024	-	-	0.13	0.32	1.04	1.74	3.23	-	-	3.23
Charge for the year	-	-	0.02	0.01	0.08	-	0.11	-	-	0.11
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	-	0.15	0.33	1.12	1.74	3.34	-	-	3.34
Net Book Value										
As at 31 March 2024	6.28	-	0.02	0.02	0.17	-	6.49	-	-	6.49
As at 31 March 2025	6.28	-	(0.00)	0.01	0.08	-	6.37	-	-	6.37

	Rs. in lakhs	
	As at 31.03.2025	As at 31.03.2024
Note 2 - Non-Current Investments		
Investments in Equity Instruments		
Fully paid up shares (Unquoted)		
Shah Pratap Industries Pvt. Ltd. *	-	-
NIL (10210) Equity Shares of Rs.100/-each		
I.A & I.C. Pvt.Ltd. *	-	-
NIL (855000) Equity Shares of Rs.10/-each		
Jagati Publications Ltd **	-	787.79
NIL (2916657) Equity Shares of Rs.10/-each		
The Malad Sahakari Bank Ltd	0.49	0.49
4900 (4900) Equity Shares of Rs.10/- each		
Total	0.49	788.28
Aggregate Amount of Quoted Investments	-	
Aggregate market Value of Quoted Investments	-	
Aggregate amount of unquoted investments	0.49	788.28

* Shares of the former subsidiaries viz. M/s I.A & I.C Pvt Ltd & M/s Shah Pratap Industries Pvt Ltd. which carried a negative face value as per independent valuation report obtained have been sold during the year at their respective face values of Rs. 10 and Rs. 100 per share to M/s. Shah Pratap Industries Pvt Ltd & M/s I.A & I.C Pvt Ltd respectively, with the receivables being set-off against the balances due and payable by the Company to the said entities, in terms of the special resolutions passed at the AGM of the Members held on 23.08.2024.

** These shares which stood in the name of former subsidiaries viz. M/s I.A & I.C Pvt Ltd & M/s Shah Pratap Industries Pvt Ltd have been sold to the said entities during the year @ Rs. 23.33 per share based on independent valuation report obtained by the managment, with the receivables being set-off against the balances due and payable by the Company to the said entities, in terms of the special resolutions passed at the EGM of the Members held on 25.03.2025.

Note 3 - Other Non-Current Assets

Advances other than capital advances

Security Deposits	0.06	0.06
Balance with Revenue Authorities	13.95	13.95
	14.01	14.01

Note 4 - Inventories

Finished Goods	0.61	0.69
	0.61	0.69

Note 5 - Trade Receivables

(Unsecured, Considered Good)

Outstanding For More Than Six Months

Others	0.10	-
	0.10	-

Less : Provision for Bad & Doubtful Debts

	0.10	
--	-------------	--

Trade Receivable Ageing Schedule

Particulars	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
As at 31.03.25					
Undisputed Trade Receivables	₹	₹	₹	₹	₹
(i) Considered Good	0.10	-	-	-	-
As at 31.03.24					
Undisputed Trade Receivables					
(i) Considered Good	-	-		-	-

	Rs. in lakhs	
	As at 31.03.2025	As at 31.03.2024
Note 6 - Cash and Cash Equivalents		
Balance with banks	0.40	0.41
Cash on hand	0.37	0.53
	0.77	0.94

Note 7 - Other Current Assets

Advances other than capital advances

Advance for Expenses	15.16	-
TDS Receivable	1.02	0.76
GST Input Credit	2.38	0.17
	18.57	0.93

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
	15700.00	15700.00

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
	7264.10	7264.10

(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 if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

Rs. in lakhs

As at
31.03.2025

As at
31.03.2024

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

Name of Shareholder : Mr. Rajendra G. Parikh

Particulars	31.03.2025	31.03.2024
No. of Shares	89,00,900	89,00,900
% of Shareholding	12.25	12.25

Name of Shareholder : Jagruti Securities Ltd

Particulars	31.03.2025	31.03.2024
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	31.03.2025	31.03.2024
No. of Shares	1,49,33,785	1,49,33,785
% of Shareholding	20.56	20.56

(d) Details of Promoter Shareholding

	Equity Shares held by promoter at the end of the year				% Change During the Year
Name	As at 31.03.2025		As at 31.03.2024		
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Mr. Rajendra G. Parikh	89,00,900	12.25	89,00,900	12.25	-

Note 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	-	175.55
Add/ (Less) : Revaluation during the year	-	(175.55)
(g) Surplus/(Deficit) in the statement of Profit & Loss		
As per last Balance Sheet	(26,320.90)	(24,640.97)
Add/ (Less) : Profit/ (Loss) for the year	(6.61)	(1,679.92)
	(26,327.51)	(26,320.89)
	(16,666.85)	(16,660.23)

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

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

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

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

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

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

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

	Rs. in lakhs	
	As at 31.03.2025	As at 31.03.2024
<u>Note 10 - Non-Current Provisions</u>		
Provision for employee benefits		
Gratuity Payable	6.62	5.14
	6.62	5.14
<u>Note 11 - Other Non-Current Liabilities</u>		
Statutory Dues (IT Demands currently in Appeal)	8,929.41	8,929.41
	8,929.41	8,929.41
<u>Note 12 - Current Borrowings</u>		
Loan From Related Party (Unsecured)	39.25	723.51
	39.25	723.51
Note: Instalments of Deferred Sales Tax Amounts have been reclassified to other current liabilities from short-term borrowings during the period. Refer Note 13 below.		
<u>Note 13 - Current Provisions</u>		
Provision for Employee Benefits		
Gratuity	17.29	16.97
	17.29	16.97
<u>Note 14 - Other Current Liabilities</u>		
Statutory dues Payable		
VAT/ Sales Tax	428.66	428.66
Profession Tax	0.95	0.95
IT TDS	0.63	0.78
Instalments of Deferred Sales Tax Liabilities *		
(a) Development Corporation of Kokan Ltd	-	15.36
(b) Sales Tax Deferment Amount	-	23.81
Advance From Trade Receivables	-	0.21
Expenses Payable	20.85	62.66
	451.10	532.44

* Instalments of Deferred Sales Tax Amounts have been derecognised during the year as the same are considered extinguished in terms of INDAS 109 based on Management's judgement. Refer Note 21.8 for details.

	Rs. in lakhs	
	Year ended 31.03.2025	Year ended 31.03.2024
<u>Note 15 - Revenue from Operations</u>		
Sale of Products	0.68	3.55
Sale of Services	35.18	39.72
	35.85	43.27
<u>Note 16 - Other Income</u>		
SOP Fines- Stock Exchange - Provision Reversed	2.62	16.81
Profit on Sale of Shares of Subsidiary	-	0.50
Interest on ALF - Stock Exchange - Provision Reversed	8.26	-
Amounts Written Back	39.53	-
	50.40	17.31
<u>Note 17 - Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade</u>		
<u>Inventories at the end of the period</u>		
Finished Goods	0.61	0.69
	0.61	0.69
<u>Inventories at the beginning of the period</u>		
Finished Goods	0.69	0.96
	0.69	0.96
(Increase)/Decrease in Stock	0.08	0.27
<u>Note 18 - Employee Benefits Expenses</u>		
(a) Salaries, Wages & Bonus	26.78	19.46
(b) Gratuity	2.57	2.54
(c) Directors Remuneration	7.20	7.20
	36.55	29.20
<u>Note 19- Other Expenses</u>		
Admin Charges for EPF	-	-
Advertisement & Publicity	1.17	1.52
Auditor's Remuneration *	1.50	1.50
Bank Charges	0.04	0.07
Conveyance Expenses	0.49	-
Computer Expenses/Software Charges	0.03	0.19
Employers Contribution to P.F.	0.01	0.03
Filing & Appeal Fees	2.05	0.26
Revocation Application Fees paid to Stock Exchange	-	3.50
Interest on Delayed Payment of Annual Listing Fees	-	8.60
Interest on Loan	-	6.34
Loss on Sale of Investments	11.62	-
Listing Fees	5.85	5.50
Office and Administration Expenses	0.02	-
Power, Fuel & Water Charges	14.95	4.52
Printing & Stationery	0.07	0.01
Professional and Legal Fees	12.96	4.79
Rent,Rates & Taxes	0.75	0.45
Repairs,Maintenance & Operating Expenses	0.04	0.02
Service/Processing Charges	4.97	4.54
Stamp Duty	0.10	0.02
Sundry Balance W/off & Back	0.27	0.82
	56.89	42.68
<u>Auditor's Remuneration *</u>		
Statutory Audit	1.00	1.00
Internal Audit	0.50	0.50
	1.50	1.50

20 Ratios as Per Schedule III

Sl	Particulars	Current Period	Prev Period	% Variance	Remarks/ Reasons for Variance
a	Current Ratio	0.04	0.00	(94.91)	Repayment of Short-term Borrowings
b	Debt-Equity Ratio	NA	NA	NA	
c	Debt Service Coverage Ratio	NA	NA	NA	
d	Return on Equity Ratio	0.08	0.12	58.49	Change in Profits due to one-off transactions
e	Inventory Turnover Ratio	55.33	52.49	(5.13)	
f	Trade Receivables Turnover Ratio	698.91	NA	NA	
g	Trade Payables Turnover Ratio	NA	NA	NA	
h	Net Capital Turnover Ratio	(0.07)	(0.03)	(53.68)	Repayment of Short-term Borrowings
i	Net Profit Ratio	(20.56)	(26.98)	31.24	Change in Profits due to one-off transactions
j	Return on Capital Employed	0.00	0.00	58.49	Change in Profits due to one-off transactions
k	Return on Investment	NA	NA	NA	

Basis of Calculation of Ratios

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note 21 - Significant Accounting Policies & Notes to Accounts

21A 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 were listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange). However Bombay Stock Exchange Ltd. (BSE) has passed an order for compulsory delisting of equity shares of the Company and accordingly the equity shares of the Company were delisted from the BSE with effect from October 16, 2024. Following this, the National Stock Exchange of India Ltd. (NSE) has issued an order for the compulsory delisting of the Company's equity shares, effective from October 17, 2024, pursuant to Regulation 21(2)(b) of Securities Contract (Regulations) Rules, 1957. The Company has paid all the Listing Fees of both the Exchanges and also paid all the fines, etc. imposed by the Exchanges.

The Company has filed an appeal against these delisting orders with the Securities Appellant Tribunal (SAT).

21B Significant Accounting Policies

21.1 Statement of compliance

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

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

These Financial Statements are approved for issue by the Board of Directors on September 03, 2025.

21.2 Basis of Preparation & Measurement

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

- (i) Certain financial assets and liabilities measured at fair value (refer Note 21.9)
- (ii) Employee's Defined Benefit plans measured as per Actuarial valuation (refer Note 21.14)

While there are accumulated losses and negative net worth, the Management is trying to explore new business opportunities with a view to increasing revenues, supported by cash flow forecasts and assumptions based on reliable data. Based on the same, the preparation of financial statements on a going concern basis has been considered appropriate for this financial period.

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

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

21.3 Key Accounting Estimates And Judgements

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

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

- (a) Measurement of defined benefit obligations - Note 21.14
- (b) Measurement of Provisions and likelihood of occurrence of contingencies – Notes 21.15 and 21.16
- (c) Estimation of useful life – Note 21.5
- (e) Fair value measurements and valuation processes – Note 21.10

21.4 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

21.5 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.

21.6 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.

21.7 Investments in Subsidiaries:

Investments in subsidiaries are carried at fair value through OCI. As of 31 March 2025, the Company has no subsidiaries.

21.8 Deferred Sales Tax Amounts:

The Company had elected to use the previous GAAP carrying amounts of Instalments of Deferred Sales Tax Liabilities existing at the date of transition to Ind AS i.e. 1st April 2016 as the carrying amount of the same in the opening Ind AS Balance Sheet.

During the year, the Company has written back the aforesaid amounts of deferred sales tax liabilities aggregating to ₹ 39.17 lacs. The said amounts due under the erstwhile PSI scheme, 1988 were restructured in the BIFR scheme in 2008, waiving interest and penalty and the principal was to be repaid in eight equal installments beginning 30.06.2010 during the scheme period ending in 2017. No demand for such installments been raised by the Sales Tax Department over all these years since 2011.

Based on judicial precedents, the Management is of the Opinion that the recovery of the said dues cannot be initiated now, since a significant period has elapsed since the installments were due, and the same can be said to be barred by limitation.

In accordance with the principles of Ind AS 109 – Financial Instruments, the liability has been derecognised as it is considered extinguished. Consequently, the amount has been recognised as "Other Income" in the Statement of Profit and Loss.

It may be noted that the said derecognition in terms of IND AS 109 only reflects the expiry of the enforceable claim period and does not involve any formal waiver or settlement by the lending authority or Government

21.9 Financial Instruments:

(A) Financial Assets

Recognition and measurement

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

Financial assets are subsequently classified as measured at

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

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

(b) Measured at fair value through other comprehensive income: Debt instruments that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

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

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value.

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

Derecognition

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

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the

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

(B) Financial Liabilities:

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or losses 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.

21.10 Fair Value Measurement Disclosures

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

Current Financial Assets & Liabilities

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

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

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

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

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

Financial Instruments by Category

	Carrying Amount			
As at 31-03-2025	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments in Subsidiaries			-----	-----
Investments (Other than Subsidiaries & Associates)			49,000	49,000
Trade Receivables			-----	-----
Cash and bank balances	76,947			76,947
Financial Liabilities				
Borrowings	39,25,237			39,25,237
Trade Payables	-----			-----
	Carrying Amount			
As at 31-03-2024	Amortised Cost	FVTPL	FVTOCI	Fair Value
Financial Assets				
Investments in Subsidiaries			-----	-----
Investments (Other than Subsidiaries & Associates)			7,88,27,906	7,88,27,906
Trade Receivables	-----			-----
Cash and bank balances	93,985			93,985
Financial Liabilities				
Borrowings	7,23,51,334			7,23,51,334
Trade Payables	-----			-----

The Fair Value of Unquoted Investments has been determined on the basis of independent valuer's report obtained by the Company except for shares of Malad Sahakari Bank Ltd. which have been considered at face value.

21.11 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.

21.12 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.

21.13 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

21.14 Employee benefits/ Retirement Benefits

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

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

	Gratuity (Unfunded)	
	31.03.2025	31.03.2024
Assumption & Other Details		
Discount Rate	6.65%	7.23%
Rate of Returns on Plan Assets	Not Applicable	Not Applicable
Salary Escalation	5.00% p.a.	5.00% p.a.
Attrition Rate	1.00%	1.00%
Normal Retirement age (Years)	65	65
Number of employees	8	8
Salary per month	2,48,500	2,40,000
Changes in present value of obligations:		
PVO at beginning of period	22,10,720	22,32,781
Interest cost	1,45,714	1,65,471
Current Service Cost	1,10,900	88,675
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	(76,774)	(2,76,207)

PVO at end of period	23,90,560	22,10,720
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	-	-
Adjustment on Plan Liabilities	-	-
Actuarial Gain/(Loss) due to Change in Financial Assumptions	-	-
Actuarial Gain/(Loss) on asset for the period	-	-
Adjustment due to change in demographic assumption	-	-
Actuarial Gain/(Loss) recognized in P & L	-	-
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)	(23,90,560)	(22,10,720)
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	(23,90,560)	(22,10,720)

Expense recognized in the statement of P & L A/C		
Current Service Cost	1,10,900	88,675
Interest cost	1,45,714	1,65,471
(Expected Return on Plan Assets)	-	-
Past Service Cost	-	-
Loss/ (Gain) on Curtailments and Settlement	-	-
Expense recognized in the statement of P&L A/C	2,56,614	2,54,146
OCI for the current period		
Components of Actuarial Gain/ Loss on Obligations		
Due to Change in Financial Assumptions	40,637	12,776
Due to Change in Demographic Assumptions		
Due to Experience Adjustments	(1,17,411)	(2,88,983)
Return on Plan Assets (Excluding amounts included in Interest Income)		
Amounts recognized in OCI	(76,774)	(2,76,207)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	22,10,720	22,32,781
Employee Benefit Expenses Recognized in P&L	2,56,614	2,54,146
Amounts recognized in OCI	(76,774)	(2,76,207)
Net Transfer in	-	-
(Net Transfer Out)	-	-
Benefit Paid	-	-
(Employer's Contribution)	-	-
Closing Net Liability in Books of Accounts	23,90,560	22,10,720

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	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	23,55,347 [-1.47%]	24,28,176 [1.57%]	21,82,216 [-1.29%]	22,41,191 [1.38%]
Salary Growth Rate (0.5% Movement)	24,27,294 [1.54%]	23,55,745 [-1.46%]	22,41,532 [1.39%]	21,81,643 [-1.32%]
Withdrawal Rate (10% Movement)	23,91,358 [0.03%]	23,89,747 [-0.03%]	22,11,657 [0.04%]	22,09,771 [-0.04%]

[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-2025 (12 months)
Year 1 Cashflow	4,22,834
Distribution (%)	22.8%
Year 2 Cashflow	13,093
Distribution (%)	0.7%
Year 3 Cashflow	14,418
Distribution (%)	0.8%
Year 4 Cashflow	15,488
Distribution (%)	0.8%
Year 5 Cashflow	17,577
Distribution (%)	0.9%
Year 6 to Year 10 Cashflow	1,88,017
Distribution (%)	10.1%

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

The Expected contribution for the next year is Rs. 17,28,911/-

The Weighted Average Duration (Years) as at valuation date is 7.2 Years.

21.15 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 Financial Statements.

Contingent Liabilities not provided for as on 31.03.2025:

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	-	-
A.Y.2012-13	62,89,540	62,89,540
A.Y.2015-16	-	-
A.Y.2017-18	-	5,03,390
(B) MVAT 2010-11	1,94,99,726	1,94,99,726
Total	10,60,72,147	10,65,75,537

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

21.16 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 : 21.15 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 courts/ forums/ authorities for protracted period of time. The future cash outflows in respect of the above matters and the effects of the same on the Company's financial position are determinable only on receipt of the respective judgments/ decisions/ awards which are currently pending at various forums or when the pending litigations are settled otherwise or in any other manner as the management may deem fit.

The Ministry of Corporate Affairs had granted exemption of ROC fees towards increase of authorized share capital vide its order dated 28th June 2017. However, the Revenue Department, Government of Maharashtra didn't grant relief or exemption from payment of Stamp Duty. Though, the Company has filed an application for exemption of Stamp duty and is pursuing the matter with State Government. In view of the significant time lapse, if for any reason, Maharashtra Government is unable to grant relief despite BIFR Order, the Company may have to approach legal forums.

21.17 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, 2025 and 2024 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. 76,947 at March 31, 2025 (Rs. 93,985 at March 31, 2024). 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, 2025 and 31st March, 2024. The Company' regularly monitors the cash flow forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short-term deficits are brought in by the Directors and related parties and repaid as and when surplus cash becomes available to the Company. Surplus cash generated by the Company, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities

(Amount in Rs.)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Current Borrowings	39,25,237	-	72,351,334	-
ii. Trade payables	-	-	-	-
Total	39,25,237	-	72,351,334	-

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.

21.18 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.

21.19 MSME Disclosure

The details of amounts outstanding to Micro and Small enterprises under the Micro and Small Enterprises Development Act, 2006 MSME Act, are as under:

	31 st March 2025	31 st March 2024
Principal amount not due and remaining unpaid	NIL	NIL
Principal amount due and remaining unpaid	NIL	NIL
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.

21.20 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 2025.

i) List of Related parties and their Relationships:

(a) Key Managerial Personnel: (KMP)

Shri.Rajendra G. Parikh (RGP)

Shri Bhupendra Makwana (BBM)

CS Mohini V Sawant (MVS)

(b) Entities with Common Directors

IA & IC Private Limited (IAIC)

Shah Pratap Industries Private Limited (SPIL)

Note: Related party relationship is identified by the Company and relied upon by the auditors

ii) Details of Transactions with Related Parties:

(figures in bracket pertains to previous Year) (Rs. In Lacs)

S No.	Nature of Transaction	KMP			Entities with Common Directors	
		RGP	BBM	MVS	IAIC	SPIL
1.	Remuneration Paid *					
	Short-Term Employee Benefits	7.20 (7.20)	2.40 (0.94)	7.20 (1.35)	NIL (NIL)	NIL (NIL)
	Post-Employment Benefits	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
2.	Interest paid on Loans	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (0.37)	NIL (5.97)
3.	Loans & Advances Receivable/ Payable by Company					
	A. Loan Taken	117.90 (86.38)	NIL (NIL)	NIL (NIL)	44.83 (100.00)	147.46 (581.50)
	B. Loan Repaid **	143.61 (715.35)	NIL (NIL)	NIL (NIL)	137.56 (NIL)	713.28 (NIL)
	C. Loan Given	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (0.20)	NIL (NIL)
	D. Loan Recovered	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (0.69)	NIL (NIL)
4.	Sale of Investments **	NIL (NIL)	NIL (NIL)	NIL (NIL)	68.13 (NIL)	708.03 (NIL)

* Shri Rajendra G. Parikh has drawn a yearly remuneration of Rs.7.2 lacs

** The repayment has been in part by way of set-off of amounts receivable towards sale of investments against the outstanding in terms of special resolutions passed by the members in general meetings.

- 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, 2025	Maximum Amount Due
	Amount Payable To:		
1.	I. A. & I. C. Private Limited (IAIC)	7.61 (100.34)	100.98 (100.34)
2.	Shah Pratap Industries Private Limited (SPIL)	21.05 (586.87)	646.45 (586.87)
3.	Rajendra G. Parikh (RGP)	10.59 (36.31)	86.05 (705.67)

21.21 1) Earnings per Share:

	March 31,2025	March 31,2024
a. Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(7,37,181)	(11,67,540)
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	(7,37,129)	(11,67,458)
e. Share of Profit/(Loss) for 'A' Ordinary Equity Shares	(52)	(82)
f. Basic/ Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.01)	(0.02)
g. Diluted Earnings per Equity Share in Rupees (FV Rs.10/-) (d/b)	(0.01)	(0.02)
h. Basic/ Diluted Earnings Per 'A' Ordinary Equity Share in Rupees (FV Rs.10/-) (e/c)	(0.01)	(0.02)

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 (Rupees)	Previous Year (Rupees)
a) Statutory Audit	1,00,000	1,00,000
b) Internal Audit	50,000	50,000
c) Tax Audit	Nil	Nil
d) Certification & tax matters, etc.	Nil	Nil
	1,50,000	1,50,000

7) The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest lacs.

The accompanying notes are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE

For H.G. SARVAIYA & CO.

Chartered Accountants

Firm Registration No.: 115705W

Sd/-

Sd/-

Sd/-

Sd/-

(H.G. SARVAIYA)

PROPRIETOR

Membership No. 45038

R. G. PARIKH

Executive Chairman & CEO

DIN:00496747

B B MAKWANA

CFO

PAN:AOHPM2069J

MOHINI V SAWANT

Company Secretary

M. No. A49186

Place: Thane

Dated: September 03, 2025