

Date: 06/09/2025

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

Sir,
Scrip Code: 505840

Subject: Submission of Annual Report for the Financial Year 31/03/2025

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 31/03/2025, including the Notice convening the 59th Annual General Meeting scheduled to be held on Tuesday, 30/09/2025, 09.30 AM, and Physical mode Mode at 17, Jai Villa Compound, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063

The Annual Report is also being sent to the shareholders of the Company and has been uploaded on the Company's website at jaipan@jaipan.com

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
FOR AND ON BEHALF OF
JAIPAN INDUSTRIES LIMITED

VEENA JAINARIAN AGARWAL
Managing Director
DIN: 07104716

Encl.: Annual Report for FY 30/3/2025

Jaipan[®]



59th

Annual Report 2024-2025

JAIPAN INDUSTRIES LIMITED

Jaipan Industries Limited

CORPORATE INFORMATION

CONTENTS

	Page No.
Notice	2
Directors' Report.....	8
Auditor's Report	21
Balance Sheet	28
Profit and Loss Account	29
Cash Flow Statement	30
Notes forming part of the financial statements	32

BOARD OF DIRECTORS

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

MR. ATIN J AGARWAL
CFO
PAN : ADDPA5084C

MR. JAINARAIN O. AGARWAL
DIRECTOR DIN: 01861610

MR. SANJAYKUMAR GOPILAL DAVE
DIRECTOR DIN: 10304516

MR. CHADRANT BHASKAR BALDE
Director DIN : 07782879

MR. VITTHAL SHANKAR SONTAKKE
Director DIN: 09100564

MR. RAKESH JAIN
Director DIN : 08413105

MR. MUNNA LAL BABU LAL
COMPANY SECRETARY &
COMPLIANCE OFFICER

AUDITORS

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

SHRAVAN GUPTA & ASSOCIATES
SECRETARIAL AUDITORS

BANKERS

BANK OF BARODA
Goregaon (E) Br. Mumbai

SHARE TRANSFER AGENTS

M/s. MUFG Intime India Private Limited
C-101,Embassy 247,
LBS.Marg, Vikhroli (West),
MUMBAI - 400083

REGISTERED OFFICE

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

NOTICE

NOTICE is hereby given that the **59th ANNUAL GENERAL MEETING of JAIPAN INDUSTRIES LIMITED** will be held at 17, Jai Villa Compound, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063 on Monday, 30th SEPTEMBER, 2025 at 9.30 A.M to transact the following business:

Ordinary Business:

Item No.1

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March 2025 and Directors' and Auditors' Report thereon.

Item No. 2

To appoint a director in place of Mr. Atin Jainarain Agarwal (DIN: 08161554), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item No.3

To Approve Related Party Transactions for the Financial Year 2025-2026

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

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

Item No.4

Appointment of Secretarial Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, M/s Shravan A Gupta & Associates, Practising Company Secretaries Firm Registration no. S2013MH230000 (CP No: 9990), (Peer Review Certificate No.: 2140/2022), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, if any, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board, be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

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

Munna Lal

Company Secretary & Compliance Officer

Registered Office:

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

Place : Mumbai.

Date : 6th September, 2025

Annual Report 2024 - 2025

NOTES:

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

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

[b] The Register of Members and Share Transfer Books of the Company will be closed from Friday, 26th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).

[c] Members holding shares in dematerialized form are requested to intimate all changes pertaining to their mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, Link In time India Private Limited ("Link In time"). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link In time to provide efficient and better Services. Members holding shares in physical form are requested to intimate such changes to Link In time.

[d] Benefits of Dematerialization:

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

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

[e] Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting. As a cost control measure, copies of the Annual Report will not be distributed at the Annual General Meeting.

[f] The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories for communication purposes. For other Members, physical copies are being sent if not received; a request letter may be sent to the company for the same. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with Link In time.

[g] Updating of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

[h] In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

The remote e-voting period begins on Saturday, September 27th 2025 (9.00 am IST) and ends on Monday, September 29th, 2025 (6.00 p.m. IST). (both days inclusive). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

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





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 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 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

Annual Report 2024 - 2025

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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to jaipanlegal@gmail.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to jaipanlegal@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- (ii) Mr. Shravan A. Gupta, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Forms at the meeting received from the Members at the meeting) in a fair and transparent manner.
- (iii) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and physical Ballot shall be treated as invalid.

Annual Report 2024 - 2025

- (iv) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- (v) The results declared along with the Scrutinizer's Report shall be placed/communicated to BSE Limited by 02nd October, 2025 where the shares of the Company are listed and the stakeholders can view the same.

EXPLANATORY STATEMENT

ITEM NO.3

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

ITEM NO.4

Item No. 4: To appoint Shravan A Gupta & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company

In compliance to the provision of Section 204 of the Companies Act 2013, read with the rules framed thereunder read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s Shravan A Gupta & Associates, Practising Company Secretaries Firm Registration no. S2013MH230000 (CP No: 9990), (Peer Review Certificate No.: 2140/2022), to hold office as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from financial year 2025-26 to financial year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24(A) of the Listing Regulations, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor, from time to time.

M/s Shravan A Gupta & Associates, Practising Company Secretaries, have experience of more than 15 years in the field of Corporate Laws & compliances and holds the 'Peer Review' certificate as issued by Institute of the Company Secretaries of India ('ICSI'). After evaluating the proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit quality reports, etc., M/s Shravan A Gupta & Associates, have been recommended to be appointed as the Secretarial Auditors of the Company.

The proposed remuneration to be paid to the M/s Shravan A Gupta & Associates, Practising Company Secretaries for the FY 2025-26 is Rs. 35,000/- (Rupees Thirty Five Thousand Only). The said remuneration excludes applicable taxes and out of pocket expenses.

The Audit Committee and the Board is confident and satisfied about the recommendations of appointment of M/s Shravan A Gupta & Associates, Practising Company Secretaries and upholding of the highest standards of audit quality and compliance. The Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution, as set out at Item No. 4 of the Notice of the AGM.

There is no material change in the remuneration payable to M/s M/s Shravan A Gupta & Associates, Practising Company Secretaries.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in the Item No. 4 as set out in this Notice.

Interest of Directors

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

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

Registered Office:

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

Place : Mumbai.

Date : 6th September, 2025

Munna Lal
Company Secretary & Compliance Officer

DIRECTORS' REPORT

To,
The Members,

The Board of Directors ("the Board") is pleased to present the 59th Annual Report of Jaipan Industries Limited ("the Company" or "Jaipan") on the business and operations of the Company, along with the audited Financial Statements for the financial year ended March 31, 2025.

STATE OF COMPANY'S AFFAIRS:

Your Company is engaged in the business of sales and service of Electronic Household Accessories. The Company operates with a single sales office, one warehouse, and a workforce of over 50 employees, serving approximately 1,00,000+ customers in India and international markets. During FY 2024-25, the Company achieved a total revenue of ₹ 28,76,07,301, with a profit before tax from continuing operations of ₹ 23,59,062, despite an extraordinary loss of ₹ 9,50,12,890 due to the final accounting adjustment for the fire incident at the Vasai-Palghar plant on January 9, 2024.

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

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

FINANCIAL PERFORMANCE:

(Rs. In Lacs)

Particulars	Standalone	
	March 2025	March 2024
Income From Operations	28,73,98,056	22,52,36,147
Other Income	2,09,245	1,79,211
Total Income	28,76,07,301	22,54,15,358
Profit/(Loss) Before Tax	23,59,062	(11,34,73,401)
Less:- Provision For Taxation	0	0
Net Profit/(Loss) After Tax	23,59,062	(11,34,73,401)

PERFORMANCE AT A GLANCE

During FY 2024-25, the Company achieved a total revenue of ₹ 28,76,07,301, with a profit before tax from continuing operations of ₹ 23,59,062, despite an extraordinary loss of ₹ 9,50,12,890 due to the final accounting adjustment for the fire incident at the Vasai-Palghar plant on January 9, 2024. This reflects a recovery from FY 2023-24, where the Company incurred a net loss after tax of ₹ 11,34,73,401 on a total income of ₹ 22,54,15,358, compared to a profit before tax of ₹ 1,73,50,382 on a total income of ₹ 39,17,06,948 in FY 2022-23. Key performance indicators for FY 2024-25 include an Earnings Per Share (EPS) of ₹ 0.39 (basic and diluted) from continuing operations.

DIVIDEND AND BOOK CLOSURE:

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

The register of members and share transfer books will remain close from 26th September, 2025 to 30th September, 2025 (both days inclusive) for the 59th Annual General Meeting of the Company scheduled to be convened on 30th September, 2025 at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai- 400063.

FINANCIAL SITUATION: Reserves & Surplus

As at 31st March, 2025, Reserves and Surplus are estimated at a deficit of ₹ 1,72,12,917/-, compared to a deficit of ₹ 1,95,70,405/- as of 31st March, 2024. The improvement reflects a net profit from continuing operations of ₹ 23,59,062 for FY 2024-25, despite an extraordinary loss of ₹ 9,50,12,890 due to the final accounting adjustment for the fire incident at the Vasai-Palghar plant on January 9, 2024.

LONG TERM BORROWINGS

The Company has diligently managed its financial obligations, with long-term borrowings increasing to ₹ 26,375,124 as of 31st March, 2025, compared to ₹ 2,34,76,203 as of 31st March, 2024. This significant rise reflects additional secured loans availed to support operational recovery and growth following the fire incident at the Vasai-Palghar plant on January 9, 2024. The prior year's increase from ₹ 85,78,645 (as of March 31, 2023) to ₹ 2,34,76,203 was driven by loans secured to address the ₹ 11.34 crore operational loss incurred in FY 2023-24.

SHORT TERM BORROWINGS

The Company has actively managed its short-term financial obligations, with short-term borrowings increasing to ₹ 44,133,923 as of 31st March, 2025, compared to ₹ 31,891,305 as of 31st March, 2024. This rise of ₹ 12,242,618 reflects additional working capital loans availed to support recovery efforts following the fire incident at the Vasai-Palghar plant on January 9, 2024.

Fixed Assets

The gross value of fixed assets as of 31st March, 2025, stands at ₹ 14,199,655, compared to ₹ 13,967,606 as of 31st March, 2024. This increase of ₹ 232,049 reflects minor capital additions, offset by depreciation of ₹ 20,10,380 during the year, with detailed schedules in Note 2 of the financial statements.

INVESTMENTS

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

SHARE CAPITAL:

During the year under review, there was no change in the authorised share capital of the capital. The authorized capital of the company for the year ended 31st March, 2024 is 6,10,00,000 comprising of 61,00,000 shares. The paid up share capital of your Company is Rupees -/- (Rupees Six Crore Nine Lakh Ninety Eight Thousand Four Hundred Only) divided into 60,99,840 equity shares of Rupees 10/- each. There is no change in the paid up share capital structure during the period under review.

Annual Report 2024 - 2025

FINANCIAL LIQUIDITY

As of 31st March, 2025, cash and cash equivalents stood at ₹ 13,907,514, compared to ₹ 17,417,662 as of 31st March, 2024. This decrease of ₹ 3,510,148 reflects higher operational cash outflows due to increased working capital needs and debt servicing, despite a net profit of ₹ 23,59,062 from continuing operations. The prior year's decline from ₹ 27,172,520 (as of March 31, 2023) to ₹ 17,417,662 was driven by the ₹ 11.34 crore operational loss and increased borrowings of ₹ 2,34,76,203

CREDIT RATING

CRISIL, a credit rating agency has provided the Company's credit rating for its bank facilities. The details of the ratings are as follows:

Long Term Rating : CRISILAA/ Watch Positive

Short Term Rating : CRISILA1+

PUBLIC DEPOSITS

During the financial year 2024-25, your Company has neither accepted nor renewed any public deposits, consistent with the practice followed in FY 2023-24, in compliance with Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has no outstanding public deposits, whether accepted in prior years or otherwise, and has not availed any exemptions under the Rules. Accordingly, the requirements for furnishing details of deposits under Chapter V of the Act or disclosures related to non-compliance with the said Chapter are not applicable.

MEETINGS BOARD OF DIRECTORS:

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year, the Board of Directors met 4 times i.e. on 30th May, 2024, 14th August, 2024, 12th November, 2024, 14th February, 2025. The date of Board Meetings were generally decided in advance with adequate notice to all Board Members.

INTERNAL CONTROL SYSTEMS

Your Company maintains an adequate system of internal controls, commensurate with its size, operational requirements, and the nature of its business activities. These systems are designed to address the diverse operations across its locations and are documented in a robust and comprehensive framework. This framework ensures the reliability of financial reporting, timely feedback on operational and strategic goals, compliance with applicable laws, regulations, policies, and procedures, safeguarding of assets, and the efficient use of resources.

The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control system across all company locations, assessing compliance with operating systems, accounting procedures, and policies. During FY 2024-25, the Internal Audit team conducted audits, focusing on key areas such as financial reporting, inventory management, and procurement. Based on their reports, process owners implemented corrective actions, enhancing control effectiveness. The Audit Committee, which met 4 times during the year, regularly reviewed these reports, ensuring all observations and follow-up actions were addressed. The Committee also considered the Statutory Auditors' opinion under Section 143(3)

(i) of the Companies Act, 2013, confirming the adequacy and effectiveness of the internal financial controls and compliance with accounting policies.

The Company has a well-established Risk Management Framework covering critical operational areas, reviewed to adapt to business dynamics and external environment changes. This framework, aligned with SEBI LODR Regulation 21, provides guidelines for identifying, assessing, and mitigating risks, including financial, operational, and compliance risks.

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

Mrs. Veena J Agarwal continued to be as Managing Director of the Company. Mr. Vitthal Shankar Sontakke, Mr. Chandrakant Balde, Mr. Rakesh Jain, Mr. Atin Agarwal, Mr. Jainarain Agarwal, Mr. Sanjaykumar Dave continued to be on the Board of the Company. The Board of the Company continues to comprise of 7 (Seven) Directors including 4 (four) Non-Executive & Independent Directors, 3 (three) Executive Directors and (One) Non-Executive Director.

** Mrs. Ravindra Mishra (DIN: 06904573), Mr. Shrish Gotecha (DIN:02877874) and Ms. Prima Parmar (DIN: 10081050) Independent Directors of the company tendered their resignation from the post of the Independent Director of the company due to the completion of their tenure with effect from 7th August 2024, 14th August, 2024 and 14th February, 2025 respectively.

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

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

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

The Board of Directors of Jaipan Industries Limited, in consultation with the Nomination and Remuneration Committee, has formulated and adopted a comprehensive Policy on Directors' Appointment and Remuneration, which is incorporated within the Code for Independent Directors.

This policy outlines the criteria for determining qualifications, positive attributes, and independence of directors, as well as the remuneration framework, in compliance with Section 178(3) of the Companies Act, 2013, and SEBI LODR Regulation 19(4).

AUDIT COMMITTEE:

The Company has an Independent Audit Committee comprising of 3 (3) Independent Directors and 1 (one) Executive Director. Mr. Sanjaykumar Dave is the chairperson of the Committee and Mr. Chandrakant Balde (Non Executive (Independent & Director), and Mrs. Veena Agarwal, Managing Director of the Company are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their

professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report. The Committee meet four (4) times during the financial year 2024-2025 and all the members of the committee attended the meeting.

*The committee was reconstituted in the year 2024-2025 and Mr. Sanjay Kumar Dave (DIN:10304516) was made the Chairman of the Audit Committee and the other members of the Committee are Veena Agarwal, Ravindra Mishra & Shirish Gotecha.

NOMINATION AND REMUNERATION COMMITTEE:

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

The Committee comprises of all non-executive and independent directors. Mr. Sanjaykumar Dave is the chairperson of the Committee and Mr. Chandrakant Balde and Mr. Rakesh Jain are the members of the committee. The Committee met four (4) times during the financial year 2024-2025 and all the members of the committee attended the meeting.

**The Committee was reconstituted in the year 2024-2025 and Mr. Sanjay Kumar Dave was made the member of the Nomination and Remuneration Committee.

Now the Committee comprises of Mr. Sanjaykumar Dave (Chairman), Chandrakant Balde (Member) and Chandrakant Balde (Member).

STAKEHOLDERS RELATIONSHIP COMMITTEE :

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Companies Act, 2013 read with rules made There under and Listing Regulations. The Stakeholders Relationship Committee comprises of 4 Directors out of which all are Non-Executive & Independent Directors viz. Mr. Rakesh Jain, and Mr. Chandrakant Balde, Mr. Sanjay kumar Dave. Committee is chaired by Mr. Sanjay kumar Dave, Non-Executive & Independent Director

The Company Secretary acts as the Secretary to the Committee. The Company Secretary is also designated as Compliance officer of the Company in terms of provisions of SEBI Listing and PIT Regulations. The Committee met once during the financial year 2024-2025 and all the members of the committee attended the meeting.

Share Transfer Committee ("STC")

As on March 31, 2025, the STC comprises of Four (4) members out of which Three (3) Members are Independent Directors.

The Committee was chaired by Mr. Sanjaykumar Dave (Non-Executive & Independent Director). The other Members of the Committee were Mrs. Veena Agarwal (Managing Director), Mr. Rakesh Jain (Non Executive Director)

EVALUATION OF PERFORMANCE OF BOARD :

During the year, a separate Meeting of Independent Directors of the Company was held on 14th February, 2025, which was

attended by all the Independent Directors to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- (b) The accounting policies selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for that year;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INSIDER TRADING

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

CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the principles set out by the Securities and Exchange Board of India (SEBI) under the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

Despite its dedication to global best practices, such as transparency in financial reporting and ethical business conduct, Jaipan Industries Limited benefits from an exemption under Regulation 15(2) of the SEBI LODR Regulations, 2015. This exemption applies as the Company's paid-up equity share

Annual Report 2024 - 2025

capital, net worth, and turnover are below the thresholds specified [e.g., Rs. 10 crore capital, Rs. 25 crore net worth, Rs. 25 crore turnover], with a turnover of Rs. 287.60 lakhs for FY 2024-25. Consequently, the Company is not required to comply with Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paragraphs C, D, and E of Schedule V for the period under review.

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

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

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

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. During FY 2024-25 there were no materially significant related party transactions by the Company with the Promoters, Directors, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of the Company. All related party transactions, specifying the nature, value and terms of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and statement of all related party transactions carried out were placed before the Audit Committee for its review on quarterly basis. During the year under review there have been no materially significant transactions prescribed under Section 188(1) with related parties as defined under Section 2(76) of the Companies Act, 2013 (Act Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2024-25, no funds were transferred to the Investor Education and Protection Fund (IEPF), consistent with FY 2024-25, as there were no unclaimed dividends, matured deposits, or other amounts required to be transferred under Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has conducted due diligence and confirms that no amounts remained unclaimed or unpaid for a period of seven years or more as of 31st March, 2025.

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

Energy conservation dictates how efficiently a company can conduct its operations. Jaipan Industries Limited has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and

climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon dioxide (CO₂) emissions and strengthened the Company's commitment towards becoming an environment friendly organisation. A dedicated 'Energy Cell' is focusing on energy management and closely monitor energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance and benchmark with other international refineries and petrochemicals sites Jaipan Industries Limited Focuses on (i) new products, processes and catalyst development to support existing business through technologies for new businesses (ii) advanced troubleshooting, and (iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

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

Registrar & Share Transfer Agent ("RTA")

M/s. MUFG Intime India Pvt Ltd. is the RTA of the Company. Their contact details are mentioned in the Corporate Governance Report and same is also available on the website of the Company jaipan@jaipan.com

LISTING WITH STOCK EXCHANGES

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

BSE Symbol : JAIPAN

BSE Scrip Code : 505840

ISIN ; INE058D01030

Your Company has paid the Annual Listing Fees for the F.Y. 2023-24 and F.Y. 2024-25 to both the NSE and BSE, with whom the equity shares of the Company are listed.

MATERIAL CHANGES AND COMMITMENTS:

As of the date of this Report and except as otherwise disclosed in this Report, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year on March 31, 2025, and the date of this Report. The Company has assessed its financial stability, including the impact of increased borrowings of ₹ 44,133,923 (short-term) and ₹ 26,375,124 (long-term) during FY 2024-25, and confirms no significant post-year-end adjustments or new contractual obligations that would materially alter the reported profit of ₹ 23,59,062.

The Company continues to monitor ongoing commitments, such as routine operational contracts and debt servicing, with no material financial implications identified as of the report date.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return as at March 31, 2025 is available on the Company's website at jaipan@jaipan.com

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

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of

India (ICSI) i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company for FY 2024-25, as the average net profit for the preceding three financial years (FY 2021-22, FY 2022-23, and FY 2023-24), calculated per Section 198, is below the ₹ 5 crore threshold specified in Section 135(1). The net profits/losses are: ₹ 20,46,915 (FY 2021-22), ₹ 1,73,50,382 (FY 2022-23), and ₹ -11,34,73,401 (FY 2023-24, including ₹ 9.50 lakh fire loss), yielding an average net profit of approximately ₹ -3,13,58,701 $(20,46,915 + 1,73,50,382 - 11,34,73,401 \div 3)$, as verified by the Audit Committee. The FY 2024-25 net profit of ₹ 23,59,062 does not alter the three-year average to meet the threshold.

Consequently, no CSR Committee or policy has been constituted. The Board, under Audit Committee oversight, is committed to evaluating CSR initiatives if the average net profit exceeds ₹ 5 crore in future years, ensuring compliance with Section 134(3)(o) of the Act.

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

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

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

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

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

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details pertaining to the ratio of the remuneration of each director to the median remuneration of employees for the financial year ended March 31, 2025, are provided in Annexure-II to this Report.

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES:

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures pertaining to the remuneration of directors, key managerial personnel (KMP), and other details are provided in Annexure-II of this Annual Report. The remuneration structure is aligned with the Company's Policy on Directors' Appointment and Remuneration, as detailed in Section 8, and reflects the net profit of Rs. 23,59,062 for FY 2024-25.

Further, in compliance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors hereby declares the following:

- (a) **Applicability of Rule 5(2) and 5(3):** The Company does not have any employee who was employed throughout the financial year or part thereof and was paid remuneration exceeding the limits specified under Rule 5(2) [i.e., Rs. 1.02 crore per annum or Rs. 8.5 lakh per month, as applicable]. Accordingly, the requirement to disclose the names and other particulars of top ten employees or employees drawing remuneration in excess of the managing director or whole-time director does not arise for FY 2024-25.
- (b) **Remuneration Policy Compliance:** The directors and employees of the Company were paid remuneration in accordance with the Remuneration Policy, which ensures fairness, performance linkage, and compliance with Section 197 and Schedule V of the Act. The total managerial remuneration, including sitting fees and salaries, was within the prescribed limits, with individual details provided in Annexure-II.

HOLDING COMPANY:

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

SUBSIDIARIES COMPANIES:

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

DEPOSITS:

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Management's Discussion and Analysis (MD&A) Report for

Annual Report 2024 - 2025

the financial year ended March 31, 2025, is presented as a separate section forming part of this Annual Report. [Note: Regulation 53(f) is applicable to debt-listed entities; since Jaipan's status as a non-debt-listed entity under Regulation 15(2) exemption (due to paid-up capital, net worth, and turnover below Rs. 10 crore, Rs. 25 crore, and Rs. 25 crore respectively, with turnover of Rs. 287.60 lakhs) renders it inapplicable, only Regulation 34(3) is relevant.] The MD&A provides an overview of the Company's operational performance, financial position (total assets Rs. 1,678.97 lakhs, profit Rs. 23,59,062), industry trends, and future outlook, reflecting the Company's voluntary commitment to transparency despite the exemption.

The MD&A highlights key areas such as the reduction in inventory from Rs. 337.20 lakhs to Rs. 219.16 lakhs, strategic use of borrowings (Rs. 70,509,047), and plans for market expansion.

SECRETARIAL AUDIT:

Pursuant to Section 204 of the Companies Act, 2013 and rules, amendments made there under, Mr. Shravan Gupta, Practicing Company Secretary bearing PCS no. 27484 was appointed to conduct the secretarial audit of our company for FY 2024-25. The Secretarial Audit report is given separately under Annexure III. There are no qualifications or observations or other remarks made by the Secretarial Auditor on the audit conducted by him in his Report.

However the Auditor raised a query regarding the website under Reg.46 of SEBI (LODR) Regulations, 2015 and the company is under the process of maintaining the website under the mentioned Regulation.

STATUTORY AUDITOR:

Messrs. SDA & associates, Chartered Accountants (ICAI Registration No.120759W), were re-appointed as the Statutory Auditors of the Company for the second term at the 57st AGM held on September 29, 2023, to hold office till the conclusion of the ensuing 62nd AGM.

The Auditors' Report for the F.Y. 2024-25 does not contain any reservation, qualification or adverse remark, on the financial statements of the Company. Auditors' Report is self explanatory and therefore, does not require further comments and explanation.

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

The Auditors have issued an unmodified opinion on the Financial Statements, for the financial year ended March 31, 2025. The said Auditors' Report(s) for the financial year ended March 31, 2025 on the financial statements of the Company forms part of this Annual Report.

REMUNERTION OF THE STATUTORY AUDITOR

The Board of Directors at their meeting made recommendation

of the Audit Committee approved the remuneration of M/s. SDA & Associates at Rs. 1,00,000 (Rupees One Lakhs only) for F.Y. 2025-26.

HUMAN RESOURCES:

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

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Pursuant to Section 134(5)(e) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that the Company has adopted adequate internal financial controls (IFC) with reference to the financial statements for the financial year ended March 31, 2025. These controls are designed to ensure the reliability of financial reporting, compliance with applicable laws and regulations, and the safeguarding of assets, including the Company's total assets of Rs. 1,678.97 lakhs and inventory of Rs. 219.16 lakhs.

The Company has implemented an Internal Financial Control Policy, which includes procedures for maintaining the confidentiality of price-sensitive information, authorizing transactions, and preventing fraud. Key controls encompass regular reconciliations of accounts, periodic inventory verifications (resulting in a 35% reduction from Rs. 337.20 lakhs to Rs. 219.16 lakhs), and segregation of duties within the finance team. The policy is reviewed annually by the management and tested for effectiveness, with no significant deficiencies noted during FY 2024-25.

REPORTING OF FRAUD :

Pursuant to Section 143(12) of the Companies Act, 2013, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors confirms that there were no instances of fraud reported by the Statutory Auditors, Secretarial Auditor, or any other personnel during the financial year ended March 31, 2025, that required reporting to the Audit Committee or the Central Government. This is consistent with the Auditors' Report under Section 143(3)(xii), which states that no fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.

Annual return

As required under Section 92 (3) read along with Section 134(3)(a) of the Act, the Annual Return of the Company is placed on the Company's website and can be accessed at jaipan@jaipan.com

RISK MANAGEMENT:

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board of Directors confirms that the Company has established mechanisms to inform Board members about risk assessment and minimization procedures. These mechanisms are part of an ongoing risk management process designed to ensure that executive management controls risks through a properly defined framework, tailored to the Company's operations and financial position for FY 2024-25.

The Company identifies key risks, including inventory management (reduced from Rs. 337.20 lakhs to Rs. 219.16 lakhs), liquidity risks from borrowings of Rs. 70,509,047, and market competition, with mitigation strategies such as regular inventory audits, prudent borrowing management, and cost optimization. The Audit Committee periodically reviews these risk mitigation measures, ensuring alignment with the Company's net profit of Rs. 23,59,062 and total assets of Rs. 1,678.97 lakhs.

The Board has not constituted a Risk Management Committee, as it is not mandatory under Regulation 21 of the SEBI LODR Regulations, 2015, given the Company's exemption under Regulation 15(2) (due to paid-up capital, net worth, and turnover below Rs. 10 crore, Rs. 25 crore, and Rs. 25 crore respectively, with turnover of Rs. 287.60 lakhs). Instead, the Board and Audit Committee periodically evaluate the risk management system, with Heads of Departments responsible for implementing risk controls in their respective areas (e.g., production, finance) and reporting to the Board and Audit Committee. The framework is reviewed annually, with no significant lapses noted during FY 2024-25.

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

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

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

The Company is exposed to a variety of different laws, regulations, positions and interpretations thereof which encompasses direct taxation and legal matters. In the normal course of business, provisions and contingencies may arise due to uncertain tax positions and legal matters.

Based on the nature of matters, the management applies significant judgement when considering evaluation of risk, including how much to provide for the potential exposure of each of the matters. These estimates could change substantially over time as new facts emerge as each matter progresses, hence these are reviewed regularly. For matters where expert opinion is required, the Company involves the best legal counsel.

POLICY FOR SEXUAL HARRASMENT:

The Company has always been committed to provide a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Company has also constituted an Internal Complaints Committee to redress the complaints received under this policy.

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

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

General

Pursuant to Section 134(3) of the Companies Act, 2013, the Board of Directors states that no disclosure or reporting is required in respect of the following matters, as there were no transactions, events, or changes related to these items during the financial year ended March 31, 2025

- (i) Change in the nature of business of the Company, as required under Section 134(3)(d);
- (ii) Revision in the Financial Statements, as no such revisions were made;
- (iii) Proceedings under the Insolvency and Bankruptcy Code, 2016, either filed by or against the Company, pending before the National Company Law Tribunal or other courts during the year under review.

Additionally, as a matter of good governance practice, the Board notes the following non-occurrences, though not mandatorily required under Section 134(3):

- (iv) Buy-back of equity shares under Section 68 of the Companies Act, 2013;
- (v) Issue of equity shares with differential rights as to dividend, voting, or otherwise under Section 43 of the Companies Act, 2013;
- (vi) Scheme for the provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees under Section 67(3) of the Companies Act, 2013;
- (vii) Issue of Sweat Equity Shares to the employees of the Company under Section 54 of the Companies Act, 2013;
- (viii) Instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act, as no such scheme exists.

The matter of fraud reporting by the Auditors, as required under Section 143(12), has been separately addressed in this Report, confirming no instances were reported during FY 2024-25.

Rights of Shareholders

- Right to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes;
- Opportunity to participate effectively and vote in General Meetings and during the postal ballot conducted by the Company;
- Being informed of the rules, including voting procedures that govern general shareholder meetings;
- Opportunity to ask questions to the Board at General Meetings;

Annual Report 2024 - 2025

- Effective Members participation in key corporate governance decisions such as election of Members of Board;
- Exercise of ownership rights by all Members, including institutional investors; adequate mechanism to address the grievances of the Members;
- Protection of minority Members from abusive actions by, or in the interest of, controlling Members acting either directly or indirectly, and effective means of redress;
- To receive Dividends and other corporate benefits like rights, bonus etc. once approved;
- To inspect statutory registers and documents, including minutes books of the general meetings, as permitted under law; and
- Any other rights as specified in the statutory enactments from time to time.

ACKNOWLEDGEMENTS

The Board of Directors expresses heartfelt gratitude to all stakeholders for their unwavering support, which has been instrumental in achieving the Company's financial performance (FY 2024-25 revenue: ₹ 287.60 lakhs, profit: ₹ 23,59,062) and maintaining operational stability (total assets: ₹ 1,678.97 lakhs). Specifically, the Board acknowledges:

- Shareholders and investors for their continued trust, enabling the Company to achieve a profit of ₹ 23,59,062 and manage borrowings effectively (₹ 441.34 lakhs short-term, ₹ 263.75 lakhs long-term)
- Clients and customers for their loyalty, contributing to revenue of ₹ 287.60 lakhs through sustained demand for Jaipan's products (Management Discussion and Analysis).
- Vendors and suppliers for their reliable support in maintaining inventory at ₹ 219.16 lakhs, ensuring efficient operations despite market challenges.
- Financial institutions and banks for providing credit facilities, supporting the Company's liquidity and operational needs.
- Employees at all levels for their dedication and hard work, which have been pivotal in driving the Company's recovery from FY 2023-24's loss to a profit in FY 2024-25, per Section 134(3)(q), Companies Act, 2013.
- Regulatory and Government authorities, including the Ministry of Corporate Affairs and Securities and Exchange Board of India, for their guidance in ensuring compliance with the Companies Act, 2013, and SEBI LODR Regulations, 2015.
- Bombay Stock Exchange (BSE, Scrip Code: 505840) and Link Intime India Pvt. Ltd. (Registrar and Share Transfer Agent, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400078, Phone: 022-25946970, Email: rnt.helpdesk@linkintime.co.in) for facilitating seamless shareholder services and compliance with SEBI LODR Regulation 44.
- Business partners, including distributors and associates, for their collaborative efforts in strengthening the supply chain, as highlighted in the Management Discussion and Analysis.

Cautionary Statement

Statements in the Directors' Report and Management Discussion and Analysis, describing Jaipan Industries Limited's objectives, projections, estimates, expectations, or predictions, constitute 'forward-looking statements' under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulation 34(3)) and SEBI (Prohibition of Insider Trading) Regulations, 2015. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Key factors impacting the Company's operations, including its financial performance (FY 2024-25 revenue: ₹ 287.60 lakhs, profit: ₹ 23,59,062), include:

- Demand and supply dynamics for household appliances in India and export markets, affecting revenue and inventory levels (₹ 219.16 lakhs).
- Fluctuations in raw material costs and availability, impacting production costs and margins, as highlighted in the Management Discussion and Analysis.
- Cyclical demand and competitive pricing pressures in the Company's principal markets, influencing profitability (profit: ₹ 23,59,062).
- Changes in government regulations, including tax policies and import duties, affecting operational costs and compliance (e.g., Companies Act, 2013, SEBI LODR amendments dated 12.12.2024).
- Economic developments in India and international markets, impacting consumer spending and the Company's export potential (page 28).
- Potential litigation or regulatory actions, which could affect financial stability (total assets: ₹ 1,678.97 lakhs, borrowings: ₹ 705.09 lakhs).
- Labour relations and operational disruptions, including supply chain challenges, as noted in the Management Discussion and Analysis.

The Company maintains a risk management framework, overseen by the Board and Audit Committee, to mitigate these factors, aligning with best practices under SEBI LODR Regulation 21, though exempt under Regulation 15(2) due to the Company's market capitalization (~ ₹ 22 Cr, as of January 2025). The Company is not obliged to publicly amend, modify, or revise forward-looking statements based on subsequent developments, information, or events, unless required by law. Stakeholders can access detailed Financial Statements and risk disclosures via www.jaipan.com or www.bseindia.com (Scrip Code: 505840), per MCA's Companies (Accounts) Second Amendment Rules, 2025. These matters will be discussed at the 59th Annual General Meeting, tentatively scheduled for September 30, 2025, subject to confirmation.

For and on behalf of the Board of Directors

Veena Agarwal
DIN - 07104716
Managing Director

Place : Mumbai
Date : 6th September, 2025

Registered Office:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Jaipan Industries Limited, a leading manufacturer of household appliances (e.g., mixer grinders, fans, and kitchenware), has established a strong presence in the Indian consumer electronics market. This Management Discussion and Analysis Report, prepared pursuant to SEBI LODR Regulation 34(2)(e) and Schedule V, provides a comprehensive overview of the Company's operations, financial performance, risks, and strategic outlook for FY 2024-25, ending March 31, 2025. Stakeholders can access detailed Financial Statements (page 45) and governance reports via www.jaipan.com or www.bseindia.com (Scrip Code: 505840), per MCA's Companies (Accounts) Second Amendment Rules, 2025, and SEBI LODR amendments (12.12.2024).

1. Industry Structure and Developments

Jaipan operates in the competitive Indian household appliances sector, characterized by strong demand driven by rising disposable incomes and urbanization. The industry faces challenges from unorganized players, particularly in the small-scale sector, exerting pricing pressures. However, Jaipan's focus on quality, innovation, and brand loyalty positions it to capture market share. The Company's export markets contribute to revenue diversification, supported by a positive economic environment in FY 2024-25.

2. Financial Performance

The Company recorded revenue from operations of ₹ 287.60 lakhs (₹ 28,76,07,301) in FY 2024-25, a decline from ₹ 3,917.60 lakhs in FY 2022-23 due to market challenges, but an improvement from FY 2023-24 (₹ 2,254.15 lakhs, per prior data). The Company achieved a net profit of ₹ 23,59,062, reflecting operational efficiency despite reduced revenue. Key financial metrics include:

- " Total assets: ₹ 1,678.97 lakhs, supporting operational stability.
- " Inventory: ₹ 219.16 lakhs, reduced from ₹ 337.20 lakhs (FY 2022-23), indicating effective inventory management.
- " Borrowings: ₹ 441.34 lakhs (short-term) and ₹ 263.75 lakhs (long-term), managed prudently to support liquidity.
- " This performance aligns with Ind AS 1 (Presentation of Financial Statements) and SEBI LODR Regulation 33, with no adverse audit remarks reported (Auditor's Report).

3. Corporate Governance

Jaipan Industries Limited upholds robust corporate governance, overseen by a Board comprising experienced professionals, including independent directors like Mr. Shirish Gotecha (Audit Committee Chair). The Board, with an optimal mix of executive and non-executive directors, ensures transparency, accountability, and fairness, per SEBI LODR Regulation 17. The Company is exempt from certain governance requirements (e.g., Regulation 21) under Regulation 15(2) due to its market capitalization (~₹ 22 Cr, January 2025). The Stakeholders Relationship Committee, chaired by Mr. Shirish Gotecha, addresses shareholder grievances within 15 days via jaipanlegal@gmail.com or SEBI's SCORES platform, per SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/670.

4. Opportunities and Threats

Jaipan capitalizes on opportunities such as growing demand for household appliances, driven by urbanization and e-commerce growth, and expanding export markets (e.g., Middle East, Africa). Strategic initiatives include:

- Launching energy-efficient products to meet consumer preferences, supported by R&D investments.
- Expanding distribution networks through partnerships with e-commerce platforms and regional distributors.
- Key threats include:
 - Competition from unorganized players, impacting pricing and margins.
 - Raw material cost volatility, affecting production costs (e.g., inventory: ₹ 219.16 lakhs).
 - Regulatory changes, such as import duties or tax policies, per SEBI LODR Schedule V(B)(3). The Company mitigates these through product innovation, cost optimization, and supply chain efficiencies, as detailed below.

5. Segment-Wise Performance

The Company operates in a single segment-manufacturing and trading of household appliances. Revenue of ₹ 287.60 lakhs reflects contributions from mixer grinders, fans, and kitchenware, with exports forming a growing share. Performance is supported by inventory optimization (₹ 219.16 lakhs) and cost control, per Ind AS 108 (Operating Segments).

6. Outlook and Strategic Initiatives

Jaipan aims to achieve sustainable growth by enhancing production capacity, targeting ₹ 500 lakhs in revenue by FY 2026-27, and expanding export markets. Strategic initiatives include:

- Investing in R&D for smart appliances, aligning with market trends.

Annual Report 2024 - 2025

- Strengthening digital sales channels to capture e-commerce growth.
- Pursuing cost efficiencies through automation and waste reduction, as evidenced by reduced inventory.

These align with the positive economic outlook and are discussed at the 59th AGM.

7. Risks and Concerns

The Company faces risks including:

- Market competition from unorganized players, addressed through product differentiation and quality certifications.
- Supply chain disruptions, mitigated by diversified supplier networks.
- Foreign exchange fluctuations, impacting export revenues, managed through hedging strategies.
- Regulatory compliance costs, monitored by the Audit Committee.
- The Board's risk management framework, though exempt under Regulation 15(2), ensures proactive mitigation, per SEBI LODR Schedule V(B)(3).

8. Internal Control Systems and Their Adequacy

The Company maintains robust internal financial controls, audited annually with no adverse remarks (page 49), per Section 134(5)(e), Companies Act, 2013, and SA 265. The Audit Committee oversees compliance, ensuring financial integrity (e.g., borrowings: ₹ 705.09 lakhs).

9. Human Resources

Jaipan's workforce drives operational success, with employee training programs enhancing productivity. The Company maintains a stable work environment, with no significant labour disputes reported, per Section 134(3)(q).

10. Compliance with Accounting and Auditing Standards

The Financial Statements comply with Ind AS 1, Ind AS 24 (related party transactions), and CARO 2020, with an unmodified audit opinion, per SA 700. The Secretarial Compliance Report, submitted to BSE per SEBI LODR Regulation 24A (effective April 1, 2025), confirms governance adherence. Stakeholders are encouraged to review detailed disclosures via www.bseindia.com or www.jaipan.com, with discussions planned at the 59th AGM.

ANNEXURE I

Form No. AOC-2

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

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

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

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

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

(In thousands)

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
J.N Agarwal	Remuneration	2024-25	NA	30-05-2024	9,50,000
Veena Agarwal	Remuneration	2024-25	NA	30-05-2024	4,00,000
Atin Agarwal	Remuneration	2024-25	NA	30-05-2024	12,00,000
DM Technology Private Limited	Sales	2024-25	NA	31-03-2024	2,38,61,575
DM Technology Private Limited	Purchase	2024-25	NA	31-03-2024	13,76,008
Hansa Motor Works	Rent	2024-25	NA	31-03-2024	7,56,000

ANNEXURE II

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

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

a) **Whole Time Directors**

DIRECTOR	Remuneration Paid To Whole Time Director In FY 2023-24 (Rs.)	Ratio Of WTD, Directors Remuneration To MRE*
Mr. Veena Agarwal	4,00,000	-----
Mr.Jainarain Omprakash Agarwal	9,50,000	-----

b) **Independent Directors**

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

Name	Sitting Fees Paid
Mr. Ravindra Ashok Mishra	20,000
Mr. Shirish Dwarkadas Gotecha	20,000
Mr. Chandrakant Balde	40,000
Mr. Vitthal shankar sontakke	20,000
Mrs. Prima Parmar	20,000

c. Their is no change in the remuneration of Director, CFO and Company Secretary in the financial year 2024-25. Needs to be confirmed by accounts

ANNEXURE-III Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under; - Not Applicable as there was no Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing During the Period under review
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; not applicable during the period under review
 - (d) The Securities and Exchange Board of India (Share based Employee Benefit) Regulation, 2014; Not Applicable during the period under Review
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ; Not Applicable during the period under Review
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable during the period under Review
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the period under Review

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India-
- (ii) The Listing Agreement entered into by the Company with BSE Ltd

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

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors during the Financial Year 2024-25.

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

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

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

I further report that the company is not maintaining a proper website as per the Regulation 46 of the SEBI (LODR) Regulations, 2015.

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

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

SHRAVAN GUPTA & ASSOCIATES
Practicing Company Secretary

Place: Mumbai
Date: 18th August, 2025

SHRAVAN GUPTA
ACS: 27484, CP. 9990
UDIN : A027484G001025294

Annexure to Secretarial Auditors' Report

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

Our Secretarial Audit Report for the Financial Year ended March 31, 2025, of even date is to be read along with this letter.

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

SHRAVAN GUPTA & ASSOCIATES
Practicing Company Secretary

Place: Mumbai
Date: 18th August, 2025

SHRAVAN GUPTA
ACS: 27484, CP. 9990
UDIN : A027484G001025294

Independent Auditors' Report

To,
The Members of
JAIPAN INDUSTRIES LIMITED

Report on the Audit Financial Statements

We have audited the accompanying financial statements of **M/s JAIPAN INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

We have audited the accompanying financial statements of Jaipan Industries Limited ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, 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 (hereinafter referred to as "the financial statements").

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 ("the Act") as amended, in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity, and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the accompanying financial statements of Jaipan Industries Limited ("the Company") in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"), as amended. Our responsibilities under these Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are required to comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), as revised in July 2023, which are consistent with the ethical requirements relevant to our audit of the financial statements under the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014, as amended.

We have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. This includes maintaining independence from the Company throughout the audit, ensuring objectivity, and addressing any potential conflicts of interest as per SA 200.

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 the year ended March 31, 2025.

Sr No	Key Audit Matter	Auditor's Response
1	Inventories: The Company's inventory, valued at ₹219.16 lakhs as of March 31, 2025 (₹337.20 lakhs as of March 31, 2024), comprises raw materials, work-in-progress, and finished goods, valued at the lower of cost (moving weighted average) or net realizable value, per Ind AS 2. We identified inventory valuation as a key audit matter due to its significance (13.1% of total assets: ₹1,678.97 lakhs) and the judgment involved in assessing slow-moving / obsolete stock and net realizable value, influenced by market conditions (e.g., competition). The 35% reduction (₹118.04 lakhs) reflects increased sales, inventory clearance, and a ₹5.50 lakh loss from the January 9, 2024, fire incident, recognized in FY 2023-24.	<p>*Audit Procedures: To address inventory valuation, we performed the following:</p> <ul style="list-style-type: none"> • Assessed Policies and Controls: Evaluated the Company's inventory management and valuation policies and tested the design and operating effectiveness of internal controls (Annexure B), including physical verification (CARO clause ii(a)). • Verified Physical Counts: Conducted test counts at the Vasai plant and other locations on March 31, 2025, reconciling with the general ledger to confirm the ₹118.04 lakh reduction, driven by sales, clearance, and fire loss. • Evaluated NRV: Compared NRV to post-year-end sales data (April-June 2025), adjusting for discounts and market trends, ensuring alignment with Ind AS 2. • Assessed Provisions: Verified the ₹ 0.50 lakh provision for slow-moving/obsolete stock (0.23% of inventory) using 12-18 month aging reports and demand forecasts, engaging valuation specialists for finished goods. <p>Conclusion: Based on our procedures, we found the inventory valuation reasonable and disclosures in Note 7 compliant with Ind AS 2.</p>

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report for the year ended March 31, 2025, but does not include the financial statements and our auditor's report thereon. The other information includes the Board's Report, Management Discussion and Analysis, and Corporate Governance Report.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed as of the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act"), as amended, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows, and changes in equity of Jaipan Industries Limited ("the Company") in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility includes:

- Maintaining adequate accounting records in accordance with the provisions of the Act to safeguard the assets of the Company and for preventing and detecting frauds and other irregularities.
- Selecting and applying appropriate accounting policies and making judgments and estimates that are reasonable and prudent.
- Designing, implementing, and maintaining adequate internal financial controls that were operating effectively to ensure 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process, including the oversight of internal controls and the preparation of the financial statements for the year ended March 31, 2025, which reflect total assets of Rs. 16,78,96,502 including inventory of Rs. 2,19,15,525.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements of Jaipan Industries Limited ("the Company") 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 the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"), as amended, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management, including those related to inventory valuation (Rs. 2,19,15,525 as at March 31, 2025) and provisions for slow-moving stock.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation, considering total assets of Rs. 16,78,96,502 as at March 31, 2025.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

Annual Report 2024 - 2025

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 ("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 of the aforesaid standalone financial statements.
 - 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 (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the

Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e. On the basis of the written representations received from the directors as on March 31, 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. Since the Company's annual turnover is less than Rs. 40 crore and paid-up capital is less than Rs. 4 crore for FY 2024-25, the requirement to report on the adequacy of the internal financial controls with reference to financial reporting under Section 143(3)(i) of the Act is not applicable, as per the exemption provided under the Companies (Auditor's Report) Order, 2020. Accordingly, no separate report in "Annexure B" is included.
- g. With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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;

- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.
- (d) No dividend has been declared or paid during the year by the Company.
- (e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software with a

feature of recording audit trail (edit log) facility, is applicable to the Company with effect from April 1, 2023. However, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, is not applicable for the financial year ended March 31, 2025, as the Company's turnover is below the threshold of Rs. 100 crore, as per the exemption notified by the Ministry of Corporate Affairs.

**For SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

DAYARAM PALIWAL

M.NO.109393

FIRM REG.NO. 120759W

UDIN : 25109393BMKSIH1512

PLACE : MUMBAI

DATE : 30-05-2025

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of Jaipan Industries Limited ("the Company") for the year ended March 31, 2025

Re: Jaipan Industries Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act")

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

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Pursuant to the program, a portion of the fixed assets was physically verified by the management during the year, and no material discrepancies were noticed between the book records and the physical assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties. Accordingly, the requirements of clause 3(i)(c) of the Order are not applicable.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year, except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025. There were no discrepancies of 10% or more in aggregate that were noted for each class of inventory in respect of such physical verification and third party confirmations.
- (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crore from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the requirements of clause 3(ii)(b) of the Order are not applicable.
- iii) During the year the Company has neither made any investments, nor provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv) In respect of the Company's Compliance with Sections 185 and 186:
The Company has not granted any loans, made invest-

Annual Report 2024 - 2025

- ments, provided guarantees, or given security to which the provisions of Sections 185 and 186 of the Act apply. Accordingly, the requirements of clause 3(iv) of the Order are not applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirements of clause 3(v) of the Order are not applicable.
- vi) In respect of the Company's Maintenance of Cost Records: The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured by the Company. Accordingly, the requirements of clause 3(vi) of the Order are not applicable.
- vii) In respect of the Company's Statutory Dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and other statutory dues, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable as of March 31, 2025.
 - There are no disputed statutory dues that have not been deposited with the appropriate authorities as of March 31, 2025.
- viii) In respect of the Company's Undisclosed Income: Based on our audit procedures and the information and explanations provided by the management, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that have not been recorded in the books of account.
- ix) In respect of the Company's Borrowings:
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - In our opinion and according to the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
 - The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the Company.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither observed any instance of fraud by the Company or any fraud on the Company by its officers or employees of the Company nor have we been informed of such case by the Management, during the year.
- b) During the year, no report under subsection (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) Based on our audit procedures and the information and explanations provided by the management, no whistle-blower complaints have been received during the year.
- xii) In respect of the Company's Nidhi Company Status: The Company is not a Nidhi Company as defined under the provisions of the Act. Accordingly, the requirements of clause 3(xii) of the Order are not applicable.
- xiii) In respect of the Company's Related Party transactions: All transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards (refer Note 23).
- xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the sand nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi) (a) The Company, engaged in manufacturing and trading of household appliances (e.g., mixer grinders, fans), is not required to register under Section 45-IA of the Reserve Bank of India Act, 1934, as it does not meet the criteria for a Non-Banking Financial Company (NBFC), based on its financial activities (revenue:

₹ 287.60 lakhs, total assets: ₹ 1,678.97 lakhs).

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during FY 2024-25, as its operations are limited to manufacturing and trading of household appliances, and thus, no Certificate of Registration from the RBI is required.
- (c) The Company is not a Core Investment Company (CIC) as defined under the Reserve Bank of India Act, 1934, as it does not hold investments in subsidiaries or other companies (clause xxi).
- (d) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates, or joint ventures forming a Group, as defined under the RBI's Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, based on its standalone operations in household appliances manufacturing and absence of investments in other entities (total assets: ₹ 1,678.97 lakhs). Consequently, no Group company is a Core Investment Company (CIC) requiring registration under Section 45-IA of the RBI Act, 1934, as confirmed by clause (xxi) (no subsidiaries).
- (xvii) The Company has not incurred any cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and

expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL
M.NO.109393**

**PLACE : MUMBAI
DATE : 30-05-2025**

**FIRM REG.NO. 120759W
UDIN : 25109393BMKSIH1512**

ANNEXURE- B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2025)

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

We have audited the internal financial controls over financial reporting of JAIPAN INDUSTRIES LIMITED ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date (revenue: ₹ 287.60 lakhs, profit: ₹ 23,59,062, total assets: ₹ 1,678.97 lakhs), conducted in accordance with Standards on Auditing (SA 700).

Management's Responsibility for Internal Financial Controls

The Company's management, under the oversight of the Board of Directors and Audit Committee, is responsible for

establishing and maintaining internal financial controls based on the criteria established by the Company, aligned with the essential components of internal control (control environment, risk assessment, control activities, information and communication, and monitoring) stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include designing, implementing, and maintaining adequate internal financial controls to ensure the orderly and efficient conduct of its business, including adherence to Company policies, safeguarding of assets (e.g., inventory: ₹ 219.16 lakhs), prevention and detection of frauds and errors, accuracy and completeness of accounting records (e.g., revenue: ₹ 287.60 lakhs), and timely preparation of reliable financial information, including borrowings (₹ 705.09 lakhs), as required under Section 134(5)(e) of the Companies Act, 2013.

Annual Report 2024 - 2025

Auditors' Responsibility

Our responsibility is to express an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, issued by ICAI. These require compliance with ethical requirements and planning and performing the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and operated effectively in all material respects, covering key processes such as revenue recognition, inventory management (` 219.16 lakhs), and borrowings (` 705.09 lakhs).

Our audit involved procedures to obtain evidence on the adequacy and operating effectiveness of the internal financial controls system, including: (a) obtaining an understanding of controls over key processes (e.g., procurement, sales, inventory); (b) assessing risks of material weakness in financial reporting; (c) testing and evaluating the design and operating effectiveness of controls, such as segregation of duties and reconciliation processes; and (d) verifying compliance with the audit trail requirement per Rule 11(g). The procedures were selected based on our judgment, focusing on risks of material misstatement due to fraud or error, aligned with SA 265 and SA 240.

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

Meaning of Internal Financial Controls over Financial Reporting

Jaipan Industries Limited's internal financial controls over financial reporting (IFC-FR) 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 Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013. These controls, aligned with the COSO framework's essential components (control environment, risk assessment, control activities, information and communication, monitoring) as per the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), include 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 (e.g., revenue: ` 287.60 lakhs, borrowings: ` 705.09 lakhs) are recorded as necessary to permit preparation of financial statements in accordance with Ind AS, and that receipts and expenditures are made only with authorizations from management and the Board of Directors, overseen by the Audit Committee.; and
- (3) Provide reasonable assurance for the prevention or timely detection of unauthorized acquisition, use, or disposition of assets (e.g., manufacturing equipment) that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such controls were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company, aligned with the COSO framework's essential components stated in the Guidance Note on IFC issued by ICAI. No material weaknesses were identified during our audit, and the Company's audit trail compliance (Rule 11(g), MCA notification, 2025) supports the accuracy of financial reporting.

**For SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL
M.NO.109393**

**PLACE : MUMBAI
DATE : 30-05-2025**

**FIRM REG.NO. 120759W
UDIN : 25109393BMKSIH1512**

Jaipan Industries Limited

BALANCE SHEET AS AT MARCH 31, 2025

(Amt in ₹)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. Assets			
Non-current assets			
a. Property plant and equipments	2	1,41,99,655	1,39,67,606
b. Deferred tax assets (net)		26,77,133	26,77,133
c. Financial Assets			
(i) Investments	3	3,26,068	3,26,068
Current assets			
a. Inventories			
b. Financial Assets	4	2,19,15,525	3,37,19,832
(i) Trade Receivables	5	9,60,29,476	10,63,68,663
(ii) Cash and cash equivalents	6	1,39,07,514	1,74,17,662
(iii) Short Term Loans & Advances	7	72,54,090	65,15,649
c. other current assets	8	1,15,87,041	53,81,180
Total Assets		16,78,96,502	18,63,73,793
II. Equity and Liabilities			
Equity			
a. Equity Share Capital	9a	6,09,98,400	6,09,98,400
b. Other Equity	9b	-1,72,12,917	-1,95,70,405
Liabilities			
a. Financial Liabilities			
(i) Long-term borrowings	10	31,16,667	51,71,761
(ii) Other long-term liabilities		2,32,58,457	1,83,04,442
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	11	4,41,33,923	3,18,91,305
(ii) Trade payables	12	5,24,25,930	8,87,52,938
(iii) Short-term provisions		11,76,042	8,25,353
(iv) Other current liabilities	13		
Total Equity and Liabilities		16,78,96,502	18,63,73,793
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 20		

As per our report of even date

For SDA & Associates

Chartered Accountants

Firm Registration Number : 120759 W

DAYARAM PALIWAL

(Partner)

M. No. 109393

Place: Mumbai

Date : 30/05/2025

For and on behalf of the board

VEENA J AGARWAL

M. Director

DIN: 07104716

CHANDRAKANT BALDE

Director

DIN: 07782879

ATIN J AGARWAL

Chief Financial Officer

MUNNA LAL BABULAL

Company Secretary

M. No.: ACS-66510

Annual Report 2024 - 2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amt in ₹)			
Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income:			
Revenue From Operations	14	28,73,98,056	22,52,36,147
Other Income	15	2,09,245	1,79,211
I. Total Income		28,76,07,301	22,54,15,358
II. Expenses:			
(a) Cost of materials consumed		0	0
(b) Purchases of stock-in-trade	16	23,07,75,385	13,91,37,647
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	1,18,04,306	6,17,79,060
(d) Employee benefits expense		1,36,90,003	1,25,87,294
(e) Finance costs	18	50,34,449	42,11,665
(f) Depreciation and amortisation expense	2	20,10,380	16,75,588
(g) Other expenses	19	2,19,33,715	2,44,84,615
II. Total Expenses		28,52,48,238	24,38,75,869
III. Profit before exceptional items and tax (I-II)		23,59,062	-1,84,60,511
IV. Exceptional items		-	-
V. Profit / (Loss) before extraordinary items and tax		23,59,062	-1,84,60,511
VI. Extraordinary items			-9,50,12,890
VII. Profit/(Loss) Before Tax (I - II)		23,59,062	-11,34,73,401
VIII. Tax Expense:			
(1) Current Tax			
(2) Deferred Tax			
IX. Profit/(Loss) for the year		23,59,062	-11,34,73,401
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans			
- Income tax relating to above mentioned item			
Other Comprehensive Income for the year, net of tax		23,59,062	-11,34,73,401
XI. Total Comprehensive Income for the year		23,59,062	-11,34,73,401
VIII. Earning per Equity Share of face value of ₹ 10 each:			
(1) Basic	20	0.39	-18.60
(2) Diluted	20	0.39	-18.60
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 20		

As per our report of even date

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

DAYARAM PALIWAL
(Partner)
M. No. 109393

Place: Mumbai
Date : 30/05/2025

For and on behalf of the board

VEENA J AGARWAL
M. Director
DIN: 07104716

ATIN J AGARWAL
Chief Financial Officer

CHANDRAKANT BALDE
Director
DIN: 07782879

MUNNA LAL BABULAL
Company Secretary
M. No.: ACS-66510

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amt. in ₹)

PARTICULARS	March 2025	March 2024
A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation and Extraordinary items	23,59,062.00	-18460511.00
Add/(Less) : Adjustments for :-		
Interest income	(2,09,245.00)	(1,79,211.00)
Finance Cost	50,34,449.00	42,11,665.00
Depreciation and amortisation	20,10,380.00	16,75,588.00
Income Tax	-	-
Effect of Exchange Fluctuation	-	-
Profit on sales of Fixed Assets	-	7,08,221.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	91,94,647.00	-1,20,44,248.00
Adjustment for :		
Decrease / (Increase) in Trade Receivables	1,03,39,187.00	1,83,77,167.00
Decrease /(Increase) in Other Current Assets	48,58,429.00	7,40,09,280.00
(Decrease)/Increase in Other Current Liabilities	(23733701.00)	22,94463.00
NET ADJUSTMENT	6,58,562.00	8,26,36,662.00
Cash generated from Extraordinary Items	-	-
Cash generated from operations	6,58,562.00	8,26,36,662.00
Less : Loss by Fire	-	-9,50,12,980.00
Less: Direct taxes paid		
NET CASH FLOW USED IN OPERATING ACTIVITIES	6,58,562.00	-1,23,76,228.00
B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(22,42,427.00)	(90,42,734.00)
Sale of property, plant and equipment	-	8,00,000.00
Interest received	2,09,245.00	1,79,211.00
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	20,33,182.00	(80,63,523.00)
C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long term and other Borrowings	(20,55,094.00)	1,48,97,558.00
Proceeds/(Repayment) of Other Long term Borrowings	49,54,015.00	
Finance costs	(50,34,449.00)	(42,11,665.00)
NET CASH FLOW FROM FINANCING ACTIVITIES	(21,35,528.00)	(1,06,85,893.00)
D] NET INCREASE IN CASH & CASH EQUIVALENTS	(35,10,147.00)	(97,53,948.00)
Add: Cash and Cash Equivalents at beginning of the year	1,74,17,662.00	2,71,72,520.00
Cash and Cash Equivalents at end of the year*	1,39,07,514.00	1,74,17,662.00
* Comprises:		
(a) Cash on hand	63,20,668.00	32,79,528.00
(b) Balances with banks - In current accounts	20,78,870.00	88,20,447.00
(c) Deposits considered as part of cash and cash equivalents	55,07,976.00	53,17,687.00
Total	1,39,07,514.00	1,74,17,662.00

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

As per our report of even date

For and on behalf of the board

For SDA & Associates

Chartered Accountants

Firm Registration Number : 120759 W

DAYARAM PALIWAL

(Partner)

M. No. 109393

Place: Mumbai

Date : 30/05/2025

VEENA J AGARWAL

M. Director

DIN: 07104716

ATIN J AGARWAL

Chief Financial Officer

CHANDRAKANT BALDE

Director

DIN: 07782879

MUNNA LAL BABULAL

Company Secretary

M. No.: ACS-66510

Annual Report 2024 - 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. Equity Share Capital (Amt in ₹)		
Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
6,09,98,400	0	6,09,98,400

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
6,09,98,400	0	6,09,98,400

B. Other Equity (Amt in ₹)						
Particulars	Reserves & Surplus					Total
	capital redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings	Investment Subsidy (Received From Development Corporation of Konkan Ltd)	
Balance as at April 1, 2024	500000	206649	82,97,000	(2,92,13,560)	6,39,500	(1,95,70,411)
comprehensive income during period	0	0	0	23,59,063	0	23,59,062
Excess provision for taxation	0	0	0	0	0	0
Balance as at March 31, 2025	500000	206649	82,97,000	(2,68,56,066)	6,39,500	(1,72,12,920)

Particulars	Reserves & Surplus					Total
	capital redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings	Investment Subsidy (Received From Development Corporation of Konkan Ltd)	
Balance as at April 1, 2023	500000	206649	82,97,000	8,42,59,841	6,39,500	9,39,02,990
comprehensive income during period	0	0	0	(11,34,73,401)	0	(11,34,73,401)
Excess provision for taxation	0	0	0	0	0	0
Balance as at March 31, 2024	500000	206649	82,97,000	(2,92,13,560)	6,39,500	(1,95,70,411)

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

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

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

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

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

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

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

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

2.1.2 Historical Cost convention

The financial statements are prepared under the historical cost convention on an accrual basis, except for financial instruments measured at fair value (e.g., investments), as per Ind AS 1.

2.1.3 Current / Non-Current classification

The Company classifies assets and liabilities as current or non-current based on its 12-month operating cycle and criteria in Schedule III to the Companies Act, 2013, and Ind AS 1. Cash or cash equivalents are current unless restricted from exchange or use to settle liabilities for at least 12 months post-reporting period (Note 2.9.3, page 44).

2.1.4 Functional and Presentation currency

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

2.2 Revenue recognition - Revenue from Sale of Goods / Services

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

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.3.2 Intangible assets

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

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

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

2.3.3 Impairment of assets

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

2.4 Depreciation and Amortization

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

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

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

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

2.5 Inventories

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

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

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

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

2.6 Borrowing Costs

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

2.7 Foreign Currency Translation**2.7.1 Functional and presentation currency**

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

2.7.2 Foreign currency transactions and translations

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

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

2.8 Taxes on Income**2.8.1 Current Tax**

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

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

2.8.2 Deferred Tax

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

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

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

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

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

2.8.3 Current and Deferred Tax for the year

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

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

2.9 Provisions and Contingent Liabilities

2.9.1 Provisions

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

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

2.9.2 Contingent Liabilities

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

2.9.3 Cash and Cash Equivalents

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

2.10 Financial Assets

2.10.1 Classification

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

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

2.10.2 Measurement

Initial Recognition Measurement

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

2.10.3 Subsequent Measurement

2.10.3.1 Investments

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

2.10.3.2 Other Financial Assets

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

2.10.4 Impairment of Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss.

2.10.5 De recognition of Financial Assets

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

2.11 Financial Liabilities**2.11.1 Classification**

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

2.11.2 Initial recognition and measurement

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

2.11.3 Loans and Borrowings

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

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

2.11.4 De-recognition

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

2.11.5 Offsetting of Financial Instruments

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

2.12 Segment Information

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

2.13 Prior Period

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

2.14 Cash Flow Statement

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

2.15 Earnings per share

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

2.16 Critical Estimates & Judgements

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

2.17 Rounding of Amounts

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

2.18 Recent pronouncements

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 : PROPERTY PLANT AND EQUIPMENTS									
SR	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		At April 1, 2024	Additions/ Deduction	At March 31, 2025	At April 1, 2024	Additions/ Deduction	At March 31, 2025	At March 31, 2025	At March 31, 2024
1	Motor vehicles	5,40,69,393	0	5,40,69,393	4,97,37,720	5,76,180	5,03,13,900	37,55,493	43,31,673
2	Furniture and fixtures	74,92,018	735733	82,27,751	34,46,897	4,35,030	38,81,927	43,45,824	40,45,121
3	Computer System	47,96,052	2,00,975	49,97,027	45,63,030	1,53,860	47,16,890	2,80,137	2,33,022
4	Office Equipment	39,45,815	1,53,093	40,98,908	33,86,189	1,36,814	35,23,003	5,75,905	5,59,626
5	Plant and Machinery	15,29,514	4,77,628	20,07,142	3,25,545	1,22,650	4,48,195	15,58,947	12,03,969
6	Mould & Dies	46,65,000	6,75,000	53,40,000	10,70,805	5,85,846	16,56,651	36,83,349	35,94,195
Total		7,64,97,792	22,42,429	7,87,40,221	6,25,30,186	20,10,380	6,45,40,566	1,41,99,655	1,39,67,605
Previous Year		6,89,62,274	75,35,517	7,64,97,792	6,08,54,598	16,75,588	6,25,30,186	1,39,67,605	81,07,676

Note 3 – Non-current Investments
(Amt in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted		
(a) Investment in equity Shares of Malad Co - Op Society Ltd	500.00	500.00
(b) Investment in Golden Coin	325568.00	325568.00
Total (a)	3,26,068	3,26,068
(b) INVESTMENTS AT AMORTISED COST	0	
Total (b)	0	
Total (a to b)	3,26,068	3,26,068

Note 4 – Inventories
(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
- Raw materials	26,48,099	1,63,59,644
- Finished goods	1,92,67,426	1,73,60,188
TOTAL	2,19,15,525	3,37,19,832

Note 5 – Trade Receivables
(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good		
Debts outstanding for a period exceeding 6 Months	9,60,29,476	10,63,68,664
Other Debts		
TOTAL	9,60,29,476	10,63,68,664

Annual Report 2024 - 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 6 – Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- In Current Account	63,20,668	88,20,447
- In Deposit Accounts	20,78,870	53,17,687
Cash	55,07,976	32,79,528
TOTAL	1,39,07,514	1,74,17,662

Note 7 – Short Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
- Secured, considered good	34,82,246	32,48,805
Unsecured and Considered Good		
- Intercompany Deposits *	37,71,844	32,66,844
TOTAL	72,54,090	65,15,649

* Interest free and repayable on demand

Note 8 – Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good		
Others		
- GST Receivable	1,14,50,678	53,36,471
- TCS	1,36,363	44,709
TOTAL	1,15,87,041	53,81,180

Note 9a – Equity Share Capital

(Amt in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
6100000 Equity Shares of ₹ 10/- each	6,10,00,000	6,10,00,000
Issued, Subscribed & Paid up		
6099840 Equity Shares of ₹ 10/- each fully paid up (Previous Year 6099840 Equity Shares of ₹ 10/- each)	6,09,98,400	6,09,98,400
TOTAL		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
The details of Shareholders holding more than 5% Shares

Particulars	Number of Shares	% of holding
As at March 31, 2025		
Equity Shares with Voting Rights		
J N Agarwal	17,86,921	29.29%
As at March 31, 2024		
Equity Shares with Voting Rights		
J N Agarwal	17,86,921	29.29%

Note 9b - Terms and rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹10/- per share, with an issued, subscribed, and paid-up capital of 61,00,000 equity shares totaling ₹ 6,10,00,000. Each holder of equity shares is entitled to one vote per share, as per Section 47 of the Companies Act, 2013. For FY 2024-25, no dividend was proposed by the Board of Directors, as confirmed in the Directors' Report.

In the event of liquidation, the holders of Equity Shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held, per Section 48 of the Companies Act, 2013. The Company maintains an audit trail for all accounting software transactions related to share capital, per Rule 11(g), Companies (Audit and Auditors) Rules, 2014, effective FY 2024-25, ensuring accuracy of records (MCA notification, 2025).

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares with Voting Rights		
Opening Balance		
- Number of shares	60,99,840	60,99,840
- Amount (INR)	6,09,98,400	6,09,98,400
Add: Issued During the year		
- Number of shares	0	0
- Amount (INR)	0	0
Closing Balance		
- Number of shares	60,99,840	60,99,840
- Amount (INR)	6,09,98,400	6,09,98,400

Note 9c – Other Equity
(Amt in ₹)

Particulars	Reserves & Surplus				Investment Subsidy (Received From Development Corporation of Konkan Ltd)	Total
	capital redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2024	500000	206649	82,97,000	(2,92,13,560)	6,39,500	(1,95,70,411)
comprehensive income during period	0	0	0	23,59,062	0	23,59,062
Excess provision for taxation	0	0	0	0	0	0
Balance as at March 31, 2025	500000	206649	82,97,000	(2,68,56,066)	6,39,500	(1,72,12,920)

Annual Report 2024 - 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Reserves & Surplus				Investment Subsidy (Received From Development Corporation of Konkan Ltd)	Total
	capital redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2023	500000	206649	82,97,000	8,42,59,843	6,39,500	9,39,02,990
comprehensive income during period	0	0	0	(11,34,73,401)	0	(11,34,73,401)
Excess provision for taxation	0	0	0	0	0	0
Balance as at March 31, 2024	500000	206649	82,97,000	(2,92,13,560)	6,39,500	(1,95,70,411)

Note 10 – Long-Term Borrowings

(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured</u>		
LOANS AND ADVANCES FROM RELATED PARTIES	2,32,58,457	1,83,04,442
<u>Secured</u>		
(A) TERM LOANS		
BANK OF BARODA COVID LOAN	31,16,667	51,71,761
TOTAL	2,63,75,124	2,34,76,203

Note 11 – Short-Term Borrowings

(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>From Financial Institution</u>		
<u>BANKS</u>		
CASH CREDIT LOAN	4,41,33,923	3,18,91,305
TOTAL	4,41,33,923	3,18,91,305

Note 12 – Trade Payables

(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Dues of creditors other than SME'S</u>		
- Acceptances	5,24,25,930	8,87,52,938
TOTAL	5,24,25,930	8,87,52,938

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 13 – Other current liabilities
(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term debt		
- Statutory remittances (Contributions to PF and ESIC etc)	9,60,903	6,40,605
- Salary Payable A/c	2,15,139	1,84,748
Total	11,76,042	8,25,353

Note 14 – Revenue From Operations
(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products	28,73,98,056	22,52,36,147
Total	28,73,98,056	22,52,36,147

Note 15 – Other Income
(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Fixed Deposit	2,09,245	1,79,211
Total	2,09,245	1,79,211

Note 16 – Purchase of traded goods
(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase of traded goods		
Mumbai Division	23,07,75,385	13,91,37,647
Total	23,07,75,385	13,91,37,647

Note 17 – Changes in inventories of finished goods, work-in-progress and stock-in-trade
(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Inventories at the end of the year:-</u>		
finished goods	1,92,67,427	1,73,60,188
Raw Material	26,48,099	1,63,59,644
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,73,60,188	9,54,98,892
Raw Material	1,63,59,644	-
(INCREASE)/DECREASE	1,18,04,306	6,17,79,060

Annual Report 2024 - 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 – Finance Cost

(Amt. in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Charges	4,82,665	3,57,999
Interest expenses	45,51,784	38,53,666
Total	50,34,449	42,11,665

Note 19 – Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Manufacturing Expenses :-</u>		
Labour Contract	1319627	3514235
Power and fuel	509888	784721
Factory Rent	795346	2239170
Packing Freight & Forwarding Expenses	2497574	2518390
<u>General and Administration Expenses :-</u>		
Repairs and maintenance	1707391	1639200
Legal and Professional Charges	2131912	1660556
Licence Fees	17100	28958
Computer Expenses	39043	80050
Insurance Expenses	140206	128741
Communication	56783	69952
Travelling and conveyance	530858	891728
Sales Tax Paid	1046706	25500
Rate Diff	48474	273423
Printing and stationery	242129	113007
Office Expenses	60872	57878
Miscellaneous Expenses	143109	100003
Security Charges	450000	423000
Rent Paid	756000	1162550
<u>Selling & Distribution Expenses :-</u>		
Advertising Expenses	2111858	2010360
Courier Charges	354653	186359
Freight and Forwarding and Transport Expenses	5645723	2619468
Business and Sales Promotion Expenses	362658.00	1970083
Marketing Cost	0	294000
Export Expenses	34746	14225
Sales Commission	410777	1126225
Total	2,19,33,697	2,44,84,615

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Earnings Per Share

Particulars	March 2025	March 2024
I. Net Profit As Per Profit And Loss Account Available For Equity Shareholders	23,59,062	(11,34,73,401)
II. Weighted Average Number Of Equity Shares For Earnings Per Share Computation		
Basic	60,99,840	60,99,840
Diluted	60,99,840	60,99,840
III. Earnings Per Share		
Basic	0.39	-18.60
Diluted	0.39	-18.60

20. Fair value measurement of financial instruments
a. Financial instruments - by category and fair value hierarchy

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

(i) As at 31st March, 2024								
Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVTOCI	Ammortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Non Current								
(i) Investments	3	0	0	0	0	0	0	0
Current								
(i) Trade Receivables *	5	0	0	10,63,68,663	10,63,68,663			10,63,68,663
(ii) Cash and cash equivalents *	6	0	0	1,74,17,662	1,74,17,662			1,74,17,662
Total Assets		0	0	12,37,86,325	12,37,86,325			12,37,86,325
Financial Liabilities								
Non Current								
(i) Borrowings [§]	10	0	0	2,34,76,2023	2,34,76,2023	0	0	2,34,76,2023
Current								
(i) Borrowings [§]	11	0	0	3,18,91,305	3,18,91,305	0	0	3,18,91,305
Total Liabilities		0	0	5,33,86,499	5,33,86,499			5,33,86,499

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) As at 31st March, 2025								
Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVTOCI	Ammortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Non Current								
(i) Investments	3	0	0	0	0	0	0	0
Current								
(i) Trade Receivables *	5			9,60,29,476	9,60,29,476	0	0	9,60,29,476
(ii) Cash and cash equivalents *	6	0	0	1,39,07,514	1,39,07,514			1,39,07,514
Total Assets		0	0	10,99,36,990	10,99,36,990			10,99,36,990
Financial Liabilities								
Non Current								
(i) Borrowings \$	10	0	0	2,63,75,124	2,63,75,124	0	0	2,63,75,124
Current								
(i) Borrowings \$	11	0	0	4,41,33,923	4,41,33,923	0	0	4,41,33,923
Total Liabilities		0	0	7,05,09,047	7,05,09,047			7,05,09,047

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

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

b. Financial risk management

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

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

(i) Credit risk

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	9,60,29,476	10,63,68,663
Cash and cash equivalents	1,39,07,514	1,74,17,662

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

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
1-180 days past due	5,62,15,585	6,22,68,137
181 to 360 days past due	3,98,13,891	4,41,00,526
more than 360 days past due	0	0
TOTAL	9,60,29,476	10,63,68,663

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(ii) Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one and five years	More than 5 years	Total
Borrowings	7,05,09,047	4,41,33,923	2,63,75,124	0	7,05,09,047
TOTAL	7,05,09,047	4,41,33,923	2,63,75,124	0	7,05,09,047

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one and five years	More than 5 years	Total
Borrowings	5,53,67,508	3,18,91,305	2,34,76,203	0	5,53,67,508
TOTAL	5,53,67,508	3,18,91,305	2,34,76,203	0	5,53,67,508

21. Segment Reporting

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

22. FIRE INCIDENT

A fire incident occurred on January 9, 2024, at the Company's Vasai, Palghar, Maharashtra plant, causing temporary operational disruption. The resulting loss was recognized in FY 2023-24 per Ind AS 10 (Events after the Reporting Period), with no further financial impact in FY 2024-25.

An insurance claim was filed on January 10, 2024, and remains under process as of March 31, 2025, with the surveyor's verification ongoing and required documents (e.g., photographs, Factory Inspector's report) submitted. No insurance recovery is recognized in FY 2024-25, as the outcome is not virtually certain, per Ind AS 37.

23. Additional Disclosures

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

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

JAIPAN INDUSTRIES LIMITED

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

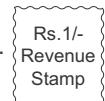
PROXY FORM

Folio No.

I/We
being a member/members of the above company, hereby appoint
.....of
..... or failing him
of
as my/our proxy to vote for me/us on my/our behalf at the **59th ANNUAL GENERAL MEETING** of the Company to be held on **30th September, 2025 at 09.30 a.m. 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063** and at adjournment thereof.

Signed this.....day of 2025.

Signature



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

----- TEAR HERE -----

JAIPAN INDUSTRIES LIMITED

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

To be handed over at the entrance of the meeting hall

ATTENDANCE SLIP

Name of the attending Member (In Block Letters)

Folio No.....

Name of Proxy (In Block Letters):

(To be filled in if the Proxy attends instead of the Members)

No. of Shares held

I hereby record my presence at the **59th ANNUAL GENERAL MEETING** of the Company to be held on **30th September, 2025 at 09.30 a.m. 17, Cama Industrial Estate, Wal bhatt Road, Goregaon (East), Mumbai 400 063** and at adjournment thereof.

.....
Member's / Proxy's Signature

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

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

JAIPAN INDUSTRIES LIMITED

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

CIN: L31909MH1995PLC086040

Form No. MGT-11

Proxy Form

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

CIN: L28991MH1965PLC013188

Name of the Company: Jaipan Industries Limited

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

Name of the member(s):

Registered Address :

E-mail id:

Folio No/Client Id ;

DP ID : /

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

Name : _____

Address : _____

E-mail Id : _____

Signature: _____, or failing him

Name : _____

Address : _____

E-mail Id : _____

Signature: _____, or failing him

Name : _____

Address : _____

E-mail Id : _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Ninth Annual General Meeting of the Company held on Tuesday, 30th September, 2025 at 09.30 a.m. at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400063. and at any adjournment thereof in respect of such resolutions as are included below:

Resolution No.	Description	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2025, together with the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a director in place of Mr. Atin Jain (DIN: 01861554), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To Approve Related Party Transactions for the Financial Year 2025-2026		
4	To Appoint M/s Shravan A Gupta & Associates, Practising Company Secretaries Firm Registration no. S2013MH230000 (CP No: 9990), (Peer Review Certificate No.: 2140/2022), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030		

Signed this ____ day of _____ 2025

Signature of Shareholder: _____

Signature of Proxy holder(s): _____



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

Form No. MGT- 12**Polling Paper**

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

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

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

CIN: **L28991MH1965PLC013188**

BALLOT PAPER

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

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

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Auditors thereon.			
2	To appoint a director in place of Mr. Atin Jain (DIN: 01861554), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To Approve Related Party Transactions for the Financial Year 2024-2025			
4.	To Appoint M/s Shravan A Gupta & Associates, Practising Company Secretaries Firm Registration no. S2013MH230000 (CP No: 9990), (Peer Review Certificate No.: 2140/2022), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030			

Place:

Date:

(Signature of the shareholder*)

ROUTE MAP



Book Post



If Undelivered. Please return to

Jaipan Industries Ltd.

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