

INDEX

Company Information	02
Notice of Annual General Meeting	03
Directors' Report	23
Report on CSR Activities	44
Management Discussion & Analysis	52
Business Responsibility & Sustainability Report	57
Report on Corporate Governance	91
Auditor's Certificate of Corporate Governance	116
Independent Auditor's Report on the Audit of Standalone Financial Statements.....	118
Balance Sheet	128
Statement of Profit and Loss	129
Statement of changes in equity	130
Cash Flow Statement	132
Notes on Financial Statement	134
Financial Information of Subsidiary Companies	185
Financial Information of Associate Companies	186
Independent Auditor's Report on the Audit of Consolidated Financial Statements.....	187
Consolidated Balance Sheet	196
Consolidated Statement of Profit and Loss Account	197
Statement of changes in equity	198
Consolidated Cash Flow Statement	200
Notes on Consolidated Financial Statements	202

COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman

Anand Jain

Vice Chairman

Virendra Jain

Managing Director & CEO

Gaurav Jain

Director-Works

Dinesh Paliwal

Independent Directors

Kaushik Deva

Priyanka Fadia

Amita Jasani

Shruti Shah

CHIEF FINANCIAL OFFICER

Deepak Ojha

COMPANY SECRETARY & COMPLIANCE OFFICER

Ananjan Datta

BOARD COMMITTEES:

Audit Committee

Kaushik Deva-Chairman

Virendra Jain

Priyanka Fadia

Amita Jasani

Corporate Social Responsibility Committee

Anand Jain- Chairman

Virendra Jain

Kaushik Deva

Nomination and Remuneration Committee

Kaushik Deva-Chairman

Anand Jain

Virendra Jain

Priyanka Fadia

Amita Jasani

Shruti Shah

Stakeholders Relationship Committee

Kaushik Deva-Chairman

Virendra Jain

Gaurav Jain

Amita Jasani

Share Transfer Committee

Virendra Jain-Chairman

Gaurav Jain

Dinesh Paliwal

Risk Management Committee

Virendra Jain -Chairman

Gaurav Jain

Kaushik Deva

Dinesh Paliwal

Deepak Ojha

Business Responsibility and Sustainability Committee

Kaushik Deva-Chairman

Anand Jain

Virendra Jain

BANKERS

Axis Bank

HDFC Bank

Kotak Mahindra Bank

REGISTERED OFFICE

A-3, M.I.D.C. Industrial Area,
Nanded- 431 603, Maharashtra.

CORPORATE OFFICE

603, Embassy Centre, Nariman Point,
Mumbai-400 021, Maharashtra.

Website: www.jaicorpindia.com

Tel: +91-22-3521 5146/3139 6050

e-mail address for shareholders:

cs2@jaicorpindia.com

Others: jaicorp@jaicorpindia.com

MANUFACTURING FACILITIES

(i) Plastic Processing Division

(a) 140/1/1/1 to 140/1/1/9,
Village Khadoli, Silvassa
(DNHDD) (100% EOU
Unit)

(b) Survey No.168/182-191,
Dabhel Ind. Co-op. Soc.
Ltd., Dabhel, Daman
(DNHDD)

(c) Survey No. 326/1,326/2/1,
Sector-III, Village
Athal, Silvassa, Daman
(DNHDD)

(d) Survey No. 246, Khanvel
Road, Vasona, Silvassa
(DNHDD)

(ii) Textile Division

Plot No.1620, G.I.D.C.,
Sarigam, Dist. Valsad, Gujarat.

(iii) Steel Division

A-3, M.I.D.C. Indl. Area,
Nanded, Maharashtra.

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot Nos.
31 & 32,

Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad
– 500 032, Telangana.

Tel: 1- 800-309-4001.

e- mail: einward.ris@kfintech.com

Website : <https://www.kfintech.com>
and / or <https://ris.kfintech.com/>

AUDITOR

Chaturvedi & Shah LLP

Chartered Accountants

39th Annual General Meeting will be held on Tuesday, 3rd September 2024 at 11.00 a.m. through video conferencing /other audiovisual means.

NOTICE

NOTICE is hereby given that the Thirty-ninth Annual General Meeting of the Members of Jai Corp Limited will be held on Tuesday the 3rd day of September, 2024 at 11:00 a.m. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

AS ORDINARY BUSINESS:

1. To consider and adopt:
 - a. the audited standalone financial statements and the Reports of the Board of Directors and the Auditor thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statements for the year ended 31st March, 2024 together with the Reports of the Directors and Auditor thereon be and are hereby considered, approved and adopted.”

- b. the audited consolidated financial statements and the Report of the Auditor thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited consolidated financial statements for the year ended 31st March, 2024 together with the Report of the Auditor thereon be and are hereby considered, approved and adopted.”

2. To declare a dividend on equity shares and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of 50% (i.e. Re. 0.50) per equity share of face value ₹ 1/- each the equity shareholders of the Company holding 17,84,49,410 equity shares, for the financial year ended 31st March, 2024, whose names appear in the Register of Members at close of business on 27th August, 2024 be and is hereby declared to be paid out of the profits of the Company.”

3. To appoint a Director in place of Mr. Dinesh Deokinandan Paliwal (DIN: 00524064), who retires by rotation, being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dinesh Deokinandan Paliwal (DIN: 00524064), Director of the Company who retires by rotation at this meeting and being eligible has offered himself for re-appointment be and is hereby re-appointed a Director of

the Company whose period of office is liable to determination by retirement of directors by rotation.”

AS SPECIAL BUSINESS:

4. To re-appoint Ms. Priyanka Shashank Fadia (DIN 06702342) as an independent woman director and in this regard, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions contained in Sections 149,150, 152, and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (“the Rules”), Regulations 16, 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the Listing Regulations for the time being in force) and the Articles of Association of the Company, Ms. Priyanka Shashank Fadia (DIN 06702342) who was appointed as an independent woman director with effect from 06th June, 2019 for a term of 5 (five) years and was re-appointed by the Board of Directors for a second term of 5 (five) years with effect from 06th June, 2024 based on the approval and recommendation of the Nomination and Remuneration Committee and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director be and is hereby re-appointed as an independent woman director of the Company, for a second term of 5 (five) consecutive years with effect from 06th June, 2024 and whose period of office shall not be liable to determination by retirement of directors by rotation so long she remains an independent director;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Mr. Kaushik Deva (DIN 07017428) as an independent director and in this regard, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions contained in Sections 149,150, 152, and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (“the

Rules”), Regulations 16, 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the Listing Regulations for the time being in force) and the Articles of Association of the Company, Mr. Kaushik Deva (DIN 07017428) who was appointed as an independent director with effect from 06th June, 2019 for a term of 5 (five) years and was re-appointed by the Board of Directors for a second term of 5 (five) years with effect from 06th June, 2024 based on the approval and recommendation of the Nomination and Remuneration Committee and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as an independent director of the Company, for a second term of 5 (five) consecutive years with effect from 06th June, 2024 and whose period of office shall not be liable to determination by retirement of directors by rotation so long he remains an independent director;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

6. To re-appoint Ms. Amita Jay Jasani (DIN 08504650) as an independent woman director and in this regard, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions contained in Sections 149, 150, 152, and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (“the Rules”), Regulations 16, 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the Listing Regulations for the time being in force) and the Articles of Association of the Company, Ms. Amita Jay Jasani (DIN 08504650) who was appointed as an independent woman director with effect from 13th August, 2019 and whose current term will expire on 12th August, 2024 was re-appointed for a second term of 5 (five) years with effect from 13th August, 2024 based on the approval and recommendation of the Nomination and

Remuneration Committee and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director be and is hereby re-appointed as an independent woman director of the Company, for a second term of 5 (five) consecutive years with effect from 13th August, 2024 and whose period of office shall not be liable to determination by retirement of directors by rotation so long she remains an independent director;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

7. To ratify the remuneration payable to the cost auditor for the financial year ending 31st March, 2025 and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder (“the Rules”) (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force) Tadhani and Co., Cost Accountants (Firm Registration No. 003635 issued by the Institute of Cost Accountants of India), cost auditor appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31st March, 2025 be paid a remuneration of ₹ 88,000/- excluding the Goods and Services Tax;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

8. To consider and approve shifting of the Registered Office from Nanded to Silvassa, and pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and all other applicable provisions and Rules of the Companies Act, 2013 read with the rules framed thereunder (“Rules”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof, for the time in force) and subject to the approval of the Central Government and such other approvals, permissions and sanctions as may be required,

the consent of the Members be and is hereby accorded for shifting the Registered Office of the Company from State of Maharashtra to Union Territory of Dadra and Nagar Haveli and Daman and Diu under the jurisdiction of Registrar of Companies, Goa;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 (4) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to the confirmation of the Regional Director, Western Region, Mumbai, the Clause II of the Memorandum of Association of the Company be and is hereby altered for change in the situation of the Registered Office of the Company from the “State of Maharashtra” to the “Union Territory of Dadra and Nagar Haveli and Daman and Diu” and that, the Clause II of the Memorandum of Association of the Company be read as follows: II The Registered Office of the Company will be situated in the Union Territory of Dadra and Nagar Haveli and Daman and Diu.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file a petition before the Regional Director, Western Region, Mumbai, under Section 13 (4) and other applicable provisions; if any of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules, 2014, praying for confirmation of the alteration to the Clause II of the Memorandum of Association as stated hereinabove and do all such acts, deeds and things as may be necessary and expedient in relation to the filing of the petition and the issues that may be arising from time to time out of the filing of the petition and the matters as may be necessary and expedient for the shifting of the registered office of the company; if so confirmed/ approved by the Regional Director, Western Region, Mumbai;

RESOLVED FURTHER THAT on confirmation / approval of the Regional Director, Western Region, Mumbai, the Registered Office of the Company be shifted from “State of Maharashtra” to the “Union Territory of Dadra and Nagar Haveli and Daman and Diu”, the Board be and is hereby authorized to take necessary steps to shift the Registered Office in the Union Territory of Dadra and Nagar Haveli and Daman and Diu and within the jurisdiction of the Registrar of Companies, Goa;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary and expedient for shifting of the Registered office of the Company as per the Orders that may be passed by the Regional Director, Western Region, Mumbai;

RESOLVED FURTHER THAT the Registered Office of the Company be shifted from A-3, M.I.D.C. Industrial Area, Nanded, Maharashtra – 431 603 to Survey No. 326/1, 326/2/1, Village Athal, Silvassa-Athal Road, Silvassa, Dadra and Nagar Haveli and Daman and Diu-396 230;

RESOLVED FURTHER THAT Mr. Gaurav Jain, Managing Director and Chief Executive Officer, Mr. Dinesh D. Paliwal, Director- Works, Mr. Deepak Ojha, Chief Financial Officer and Mr. Ananjan Datta, Company Secretary of the Company are hereby severally authorized to sign and submit the necessary, forms, intimations, and e-forms with the relevant statutory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

By Order of the Board of Directors

Mumbai
20th July, 2024

A. Datta
Company Secretary

Registered Office: A-3, M.I.D.C. Indl. Area, Nanded 431 603, Maharashtra.

CIN: L17120MH1985PLC036500

e-mail for investors: cs2@jaicorpindia.com

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 10/2022 dated 28th December, 2022 read together with General Circulars No. 20/2020 dated 5th May, 2020, and No. 02/2022 dated 5th May, 2022 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies

by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice pursuant to MCA and SEBI Circulars.

4. The Register of Members and Share Transfer Books for shares held in physical form will remain closed from Wednesday, the 28th day of August, 2024 to Tuesday, the 3rd day of September, 2024 (both days inclusive).
5. The dividend recommended by the Board of Directors, if declared at the Meeting will be payable to those Members whose names are registered in the Register of Members of the Company at close of business on Tuesday 27th day of August, 2024. Subject to approval of the Members at the AGM, the dividend will be paid within a week from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the Members who have not furnished/ updated their bank account details. Shareholders are requested to register / update their complete bank details: (a) with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialised mode by submitting the requisite documents, and (b) with the Company / the Company's Registrar and Share Transfer Agent ('RTA'), KFin Technologies Limited ("KFinTech"), if shares held in physical mode, by submitting scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details).
6. Un-paid/ un-claimed dividends up to financial year 2015-16 have been transferred to the Investor Education and Protection Fund ("the IEPF") pursuant to the provisions of Section 205A of the Companies Act, 1956 and/or Section 124 of the Companies Act, 2013 ("the Act"). Un-paid/ un-claimed dividend for the financial years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 will be transferred to the IEPF on or after 15th October, 2024, 30th October, 2025, 31st October, 2026, 2nd February, 2027, 28th December, 2028, 7th December, 2029 and 17th October, 2030 respectively pursuant Section 124 of the Act. The members who have not cashed their dividend warrant/s are requested to

immediately make their claims to the Company/ KFinTech. It may be noted that pursuant to Section 124(6) of the Act, all shares in respect of which unpaid or unclaimed dividend has been transferred shall also be transferred by the Company in the name of the IEPF. The Company has transferred all shares, held in physical or in dematerialized form, in respect of which dividend(s) for the financial year 2015-16 or before remained unpaid or unclaimed for seven years or more consecutively to the IEPF. Members may visit http://www.jaicorpindia.com/investor/unpaid_dividend.html to ascertain the status of their shares and/ or unclaimed dividend. Necessary details have also been uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. The shareholders whose shares as well as unclaimed dividends have been transferred to the IEPF can now claim back the same. The IEPF Refund webpage can be accessed by visiting: www.iepf.gov.in/IEPF/refund.html. Necessary details are also available with KFinTech. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/ or share.

7. SEBI vide its notification dated 24th January, 2022 read with Circular dated 25th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks that are associated with physical shares and avail various benefits of dematerialisation Members are advised to dematerialise the shares held by them in physical form. Members can contact the KFinTech/Company for assistance in this regard. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with Master Circular dated May 04, 2024 has *inter alia* informed the norms for furnishing PAN, KYC Nomination. The Company had sent letters/ e-mails to the concerned Members, holding shares in physical form for furnishing the required details. Vide this Circular, SEBI has made it mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. The folios wherein any one of the cited document/ details are not available on or after October 01, 2023, shall be frozen by the RTA. Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami

Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. SEBI has issued a Press Release dated March 08, 2023 advising all investors to ensure linking of their PAN with Aadhaar number prior to March 31, 2023, for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the said CBDT circular, as such accounts would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked.

8. Members are hereby notified that KFinTech, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, has created an online application which can be accessed at [https://ris.kfintech.com/default.aspx#>Investor Services > Investor Support](https://ris.kfintech.com/default.aspx#>Investor%20Services%20>Investor%20Support).

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

9. Non-resident Indian shareholders are requested to inform the Company/ RTA immediately:-
 - i. Change in residential status on return to India for permanent settlement.
 - ii. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
 - iii. Copy of Reserve Bank of India permission.
10. In terms of Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Circular, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations in respect of shares held by them are requested to send the necessary particulars in Form No. SH.13 (available on request) to the Company/ KFinTech. If a Member desires to opt out of Nomination he/she may submit the same in Form ISR – 3 or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to the /Company/KFinTech in case the shares are held in physical form.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Pursuant to Section 152 of the Companies Act, 2013, Mr. Dinesh Deokinandan Paliwal (DIN: 00524064), who retires by rotation and being eligible, offers himself for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Only Mr. Dinesh Deokinandan Paliwal may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. No other Director / Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company.

The Nomination and Remuneration Committee and the Board commend the Ordinary Resolution set out in Item No. 3 of the Notice for approval by the members.

13. Brief resume of all Directors who are proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of other companies in which they hold directorships and memberships/chairmanships of Committees of the Board, shareholdings and relationships between Directors *inter-se* as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given as an 'Annexure' to this Notice.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with KFinTech (if shares are held physically) or with relevant Depository Participant (if shares are dematerialised) so that they can receive the Annual Report and other communication from the Company electronically. Pursuant to Sections 20, 101 and 136 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014 service of documents through electronic mode is now permitted. Also please see Note 18.
15. Members seeking any information with regard to the accounts or any matter to be placed at the Annual General Meeting are requested to write to the Company or send an email to the Company on or before 31st August, 2024 at Company's designated email address for investors: cs2@jaicorpindia.com. Also please see Note 20 (VIII) and (IX)

16. Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Acts, 2020 and 2021 dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders. The Company is required to deduct the tax at source (“TDS”) on the distribution of dividend income to its shareholders at the applicable rates. The TDS rate would vary depending on the residential status of the shareholder and documents registered with the Company/KFintech/ Depository Participant.

A. RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding Tax rate	Documents required (if any)
1	Valid PAN updated in the Company’s Register of Members	10%	No document required (if no exemption is sought). Please refer note (v) below.
2	No PAN/ valid PAN not updated in the Company’s Register of Members	20%	No document required (if no exemption is sought). TDS/Withholding tax will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the shareholder other than individual is not registered with the Company/KFintech/ Depository Participant before the record date.
3	Shareholder falling in the category of “specified person” as defined in Section 206AB of Income Tax Act, 1961	20%	The PAN of the shareholder registered with the Company/ KFintech / Depository Participant will be validated on “ <i>Compliance Check functionality for Section 206AB & 206CCA</i> ” on Reporting Portal of Income Tax Department & accordingly 20% TDS / Withholding tax will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is “specified person”. Please refer note (vi) below.
4	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority before the record date.
5	Benefits under Income Tax Rule 37BA	Rates based on Applicability of Income Tax Act, 1961 to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under the Income Tax Rule 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no.4 of the below table with the Company / KFinTech/ Depository Participant before the record date:

Sr. No.	Particulars	Withholding Tax rate	Documents required (if any)
1	Submission of form 15G/15H	Nil	Declaration in Form No. 15G (applicable to any person other than a Company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	Nil	Documentary evidence that the said provisions are not applicable.
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	Nil	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961.
4	Category I and II Alternative Investment Fund	Nil	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.
5	<ul style="list-style-type: none"> • Recognised provident funds • Approved superannuation fund • Approved gratuity fund 	Nil	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	Nil	No TDS as per section 197A (1E) of Income Tax Act, 1961
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification.	Nil	Necessary documentary evidence substantiating exemption from deduction of TDS.

B. NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no. 4 of the table below with the Company / KFinTech before record date:

Sr. No.	Particulars	Withholding Tax rate	Documents required (if any)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)/ Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial)	<p>FPI registration number / certificate. To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent Establishment / fixed base in India <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)</p>

Sr. No.	Particulars	Withholding Tax rate	Documents required (if any)
2	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank. In case above documents are not made available, then TDS / Withholding tax will be at 40% (plus applicable surcharge and cess).
3	Availability of Lower/ NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident shareholder exempted from Withholding Tax deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from Withholding Tax deduction.

Notes:

- (i) The Company will issue a soft copy of the TDS certificate to its shareholders through e-mail registered with KFintech post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department’s website <https://incometaxindiaefiling.gov.in>
 - (ii) The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://ris.kfintech.com/form15> on or before the record date to enable the Company to determine the appropriate TDS / Withholding Tax rate applicable. Any communication on the tax determination/ deduction received after the record date shall not be considered. Formats of Form 15G / Form 15H can be downloaded from the link <https://ris.kfintech.com/form15>.
 - (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ KFintech.
 - (iv) In the case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
 - (v) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000/-. However, where the PAN is not updated in Company/ KFintech/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹ 5,000/-. All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFintech (if shares are held in physical form) against all their folio holdings on or before the record date.
 - (vi) The “specified person” as defined under Section 206AB of Income Tax Act, 1961 means a resident:
 - the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired and;
 - the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years.
- Further, a non-resident person having a permanent establishment in India shall also be treated as “specified person” if the above conditions are met.

(vii) The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the record date.

(viii) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

17. Since the Annual General Meeting will be held through VC / OAVM, the route map to the venue of the Annual General Meeting is not annexed in this Notice.

18. Dispatch of the annual report Through Electronic Mode:

Based upon the MCA General Circular No. 09/2023 dated 25th September, read with General Circulars No. No. 20 dated 5th May, 2020 and 02/2022 dated 5th May, 2022 and 2023 MCA General Circular no. 10/2022 dated 28th December, 2022 and SEBI Circular NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent the manner permitted therein. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.jaicorpindia.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Share Transfer Agent, KFintech at [https:// evoting.kfintech.com](https://evoting.kfintech.com)

19. Instructions for E-Voting and joining the Annual General Meeting online are as follows:

A. Voting through electronic means:

i. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended and in terms of

SEBI vide circular dated 9th December, 2020 "e-Voting Facility Provided by Listed Entities", the Company is providing to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 39th AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using the electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by KFintech.

ii. The Board of Directors has appointed Ms. Payal Kotak, a Practicing Company Secretary, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iii. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. The remote e-voting period commences on Saturday, the 31st day of August, 2024 (9:00 a.m.) and ends on Monday, the 2nd day of September, 2024 (5:00 p.m.). During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, (as on the cut-off date of 27th August, 2024) may cast their votes by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter.





vi. Once the vote on a resolution is cast by a Member through e-voting, the concerned Member shall not be allowed to change it subsequently.

vii. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

viii. All documents referred to in the accompanying Notice are open for inspection up to the date of the 39th AGM of the Company through electronic mode.

ix. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the AGM through electronic mode.

- x. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode in terms of SEBI Circular dated 9th December, 2020:** Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting Facility Provided by Listed Entities”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility. Pursuant to above said SEBI Circular, 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	<p>Individual Shareholders holding securities in demat mode with NSDL:</p> <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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 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://eservices.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Individual Shareholders holding securities in demat mode with CDSL</p> <ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository participants	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against Company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

xi. **Login method for e-voting and joining virtual meeting other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode as under:**

(l) **Members whose email ids are registered with the Company/ KFinTech/DP** will receive an email from KFinTech informing them of their User ID and Password. Once a Member receives the email, he or she will need to go through the following steps to complete the e-voting process:

- a. Launch internet browser by typing <https://evoting.kfintech.com> in the address bar.
- b. Enter the login credentials (i.e. User ID and Password) which will be sent separately. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and Password for casting your vote. If required, please visit <https://evoting.kfintech.com> or contact toll free number 1800-309-4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days] for your existing Password.
- c. After entering these details appropriately, click on “LOGIN”.
- d. You will now reach Password change Menu wherein you are required to mandatorily change your Password. The new Password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.).
The system will prompt you to change your Password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your Password in case you have forgotten your Password. It is strongly recommended that you do not share your Password with any other person and that you take utmost care to keep your Password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-voting Event Number for Jai Corp Limited.

- g. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date. If you do not want to cast your vote, select “ABSTAIN”.
- h. Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- j. You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- k. A confirmation box will be displayed. Click “OK” to confirm or else “CANCEL” to modify. Once you confirm your vote on the Resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: payalkotak.pk@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the abovementioned documents should be in the naming format “Corporate Name EVENT NO.”
- m. In case of any query pertaining to e-voting, please visit ‘Help & FAQ’s section’ available at KFinTech’s website <https://evoting.kfintech.com>.
- n. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.

o. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 27th August, 2024, may obtain the User ID and Password in the manner as mentioned below:

- If the mobile number of the Member is registered against Folio No./DP ID and Client ID, the Member may send SMS: MYEPWD E-voting Event Number + Folio No. or DP ID and Client ID to 9212993399. Example for NSDL: MYEPWD IN12345612345678 Example for CDSL: MYEPWD 1402345612345678 Example for Physical: MYEPWD XXXX1234567890
- If e-mail address or mobile number of the Member is registered against Folio No./DP ID and Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID and Client ID and PAN to generate a new Password.
- You may call Company’s Registrar KFintech on toll free number 1800-309-4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days] for any help.
- You may also send an e-mail request to einward.ris@kfintech.com.

B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through

submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

B. In case of members opting for e-voting on the day of the AGM:

- i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those members, who are present in the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM.
- iii. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. In case of any assistance during the AGM, members can contact Ms. C. Sobha Anand Dy. Vice President at toll free number 1800-309-4001.

20. Instructions for members for attending the AGM through VC/ OAVM are as under:

- I. Members will be able to attend the AGM through VC/ OAVM provided by KFintech by accessing the same at <https://emeetings.kfintech.com> and click on the “video conference” and access the members’ login by using the remote e-voting credentials. The link for e-AGM will be available in members’ login where the EVENT and the name of the company can be selected.
- II. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- III. Facility of joining the AGM through VC/OAVM shall opened 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM. This does not include large members/ shareholders (members/ shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Statutory Auditors, etc. who are allowed to attend the AGM without any restrictions.
- IV. Members will be allowed to attend the AGM through VC/ OAVM on first come first served basis.
- V. Members are encouraged to join the AGM through laptops with any internet browsers for better experience.
- VI. Members will be required to allow “camera” and use internet with a good speed to avoid any disturbance during the meeting.
- VII. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- VIII. AGM Questions prior to e-AGM: Members who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on “Post your Questions”. Thereafter, the members may post their queries/ views in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. “Post your Questions” link shall commence on Saturday, the 31st day of August, 2024 at 9.00 a.m. and close on

Sunday, the 1st day of September, 2024 at 5.00 p.m.

- IX. Speaker Registration during e-AGM session: Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on “Speaker Registration”. You would have to mention the demat account number/folio number, city, email id, mobile number and then click on submit. The speaker registration shall commence on Saturday, the 31st day of August, 2024 at 9.00 a.m. and close on Sunday, the 1st day of September, 2024 at 5.00 p.m. The Company reserves the rights to restrict the number of speakers depending on availability of time for the AGM.
- X. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>
- XI. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- XII. Members who need assistance before or during the AGM, can contact Ms. C. Shobha Anand, Dy. Vice President at toll free number 1800-309-4001.
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
22. The voting result declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz., www.jaicorpindia.com and on the website of KFintech <https://evoting.kfintech.com/> immediately after the declaration of result by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.
23. Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e., Tuesday, the 3rd day of September, 2024.

By Order of the Board of Directors

Mumbai
20th July, 2024

A. Datta
Company Secretary

Registered Office: A-3, M.I.D.C. Indl. Area,
Nanded 431 603, Maharashtra.

CIN: L17120MH1985PLC036500

e-mail for investors: cs2@jaicorpindia.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 4:

Re-appointment of Ms. Priyanka Shashank Fadia (DIN 06702342) as an independent woman director:

At the 34th Annual General Meeting held on 30th September, 2019, the Members of the Company had approved the appointment of Ms. Priyanka Shashank Fadia (DIN 06702342) as an independent woman director on the Board of the Company for the first term of 5 (five) consecutive years with effect from 06th June, 2019. Her first term ended on 5th June, 2024. The Nomination & Remuneration Committee ("the NRC") of the Company, while considering the proposal for re-appointment of Ms. Priyanka Shashank Fadia as an independent director of the Company, took note of the positive outcome of her performance evaluations during her first term in office. The NRC also took note of the significant contributions by Ms. Priyanka Shashank Fadia to the discussions of the Board and the Committees of which she is a member. Based on these factors, the NRC recommended the re-appointment of Ms. Priyanka Shashank Fadia, as an independent woman director for a second term of 5 (five) consecutive years. Taking cognizance of the recommendation of the NRC, and considering the skills, background, experience, knowledge and contributions made by Ms. Priyanka Shashank Fadia during her first tenure as an independent woman director of the Company, the Board, considering her continued association on the Board of the Company would be of immense benefit to the Company, decided to re-appoint Ms. Priyanka Shashank Fadia as an independent woman director of the Company for a second term of 5 (five) consecutive years with effect from 06th June, 2024, subject to the approval of the Members.

Ms. Priyanka Shashank Fadia is an advocate and solicitor and had completed a certificate course in Intellectual Property (CCIP). She has experience of working with renowned lawyers and law firms. Presently she is working independently and has appeared before the National Law Tribunal and the High Court of Bombay.

The Board noted that Ms. Priyanka Shashank Fadia's skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for re-appointment as independent director. Section 149(10) of the Companies Act, 2013 ("the Act") provides that an independent director shall hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in its Board's Report. Further, Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms. Regulation 25 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended) *inter alia* provides that the maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time and that appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Ms. Priyanka Shashank Fadia has given her consent to act as a Director and declaration of independence certifying that she meets all the criteria of independence as prescribed under the Act, and SEBI Listing Regulations and is not disqualified from being re-appointed as a director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other authority.

In the opinion of the Board, Ms. Priyanka Shashank Fadia has fulfilled the conditions for re-appointment as an independent director. The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Ms. Priyanka Shashank Fadia for the office of the independent director. The brief profile of Ms. Priyanka Shashank Fadia, in terms of Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), is annexed to this Notice. A copy of the draft letter of appointment, setting out the terms and conditions of her appointment is available for inspection by the members at the Registered Office of the Company and the same is also available on the website of the Company at www.jaicorpindia.com. Ms. Priyanka Shashank Fadia does not hold any equity share in the Company, including any share on a beneficial basis for any other person and is not related to any other Director or Key Managerial Personnel of the Company and their relatives.

The Board accordingly commends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval by the Members.

Only Ms. Priyanka Shashank Fadia may be deemed to be interested in the resolution set out in Item No. 4 of the Notice. No other Director / Key Managerial Personnel/ their relatives are in anyway considered concerned or interested, financially or otherwise in this Resolution, except as a member of the Company.

Item No. 5:

Re-appointment of Mr. Kaushik Deva (DIN 07017428) as an independent director:

At the 34th Annual General Meeting held on 30th September, 2019, the Members of the Company had approved the appointment of Mr. Kaushik Deva (DIN 07017428) as an independent director on the Board of the Company for the first term of 5 (five) consecutive years with effect from 06th June, 2019. His first term ended on 5th June, 2024. The

Nomination & Remuneration Committee (“the NRC”) of the Company, while considering the proposal for re-appointment of Mr. Kaushik Deva as an independent director of the Company, took note of the positive outcome of his performance evaluations during his first term in office. The NRC also took note of the significant contributions by Mr. Kaushik Deva to the discussions of the Board and the Committees of which he is either a chairman or a member. Based on these factors, the NRC recommended the re-appointment of Mr. Kaushik Deva, as an independent director for a second term of 5 (five) consecutive years. Taking cognizance of the recommendation of the NRC, and considering the skills, background, experience, knowledge and contributions made by Mr. Kaushik Deva during his first tenure as an independent director of the Company, the Board considering his continued association as an independent director on the Board of the Company would be of immense benefit to the Company, decided to re-appoint Mr. Kaushik Deva as an independent director of the Company for a second term of 5 (five) consecutive years with effect from 06th June, 2024, subject to the approval of the members.

Mr. Kaushik Deva is a Chartered Accountant and a Certified Financial Planner having over 30 years’ experience in the financial services industry, investment banking, corporate banking, debt syndication, wealth management and family office services.

The Board noted that Mr. Kaushik Deva’s skills, background, and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for re-appointment as independent director. Section 149(10) of the Companies Act, 2013 (“the Act”) provides that an independent director shall hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in its Board’s Report. Further, Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms. Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (as amended) *inter alia* provides that the maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time and that appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Mr. Kaushik Deva has given his consent to act as a Director and declaration of independence certifying that he meets all the criteria of independence as prescribed under the Act, and SEBI Listing Regulations and is not disqualified from being re-appointed as a director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other authority.

In the opinion of the Board, Mr. Kaushik Deva has fulfilled the conditions for re-appointment as an independent director. The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Kaushik Deva for the office of the independent director. The brief profile of Mr. Kaushik Deva, in terms of Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”), is annexed to this Notice. A copy of the draft letter of appointment, setting out the terms and conditions of his appointment is available for inspection by the members at the Registered Office of the Company and the same is also available on the website of the Company at www.jaicorpindia.com. Mr. Kaushik Deva does not hold any equity share in the Company, including any share on a beneficial basis for any other person and is not related to any other Director or Key Managerial Personnel of the Company and their relatives.

The Board accordingly commends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval by the Members.

Only Mr. Kaushik Deva may be deemed to be interested in the resolution set out in Item No. 5 of the Notice. No other Director / Key Managerial Personnel/ their relatives are in anyway, considered concerned or interested, financially or otherwise in this Resolution, except as a member of the Company.

Item No. 6

Re-appointment of Ms. Amita Jay Jasani (DIN 08504650) as an independent woman director

At the 34th Annual General Meeting held on 30th September, 2019, the Members of the Company had approved the appointment of Ms. Amita Jay Jasani (DIN 08504650) as an independent woman director on the Board of the Company for the first term of 5 (five) consecutive years with effect from 13th August, 2019. Her first term will end on 12th August, 2024. The Nomination & Remuneration Committee (“the NRC”) of the Company, while considering the proposal for re-appointment of Ms. Amita Jay Jasani as an independent director of the Company, took note of the positive outcome of her performance evaluations during her first term in office. The NRC also took note of the significant contributions by Ms. Amita Jay Jasani to the discussions of the Board and the Committees of which she is a member. Based on these factors, the NRC recommended the re-appointment of Ms. Amita Jay Jasani, as an independent woman director for a second term of 5 (five) consecutive years. Taking cognizance of the recommendation of the NRC, and considering the skills, background, experience, knowledge and contributions made by Ms. Amita Jay Jasani during her first tenure as an independent woman director of the Company, the Board, considering her

continued association on the Board of the Company would be of immense benefit to the Company, decided to re-appoint Ms. Amita Jay Jasani as an independent woman director of the Company for a second term of 5 (five) consecutive years with effect from 13th August, 2024, subject to the approval of the Members.

Ms. Amita Jay Jasani is an advocate, having over 36 years of experience. She joined Purnanand & Co. in 1988 and became a partner of Purnanand in 2010.

The Board noted that Ms. Amita Jay Jasani's skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for re-appointment as independent director. Section 149(10) of the Companies Act, 2013 ("the Act") provides that an independent director shall hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in its Board's Report. Further, Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms. Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended) *inter alia* provides that the maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time and that appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Ms. Amita Jay Jasani has given her consent to act as a Director and declaration of independence certifying that she meets all the criteria of independence as prescribed under the Act, and SEBI Listing Regulations and is not disqualified from being re-appointed as a director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other authority.

In the opinion of the Board, Ms. Amita Jay Jasani has fulfilled the conditions for re-appointment as an independent director. The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Ms. Amita Jay Jasani for the office of the independent director. The brief profile of Ms. Amita Jay Jasani, in terms of Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), is annexed to this Notice. A copy of the draft letter of appointment, setting out the terms and conditions of her appointment is available for inspection by the members at the Registered Office of the Company and the same is also available on the website of the Company at www.jaicorpltd.com. Ms. Amita Jay Jasani does not hold any equity share in the Company, including any share on a beneficial basis for any other person and is not related to any other

Director or Key Managerial Personnel of the Company and their relatives.

The Board accordingly commends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval by the Members.

Only Ms. Amita Jay Jasani may be deemed to be interested in the resolution set out in Item No. 6 of the Notice. No other Director / Key Managerial Personnel/ their relatives are in anyway, considered concerned or interested, financially or otherwise in this Resolution, except as a member of the Company.

Item No. 7

Remuneration of Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 3(B) of the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to maintain cost records and get them audited in accordance with these Rules for the financial year 2023-24.

The Board of Directors has appointed Tadhani and Co., Cost Accountants (Firm Registration No. 003635 issued by the Institute of Cost Accountants of India) as the cost auditor of the Company for the financial year 2024-25. Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 members are required to ratify the remuneration payable to the cost auditor.

Based on the recommendation of the Audit Committee, the Board of Directors has approved remuneration of ₹ 88,000/- to Tadhani and Co. excluding the Goods and Services Tax.

The Board of Directors accordingly commends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for approval of the Members which is an enabling resolution.

No Director / Key Managerial Personnel/ their relatives are in anyway, considered concerned or interested, financially or otherwise in this Resolution, except as a member of the Company.

Item No. 8

Shifting of Registered Office of the Company

Pursuant to Section 12(5) of the Companies Act, 2013, shifting of registered office outside the local limits of any city or town requires approval of shareholders by way of special resolution. At present the Registered Office of Jai Corp Limited is situated at Nanded, Maharashtra. It is proposed to shift the Registered Office from Nanded to Silvassa since most of our operating units are now located in the Union Territory of Dadra and Nagar Haveli and Daman and Diu. The shifting of Registered Office of the Company will not be prejudicial to the interest of any employees, shareholders, creditors or other stakeholders. Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act,

2013, the shifting of registered office from one state to another and consequent alteration of the memorandum of association requires the approval of the members by way of special resolution and approval of the Central Government.

The existing memorandum as well as the draft memorandum with the proposed amendment are available for inspection.

The Board accordingly commends the Special Resolution set out in Item No. 8 of the accompanying Notice for approval by the Members.

No Director / Key Managerial Personnel/ their relatives are in any way, considered concerned or interested, financially or otherwise in this Resolution, except as a member of the Company.

By Order of the Board of Directors

Mumbai
20th July, 2024

A. Datta
Company Secretary

Registered Office: A-3, M.I.D.C. Indl. Area,
Nanded 431 603, Maharashtra.

CIN: L17120MH1985PLC036500

e-mail for investors: cs2@jaicorpindia.com

Annexure to the Notice dated 20th July, 2024

Details of Directors seeking appointment/ re-appointment/ continuation with appointment at the 39th Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Dinesh D. Paliwal	Ms. Priyanka Fadia
Age	56 years	36 years
Date of first appointment on the Board	01/04/2021	06/06/2019
Expertise in specific functional area/ brief resume	Has more than 32 years of experience in woven sacks manufacturing business. He has around 16 years' experience of working at a senior level, has been associated with the Company since 2010 and has held senior level positions of Vice President and Senior Vice President.	Advocate and Solicitor with over 10 years' of experience in handling litigations in the High Court of Bombay, NCLT and other courts.
Qualification	Mechanical Engineer	LLB
No. of equity shares held by a non-executive director in the Company including shares held as beneficial owner (as at 31.03.2024)	Nil	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Please refer to Statement pursuant to Section 102 of the Act.
Directorships in other listed entities and membership of committees of the board. Listed entities from which the Director has resigned in the past three years	Nil	Nil
Directorships in other unlisted entities and membership/ chairmanship of committees of the board	Urban Infrastructure Venture Capital Limited	Nil
Number of Meetings of the Board attended during the year 2023-24	5 out of 5	5 out of 5
Relationship between Directors <i>inter se</i> , Manager and other Key Managerial Personnel.	None	None
Terms and conditions of appointment/ re-appointment	Mr. Dinesh D. Paliwal is proposed to be appointed as a director liable to retire by rotation.	Re-appointed as independent woman director for a term of 5 years with effect from 06/06/2024. Not liable to retire by rotation
Remuneration last drawn	₹ 78,59,335/-	₹ 1,12,500/- as sitting fee for attending Board and Committee meetings.
Remuneration proposed to be paid	Not exceeding ₹ 8,50,000/- per month and other terms and conditions approved by the Members at the 38 th Annual General Meeting held on 11/09/2023.	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.
DIN	00524064	06702342
Category of directorship & designation	Executive director, non-promoter, non-independent and Director-Works	Non-executive, Independent Woman Director

Name of the Director	Mr. Kaushik Deva	Ms. Amita Jasani
Age	59 years	57 years
Date of first appointment on the Board	06/06/2019	13/08/2019
Expertise in specific functional area/ brief resume	Chartered Accountant with over 30 years' of experience in the financial services industry.	Advocate with over 36 years' of experience in in handling litigations in the High Court of Bombay, NCLT and other courts
Qualification	FCA	LLB
No. of equity shares held by a non-executive director in the Company including shares held as beneficial owner (as at 31.03.2024)	Nil	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to Statement pursuant to Section 102 of the Act.	Please refer to Statement pursuant to Section 102 of the Act.
Directorships in other listed entities and membership of committees of the board. Listed entities from which the Director has resigned in the past three years	Nil	Nil
Directorships in other unlisted entities and membership/ chairmanship of committees of the board	1. Kay Dee Corporate Advisors Private Limited. 2. Kredere Wealth Partner Private Limited - CEO 3. Kredere Family Office Private Limited	Nil
Number of Meetings of the Board attended during the year 2023-24	5 out of 5	3 out of 5
Relationship between Directors <i>inter se</i> , Manager and other Key Managerial Personnel.	None	None
Terms and conditions of appointment/ re-appointment	Re-appointed as independent director for a term of 5 years with effect from 06/06/2024. Not liable to retire by rotation	Re-appointed as independent woman director for a term of 5 years with effect from 13/08/2024. Not liable to retire by rotation
Remuneration last drawn	₹ 1,72,500/- as sitting fee for attending Board and Committee meetings.	₹ 1,00,000/- as sitting fee for attending Board and Committee meetings
Remuneration proposed to be paid	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.
DIN	07017428	08504650
Category of directorship & designation	Non-executive, Independent Director	Non-executive, Independent Woman Director

DIRECTORS' REPORT

Your Directors are pleased to present the Thirty-ninth Annual Report and the audited accounts for the year ended 31st March 2024.

FINANCIAL SUMMARY:

	(₹ in Lakh)	
	Year Ended 31-03-2024	Year Ended 31-03-2023
Profit before Depreciation, Finance Costs, Exceptional Items & Income –tax	7,969.22	8,132.17
Less: Finance Costs	13.74	0.45
Depreciation and Amortization Expense	835.45	882.35
Profit before Exceptional Items & Income-tax	7,120.03	7,249.37
Exceptional Items	-	5,077.58
Profit before Income-tax	7,120.03	2,171.79
Less: Provision for Taxation:		
Current Tax	1,693.31	1,858.07
Deferred Tax Expense/ (Credit)	(1.41)	(35.93)
Net Profit after Tax from Continuing Operations	5428.13	349.65
Profit/ (Loss) before Tax from Discontinued Operations	(51.87)	(2.52)
Tax Expenses of Discontinued Operations	(12.83)	(1.18)
Net Profit/(Loss) after Tax from Discontinued Op.	(39.04)	(1.34)
Net Profit for the Year	5,389.09	348.30
Other Comprehensive Income (net)	(18.49)	(224.74)
Total Comprehensive Income	5370.60	123.56
Statement of Retained Earnings		
At the beginning of the year	49,585.20	50,129.14
Add: Profit for the year	5389.09	348.30
Less: Dividend paid on Shares	(892.25)	(892.25)
Balance at the end of the year	54,082.03	49,585.20

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of the business of the Company during the year or subsequently.

SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March 2024 remains unchanged at ₹1784.49 lakh. The Company has not issued shares with differential voting rights, granted stock options sweat equity shares and none of the Directors of the Company hold any such share or convertible instrument issued by the Company.

RESULT OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the gross turnover of the Company's Steel Division was ₹0.26 crore as compared to the previous year's gross turnover of ₹24.92 crore. The Division reported a loss of ₹ 0.05 crore during the year under review as against a loss of ₹ 3.19 crore of the previous year.

The Plastic Processing Division of the Company achieved a gross turnover of ₹457.58 crore as compared to previous year's gross turnover of ₹565.35 crore. The Division reported a profit of ₹65.27 crore during the year under review as against a profit of ₹72.61 crore of the previous year.

The Spinning Division of the Company achieved a gross turnover of Nil as compared to the previous year's gross turnover of ₹0.46 crore. The Division reported a profit of ₹(0.52) crore during the year under review as against a profit of ₹(0.03) crore of the previous year. The operation of this Division has been discontinued and the Company is in the process of disposing of the assets of this Division.

During the year under review, the production of Plastic Processing Division decreased to ₹36,165 MT during 2023-24 from ₹39,743 MT during 2022-23.

The third-party production (job work) of GP/GC coils and sheets decreased to Nil MT during 2023-24 from 1962.91 MT during 2022-23. The production of GP/GC coils and sheets decreased to Nil MT during FY 2023-24 from 1,030.01 MT during FY 2022-23. CR coils and sheets were not produced due to lack of demand.

AMOUNT PROPOSED TO BE CARRIED TO GENERAL RESERVE AND AMOUNT RECOMMENDED TO BE PAID BY WAY OF DIVIDEND:

Your Directors have decided not to transfer any amount to the General Reserve. Your Directors have also recommended a dividend of 0.50/- (50 per cent) per equity share on 17,84,49,410 equity shares of face value 1/- each for the financial year ended 31st March 2024. This will amount to 8,92,24,705/- and, if approved at the ensuing 39th Annual General Meeting, will be paid to members whose names appear on the Register of Members as mentioned in the Notice to the 39th Annual General Meeting. In respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. No dividend was recommended on 44,600 shares forfeited and not re-issued.

Pursuant to the requirements of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has formulated a dividend distribution policy and disclosed it on the website. The Uniform Resource Locator ("URL") for this Policy is: <http://www.jaicorpindia.com/pdf/Dividend-Distribution-Policy.pdf>.

ANNUAL RETURN:

Annual Return referred to in sub-section (3) of section 92 of the Companies Act, 2013 ("the Act") can be viewed on the Company's website. The Uniform Resource Locator ("URL") for the Annual Return is : <http://www.jaicorpindia.com/investor/annualreports.html>.

NUMBER OF MEETINGS OF THE BOARD:

Five meetings of the Board of Directors and one meeting of the Independent Directors of the Company were held during the financial year 2023-24. Further details in this regard are furnished in the Corporate Governance Report given elsewhere in this Annual Report.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dinesh Deokinandan Paliwal (DIN: 00524064) retires by rotation and being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. The Board, on the recommendation of the Nomination and Remuneration Committee recommends the re-appointment of Mr. Dinesh Deokinandan Paliwal (DIN: 00524064) for the approval of the members.

The present tenure of the independent directors Ms. Priyanka Shashank Fadia (DIN 06702342) and Mr. Kaushik Deva (DIN 07017428) will end on

5th June 2024. The Board on the recommendations of the Nomination and Remuneration Committee re-appointed Ms. Priyanka Shashank Fadia (DIN 06702342) and Mr. Kaushik Deva (DIN 07017428) as independent directors for a second term of 5 (five) consecutive years effective from 6th June 2024. Their respective re-appointment is subject to the approval of the members.

The present tenure of Ms. Amita Jay Jasani (DIN 08504650) as an independent director will end on 12th August 2024. The Board on the recommendation of the Nomination and Remuneration Committee re-appointed Ms. Amita Jay Jasani (DIN 08504650) as an independent director for a second term of 5 (five) consecutive years effective from 13th August 2024. Her re-appointment is subject to the approval of the members.

Pursuant to the provisions of Section 149(10) of the Companies Act, 2013 read with Regulation 25 (2A) of the SEBI (LODR) Regulations, 2015, the members have to pass special resolutions for the re-appointments of these three independent directors.

The term of the Executive Director having the designation Director- Works, Mr. Dinesh Deokinandan Paliwal (DIN: 00524064) ended on 31st March, 2024. Approval of the members was obtained at the 38th Annual General Meeting for his re-appointment with effect from 1st April, 2024 for a period of 3 years.

The term of the Managing Director and Chief Executive Officer, Mr. Gaurav Jain (DIN: 00077770) ended on 3rd June 2023. Approval of the members was obtained at the 37th Annual General Meeting for his re-appointment with effect from 4th June 2023 for a period of 5 years.

Brief resume of all Directors including those proposed to be re-appointed/continue with appointment, nature of their expertise in specific functional areas and names of public limited companies in which they hold directorship, memberships/chairmanships of Board Committees, are provided elsewhere in the Annual Report. The Directors who are being appointed/re-appointed have intimated to the Company that they are eligible for appointment / re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) read with 134(5) of the Act, it is hereby stated that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departure(s) from the same.
- (b) appropriate accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are

reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March 2024 and of the profit including total comprehensive income of the Company for that period.

- (c) proper and sufficient care has been taken 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 annual accounts for the financial year ended 31st March 2024 have been prepared on a 'going concern' basis.
- (e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have given their respective declarations under Sections 149(7) and 150(3) of the Act and under Regulation 25 of the Listing Regulations.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards have been duly followed by the Company.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE ACT:

- (a) Qualifications of directors:
 - (i) A candidate for executive directorship should possess administrative skills and functional experience or knowledge of the division or department entrusted to such director. The candidate should have strong attributes of a leader and inter-personal skills to deal with the Board, colleagues, peers and subordinates.
 - (ii) A non-executive director and an independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

- (b) Process of selection to the Board/ extending invitation to a potential candidate :

One of the roles of the Nomination and Remuneration Committee ("N&RC") is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria stated above, ascertain their availability and make suitable recommendation to the Board.

In selecting a suitable candidate as an independent director, the N&RC will also look into the data bank that is proposed to be set up pursuant to the provisions of Section 150 of the Companies Act, 2013 and the Rules made thereunder.

The N&RC shall also identify suitable candidates in the event of resignation, retirement or demise of an existing Board member. Based on the recommendation of the N&RC, the Board through its Chairman/ N&RC will then invite the prospective person to join the Board as a director.

In case the shareholders recommend any person as a director pursuant to the provisions of Section 151 of the Act and the Rules made thereunder, the N&RC shall consider that candidate and make suitable recommendation to the Board. The procedure pertaining to appointment of small shareholders' director laid down in Rule 7 of the Companies (Appointment and Qualification of Directors) Rules, 2014 will have to be adhered to.

- (c) Orientation and Induction :

A new director will be given a formal induction and orientation with respect to the Company's vision, core values, business operations, corporate governance norms, financials etc. The Board will carry out a continuous education of its members.

In respect of independent directors, as required under Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company will familiarize them about the organization, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

- (d) Remuneration to Directors:

The N&RC is, *inter alia*, required to oversee remuneration payable to directors.

The executive directors including managing directors are paid remuneration by way of salary, perquisites, contribution to provident fund, superannuation fund, gratuity, encashment of leave etc. as per the terms of agreement entered into with them and approved by the shareholders pursuant to the requirements of the Act.

Non-executive directors are paid a sitting fee for attending each Board and/or Committee meeting

except for those committees where no sitting fee is payable to attend the meetings. Such a fee shall be fixed by the Board of Directors on receiving recommendation in that respect from the N&RC. Shareholder's approval will be taken where the same is mandated by the provisions of the Act and/ or the Listing Regulations.

No commission is presently payable to the directors and the Company has presently not granted any stock option to its directors. Independent directors are not entitled to stock options as mandated by law.

- (e) Re-imbursment of expenses of non-executive directors:

The Company recognizes that non-executive directors, particularly non-executive promoter directors, also play a vital role in the business of the Company. The non-executive promoter directors contribute their time, energy, and expertise in helping the Company garner business and run its operations successfully, thereby ultimately resulting in value addition to the Company.

It is fair that the expenses incurred by directors exclusively for the purposes of the Company be borne by the Company or be reimbursed to them. Payment may be made on their behalf either by the Company or be paid by them directly. Where the concerned director seeks to claim reimbursement, he/she is required to submit a claim along with relevant particulars in supporting of the expenses incurred.

The Nomination & Remuneration Policy for Directors, KMPs & Senior Management is available at the website of the Company. The Uniform Resource Locator ("URL") for this Policy is: www.jaicorindia.com/pdf/nomination_remuneration.pdf.

AUDITORS AND AUDITORS' REPORTS:

Pursuant to the provisions of the Act, approval of the members was obtained to appoint Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W100355 issued by the Institute of Chartered Accountants of India) from the conclusion of the 37th Annual General Meeting till the conclusion of the sixth annual general meeting thereafter.

The Central Government approved the appointment of Tadhani & Co., Cost Accountants as the cost auditor for the financial year 2023-24. The Board has appointed Tadhani & Co. as the Cost Auditor for the financial year 2024-25. The remuneration payable to Tadhani & Co. is subject to approval of the members at the ensuing 39th Annual General Meeting.

The Board has continued with the appointment of Kakaria and Associates LLP, Chartered Accountants as the Internal Auditor for the financial year

2024-25 under Section 138 of the Companies Act, 2013. They carried out the internal audit as per the scope approved by the Audit Committee for the year 2023-24.

Mr. Shridhar V. Phadke of SVP & Associates, Company Secretary in Whole time Practice was appointed as the Secretarial Auditor under Section 204 of the Act. The Secretarial Audit Report issued pursuant to the provisions of Section 204 of the of the Act and the Secretarial Compliance Report issued pursuant to the provisions of Regulation 24A of the Listing Regulations are given in **Annexure- 1**.

There is no qualification, reservation or adverse comment in the Standalone Auditors' Report and the Secretarial Audit and Compliance Reports.

The Auditor has expressed a qualified opinion in the Consolidated Auditors' Report and pursuant to the provisions of Regulation 34(2) of the Listing Regulation. Statement on Impact of Audit Qualifications is given in **Annexure- 2**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are given in **Annexure- 3**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE ACT:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act are given in Form AOC-2 in **Annexure- 4**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

In terms of Section 134(3)(l) of the Companies Act, 2013, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this Report.

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

A) CONSERVATION OF ENERGY:

- i) **the Steps taken or impact on conservation of energy:** The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, up-gradation of plant equipment etc.

ii) the steps taken by the company for utilizing alternate sources of energy: Nil

iii) the capital investment on energy conservation equipment: Nil

B) TECHNOLOGY ABSORPTION:

i) the efforts made in technology absorption:

At the plants, technology has been fully absorbed and the plants are being operated efficiently.

ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

The Company produces quality products and is constantly making efforts to reduce cost and develop products so that it leads to import substitution.

iii) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):

The details of technology imported	The year of import	Whether the technology been fully absorbed	If not fully absorbed areas where this has not taken place, reasons thereof
(a)	(b)	(c)	(d)
Not Applicable			

iv) the expenditure incurred on Research and Development: Nil

C) Foreign exchange earnings and outgo:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(₹ in Lakh)

Particulars	31-03-2024	31-03-2023
1) FOB Value of Exports	3,977.29	7,076.63
2) CIF Value of Imports	18.98	111.87
3) Expenditure in Foreign Currency	361.38	1,628.20

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

The Risk Management Committee took note of the implementation of steps to identify, manage and mitigate the risks affecting the Company as per the Risk Management Policy.

The Audit Committee and the Board are also apprised of the risks and the measures taken by the Company to mitigate the same.

The Company has adequate insurance cover for the normal business risks.

THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTATION BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:

Details about the policy developed and implementation by the Company on Corporate Social Responsibility (CSR) initiatives taken during the year is given in Annexure- 5.

The CSR Policy is available at the website of the Company. The URL for this Policy is: <http://www.jaicorpindia.com/pdf/CSRPolicy.pdf>.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF PERFORMANCE HAS BEEN MADE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

An annual evaluation was carried out of performance of the Board, its Committees and that of the individual Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning. Inputs received from the Directors were suitably incorporated in the questionnaire. Similar exercise was carried out to evaluate the performance of individual directors and that of the Committees. Performance evaluation of Directors individually was carried out by the Board, with the Director being evaluated staying out. Independent Directors at their separate meeting evaluated the performance of the Board, the non-independent directors and the Chairman. Performance of the Secretarial Department was also included in the evaluation.

The Directors expressed their satisfaction at the performance of all concerned.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, there is no new subsidiary, joint venture or associate company. The National Company Law Tribunal has approved the amalgamation of UI Wealth Advisors Private Limited (a wholly-owned step down subsidiary of the Company) with its immediate holding company Urban Infrastructure Venture Capital Limited (a wholly-owned subsidiary of the Company). As the accounts of both these companies are already consolidated with the financial results of the Company, the amalgamation order will not have any material impact. Approval of the Regional Director, Western Region was received by Jai Corp Welfare Foundation, a wholly-owned company for surrendering the license issued to it under

Section 8 of the Companies Act, 2013. The matter is pending with the Registrar of Companies, Maharashtra, Mumbai. The Company is yet to receive the approval of the Registrar of Companies, Maharashtra, Mumbai.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report is presented in **Form AOC-1** given elsewhere in the Annual Report and is not being reproduced here to avoid repetition.

CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of the Act and in accordance with Ind AS 110 – Consolidated Financial Statements read with Ind AS 28 - Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the audited consolidated financial statements are provided elsewhere in the Annual Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No fraud has been reported by the Auditors to the Audit Committee or to the Board of Directors of the Company.

EMPLOYEE RELATED DISCLOSURES:

Pursuant to the requirements of Section 197(12) of the Act reads with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information sought thereat is given in **Annexure- 6**.

Neither the Managing Director nor the Director-Works was paid commission from the Company and they did not receive any commission from any subsidiary company.

Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. Top ten employees in terms of remuneration drawn:

Name, Age, Qualification	Designation and Nature of Employment Whether contractual or otherwise	Remuneration Received(in₹)	Date of Joining and experience	Particulars of last employment
Given in Annexure- 6				

B. Name of employee employed throughout the financial year ended 31st March 2024 and was in receipt of remuneration not less than ₹1,02,00,000/- or more per annum:

Name, Age, Qualification	Designation and Nature of Employment	Remuneration Received (in ₹)	Date of Joining and experience	Particulars of last employment
Not Applicable				

C. Name of employee employed for part of the financial year ended 31st March 2024 and was in receipt of remuneration not less than ₹8,50,000/- or more per month:

Name, Age, Qualification	Designation and Nature of Employment	Remuneration Received (in ₹)	Date of Joining and experience	Particulars of last employment
Not Applicable				

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT AND DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

Company has not accepted any deposit covered under Chapter V of the Act nor any deposit not in compliance with the requirements of Chapter V of the Act.

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

No order has been passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal control with reference to the financial statements. During the year under review, such controls were put to test and were found to be adequate.

D. Name of employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

There is no employee who was in receipt of remuneration in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, EMPLOYEE STOCK OPTION:

The Company has not issued any shares with differential rights, sweat equity or as employee stock options.

AUDIT COMMITTEE:

The Audit Committee comprises of Independent Directors Mr. Kaushik Deva (Chairman), Ms. Priyanka S. Fadia, and Ms. Amita J. Jasani. Non-executive Director, Mr. Virendra Jain is the other member of the Committee.

All recommendations made by the Audit Committee were accepted by the Board.

COST AUDIT:

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act is required by the Company and, accordingly, such accounts and records are made and maintained.

INTERNAL COMPLAINTS COMMITTEE:

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

INDUSTRIAL RELATIONS:

The relations with the employees remained cordial and satisfactory during the year under review.

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS TO IEPF:

Pursuant to the provisions of Section 124 of Act, the declared dividends which remained unpaid/ unclaimed for a period of 7 years along with all shares in respect of such unpaid or unclaimed dividend were transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013. During the year under review, ₹8,05,901/- was transferred as unpaid or unclaimed dividend and 40,629 equity shares were also transferred.

CORPORATE GOVERNANCE:

The Company is committed to maintaining highest standards of corporate governance. Your Directors adhere to the requirements of the Securities and Exchange Board of India's corporate governance practices and has implemented all the mandatory requirements. A separate section on Corporate Governance forms part of the Annual Report. A certificate from the statutory auditors of the Company regarding compliance of the requirements of Regulation 34(3) read with Schedule V to the Listing Regulations is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report portion of the Corporate Governance Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V to the Listing Regulations is given in **Annexure- 7**.

INSOLVENCY AND BANKRUPTCY CODE AND ONE-TIME SETTLEMENT:

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016. There has not been any instance of one-time settlement of the Company with any bank or financial institution.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report for the year under review, as stipulated under Regulation 34(2)(f) of the Listing Regulations is given in **Annexure- 8**.

OUTLOOK:

The Company is also taking steps to improve the performance and efficiency of its existing manufacturing businesses. Your directors are confident that the Company will continue to flourish in these activities.

ACKNOWLEDGEMENT:

Your directors express their grateful appreciation for the assistance and co-operation received from banks, financial institutions, Government authorities, customers, vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Mumbai,
27th May 2024

Virendra Jain
Vice Chairman
DIN: 00077662

Gaurav Jain
Managing Director/
CEO
DIN: 00077770

Annexure-1 to Directors' Report**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

To,
The Members,
JAI CORP LIMITED
CIN: L17120MH1985PLC036500
A-3, M.I.D.C. Indl. Area,
Nanded 431 603 Maharashtra

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAI CORP 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 verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 2018, and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5. 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; there were no events occurred during the period which attracts provisions of these guidelines, hence not applicable
 - b. 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; there were no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: There were no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

During the audit period the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, on the basis document & explanation furnished to me by the Company & its officers and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

The Boilers Act, 1923.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review in accordance with the applicable provisions of Companies Act, 2013 and other applicable legislation(s).

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

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 corporate actions during the audit period,

Hon'ble Mumbai Bench of the National Company Law Tribunal has approved the amalgamation of UI Wealth Advisors Private Limited with its immediate holding Company Urban Infrastructure Venture Capital Limited (a Wholly-owned Subsidiary of the Company).

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc having a major bearing on the Company's affairs.

for SVP & ASSOCIATES
Company Secretaries

SHRIDHAR PHADKE

CP No. 18622

FCS No. 7867

UDIN: F007867F000459109

Date: 27/ 05/2024

Place: Pune

To,
The Members,
JAI CORP LIMITED
CIN: L17120MH1985PLC036500
A-3, M.I.D.C. Indl. Area
Nanded 431 603 Maharashtra

My report of even date is to be read along with this letter.

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

for SVP & ASSOCIATES
Company Secretaries

SHRIDHAR PHADKE

CP No. 18622

FCS No. 7867

UDIN: F007867F000459109

Date: 27/ 05/2024
Place: Pune

**SECRETARIAL COMPLIANCE REPORT OF JAI CORP LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2024**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by JAI CORP LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at A-3, M.I.D.C. Indl. Area, Nanded 431 603 Maharashtra. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Shridhar Phadke, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by JAI CORP LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt of Securities) Regulations, 2008; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.*
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <p>⊗ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</p> <p>⊗ All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI</p>	Yes Yes	
3.	<p>Maintenance and disclosures on Website:</p> <p>⊗ The Listed entity is maintaining a functional website</p> <p>⊗ Timely dissemination of the documents/ information under a separate section on the website</p> <p>⊗ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</p>	Yes Yes Yes	
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	As verified at MCA Master Data related to Directors-none of the Directors are disqualified.
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company is having the subsidiaries but does not fall under the category of Material Subsidiaries as per SEBI LODR as per the explanation given by the Management of the Company.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	<p>As per SEBI LODR and Companies Act, The Board, Independent Directors and Committees evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out for the FY 23-24.</p>
8.	<p>Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes No such cases</p>	<p>The Company has tabled the Related Party Transaction Statement(s) in the Audit Committee Meeting(s) of the Company.</p>
9.	<p>Disclosure of events or information:: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	<p>As regards information under Regulation 47(1) viz. Extract of the unaudited/audited standalone and consolidated financial results as given for publication in the newspapers has been submitted to the exchanges along with Financial Results submitted for every quarter with the exchanges under outcome of the Board Meeting and published in the newspaper accordingly.</p>
10.	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	<p>Notice of book closing and notice related to Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations 2015 was given in advance to the related parties by way of submission of Trading Window Closure Letter with the exchanges.</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	No such cases	
12.	<p>Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	No such cases.	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There is no event of resignation and appointment/re appointment of Auditors during the period under report.
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p>	No such cases	There is no event of resignation of Auditors during the period under report therefore there is no such requirement of such reporting.

	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18 th October, 2019.	NA	-

(a) (**)The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:- **NA**.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **NA**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					

Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

for SVP & ASSOCIATES
Company Secretaries

SHRIDHAR PHADKE

CP No. 18622

FCS No. 7867

UDIN : F007867F000458988

Date: 27/05/2024

Place: Pune

Annexure-2 to Directors' Report
STATEMENT ON IMPACT OF AUDIT QUALIFICATION

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 on Consolidated Financial Statements				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)*	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	₹ 49975 Lakh	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	₹ 42610 Lakh	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/ (loss) of associates	₹ 5253 Lakh	-do-
	4.	Earnings Per Share	₹ 2.94	-do-
	5.	Total Assets	₹155344 Lakh	-do-
	6.	Total Liabilities	₹ 6730 Lakh	-do-
	7.	Net Worth	₹148614 Lakh	-do-
	8.	Any other financial item(s)	Not Applicable	Not Applicable
*related to continuing and discontinuing operations				
II. Audit Qualifications				
a. Details of Audit Qualification:				
The auditors of the Company in their report on the consolidated financial statements, have reported in their report, that:-				
(i) The consolidated audited financial statements also include the Group's share of net profit after tax of ₹ (-) 170 lakh and total comprehensive income of ₹ (-) 165 lakh for the year ended 31 st March, 2024, in respect of one of the associate, whose financial statements have not yet been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and financial information included in respect of the above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of net loss or profit and total comprehensive income, if any, pursuant to the audit of that associate, is not ascertainable at this stage.				
(ii) Current financial assets –loan includes inter-corporate deposits and interest receivables aggregating to ₹ 2,276 lakh given by one of the subsidiary Company, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings against those parties, have been considered good for recovery and no provisions for impairment have been considered necessary, by the management of that subsidiary. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore auditors of the subsidiary Company are unable to express an opinion on the ability of the subsidiary Company to recover the outstanding amount and possible impacts on the financial statements of the subsidiary Company and Consolidated financial results of the Company.				
b. Type of Audit Qualification: Qualified Opinion				
c. Frequency of Audit Qualification: Since March 2016 (Referred II (a) (i)) and Since March 2019 and March 2022 (Referred II (a) (ii))				
d. For Audit Qualification where the impact is quantified by the auditor, Management's Views: Not Applicable				
e. For Audit Qualification where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Not Applicable				
(ii) If the Management is unable to estimate the impact, reasons for the same:				

	<ul style="list-style-type: none"> In respect of Audit Qualification as referred in II (a) (i) above-The statutory Auditors of the Company have qualified their report on the Consolidated Financial Statements for the year ended 31st March 2024 in respect of inclusion of the Company’s share in the net profit after tax of ₹ (-) 170 lakh and total comprehensive income of an associate of ₹ (-) 165 lakh based on the unaudited consolidated financial statements of that associate in the consolidated financial statement of the Company. As the consolidated financial statement of an associate company is unaudited, it is not possible at this stage to estimate the impact, if any, whether the figure of the loss/ profit after tax and total comprehensive income will vary after audit. In respect of Audit Qualification as referred in II (a) (ii) above- in respect of inter-corporate deposits and interest receivables aggregating to ₹ 2,276 lakh in view of value of the assets of the borrowers and commitment from the promoter of those borrowers as applicable, management is of the view that above amounts are recoverable. <p>(iii) Auditors’ Comments on (i) or (ii) above:</p> <p>Refer “ Basis for Qualified Opinion “ in the Independent Audit Report on the consolidated financial statements dated 27th May, 2024</p>
III.	Signatories:

For Jai Corp Limited

Gaurav Jain
(CEO/Managing Director)

Deepak Ojha
(Chief Financial Officer)

K. Deva
(Audit Committee Chairman)

Refer our Independent Auditor’s Report dated 27th May, 2024 on the consolidated financial statements of the Company.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No – 103418

Place: Mumbai

Date: 27th May, 2024

Annexure - 3 to Directors' Report

Particulars of loans, guarantees or investments under Section 186

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the

Sr. No.	Name of the Entity	Relation	₹ in lakh	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee or security is proposed to be utilized
1	Hill Rock Construction Ltd.	Wholly Owned Subsidiary	17.40	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
2	Krupa Land Limited	Wholly Owned Subsidiary	2.00	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
3	Krupa Realtors Limited	Wholly Owned Subsidiary	0.25	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
4	Rainbow Infraprojects Ltd	Wholly Owned Subsidiary	0.50	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
5	Welldone Real Estate Ltd	Wholly Owned Subsidiary	0.75	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
6	Iconic Relators Ltd	Wholly Owned Subsidiary	233.50	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
7	Novelty Realty and Developers Ltd.	Wholly Owned Subsidiary	0.50	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
8	Hari Darshan Realty Ltd	Wholly Owned Subsidiary	1.30	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
9	Vasant Bahar Realty Ltd	Wholly Owned Subsidiary	1.90	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds

Annexure- 5 to Directors' Report

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. Brief outline on CSR Policy of the Company:

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

An essential component of Jai Corp's corporate social responsibility is to care for the community. The Company endeavors to make a positive contribution to the under privileged communities by supporting a wide range of socio-economic, educational, Skill enhancement & development and health initiatives. The Company is helping implement the roadmap drafted with the help of the Administration of UT Dadra & Nagar Haveli and Daman and Diu ("D & NH and DD"), The Administration of D & NH and DD has encouraged the Company to participate in a various private-public initiative projects like. **Rural development, Education Promotion, Skill Enhancement & Livelihood Programme, Promotion of Health Care, Women Empowerment, Safe Drinking Water to All, Environment Sustainable Project, Infrastructure development Projects** etc. with the active involvement of the Administration of UT D & NH and DD. The Company's CSR policy is placed on the website of the Company. The Uniform Resource Locator ("URL") for this Policy is: <http://www.jaicorpindia.com/investor/policies.html>.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of CSR Committee held during the year	Number of CSR Committee attended during the year
1	Mr. Anand Jain	Chairman, Non-independent, non-executive director	1	0
2	Mr. Virendra Jain	Member, Non-independent, non-executive director	1	1
3	Mr. Kaushik Deva	Member, Independent Director	1	1

3. Provide the web-link where the composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.jaicorpindia.com

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule(3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amount required for set-off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	NIL	NIL	NIL

6. Average net profit of the company as per section 135(5): ₹ 41,13,58,173/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 82,27,164/-

(b) Surplus arising out of the CSR projects or programmes or activities of the Previous financial years : Nil

(c) Amount required to be set-off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 82,27,164/-

8. (a) CSR amount spent or unspent for the financial year: 2023-24

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)
Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
84,24,667/-	N.A	N.A.	N. A	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: 2023-24

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes / No)	(5) Location of the Project		(6) Project Duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of implementation- Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Education – CSR at Manufacturing Location Sponsoring academic fee of 436 students of Pharmacy, Engineering, Hotel Management, MBBS, BAMS & BDS, Nursing, Paramedical Course, Diploma Courses and NIFT and GNLU students in Dadra and Nagar Haveli and Daman and Diu (U.T.)	Cl.(ii) promoting education	Yes	Dadra and Nagar Haveli and Daman and Diu (U.T.)	Silvassa	-	66,00,000	67,76,431	00	Yes	-	-

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes / No)	(5) Location of the Project		(6) Project Duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of implementation-Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
2	Employment Enhancing Vocation Skill Training –CSR at Manufacturing Location Skill Enhancement & Development Programme under we have provided Heavy Motor Vehicle training to 41 youth of Dadra and Nagar Haveli and Daman and Diu (U.T.)	Cl. (ii). Employment enhancing Vocation Skill Training	Yes	Various places Dadra and Nagar Haveli and Daman and Diu (U.T.)	Silvassa	-	4,10,000	00	Yes	-	-	
3	Community Development & Health – CSR at Manufacturing Location Safe drinking water to all Maintenance Expenses of 21 Nos. of Installed RO Plants in Dadra and Nagar Haveli and Daman and Diu (U.T.). Expected to benefited 52,000 nos. of school going students and Villagers in Dadra and Nagar Haveli and Daman and Diu (U.T.)	Cl. (i) Promoting Preventive Healthcare and making available safe drinking water.	Yes	Various places Dadra and Nagar Haveli and Daman and Diu (U.T.)	Silvassa	-	3,30,000	3,99,491	00	Yes	-	-

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes / No)	(5) Location of the Project		(6) Project Duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of implementation- Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
4	Community Development- CSR at Manufacturing Location We had provided construction materials to build the houses under Pradhan Mantri Awas Yojna. Total approx. beneficiaries 3500. also, we have renovated and carried of the maintenance of Naroli Police Station, roof painting and required maintenance of existing shed in Dadra and Nagar Haveli and Daman and Diu (U.T.)	Cl.(x) Rural development projects	Yes	Various places Dadra and Nagar Haveli and Daman and Diu (U.T.)	Silvassa	2,40,000	2,70,342	00	Yes	-	-	
5	Health - CSR at Manufacturing Location Provided free of cost 342 blood unit to 342 patents of sickle cell anemia and Thalassemic, Dadra and Nagar Haveli and Daman and Diu (U.T.)	Cl. (i) Promoting Healthcare	Yes	Various places Dadra and Nagar Haveli and Daman and Diu (U.T.)	Silvassa	2,50,000	25,6500	00	No	Indian Red Cross Society	CSR 00045785	
6	Salary CSR Dept.					5,00,000	3,11,903		No		Direct	
					Total	83,00,000	84,24,667					

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Registration number

(d) Amount spent in Administrative Overheads: ₹ 3,11,903/-

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial year (8b+8c+8d+8e): ₹ 84,24,667/-

(g) Excess amount for set-off, if any: ₹ 1,97,503/-

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	82,27,164/-
(ii)	Total amount spent for the financial year	84,24,667/-
(iii)	Excess amount spent for the Financial year[(ii)-(i)]	1,97,503/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	1,97,503/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6),if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1.	NA	NA	NA	NA	NA	NA	Nil
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed/ Ongoing
1.	NA	NA	NA	NA	NA	NA	NA	NA
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : NA

(asset-wise details).

(a) Date of creation or acquisition of the capital assets(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital assets(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

(Gaurav Jain)

Chief Executive Officer or Managing Director or Director

DIN: 00077770

27th May, 2024

(Anand Jain)

Chairman CSR Committee

DIN: 00003514

ANNEXURE - 6 to Directors' Report

EMPLOYEE RELATED DISCLOSURES:

1. Top ten employees in terms of remuneration drawn:

Name, Age, Qualification	Designation and Nature of Employment Whether contractual or otherwise	Remuneration Received (p.a.) (in ₹)	Date of Joining and experience	Particulars of last employment
Dinesh D. Paliwal 56 years, M. Engg	Director- Works	78,59,335/-	05/01/2010 and 34 Years	Prime Wovens Ltd.; Director-Works
Ananjan Datta 57 years, B.Com.(H), CS, ICWAI.	Company Secretary	42,59,048/-	01/01/2007 and 35 years	Modella Woollens Ltd.; Finance Manager & Company Secretary
Bhanwar Singh Sisodia 53 years, B.Com	GM (Operation)	32,67,412/-	06/06/2006 and 33 years	RSWM Ltd as a Commercial manager
Guru Maniam Vedkancherry 46 years, CFA B.com	Chief Accounts Officer	31,46,115/-	29/09/2018 and 25 years	Audax Protective Fabrics P Ltd Director Finance
Dilip K. Lunawat 69 years, B.Com, LLB, FCMA	Vice President - Commercial	31,19,600/-	14/11/2005 and 44 years	Aurangabad Electricals Ltd.; Dy. General Manager
Vinod Kumar Singh 51 years, B A	GM (FIBC)	28,40,293/-	11/06/2004 and 27 years	Prime Wovens Ltd as a Production (Manager)
Anant Vasantryao Kale 55 years, BE (Production)	GM (Production)	26,61,597/-	03/05/2014 and 30 years	Stallion Plastic as a Production Manager
Deepak Ojha, 40 years, B.Com, CA	Chief Financial Officer	26,86,152/-	04/05/2021 and 3 years	Chaturvedi & Shah as Manager
Atul D. Pawar 56 years, DBM	General Manager – Marketing	24,37,594/-	01/04/2008 and 35 years	Magico Exports & Consultants Ltd.; Sr. Manager
G P Reddy 61 years, Diploma in Electrical Engineering	General Manager Maintenance	17,60,928/-	27/07/1986 And 38 years	Shivanand Industries, Supervisor

Note:

- All appointments are in accordance with terms and conditions as per the Company's Rules. The appointment and remuneration of Mr. D.D. Paliwal were approved by the Members.
- None of the above employees is a relative of any Director of the Company.
- Mr. D.K. Lunawat holds 1 equity share and Mr. Deepak Ojha holds 150 equity shares in the Company. None of them holds either by himself or with his spouse and dependent children 2% or more of the equity shares of the Company.

2. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2023-24:

Sr. No.	Name of Director	Designation	Remuneration paid during F. Y. 2023-24 (₹ in lakh)	Remuneration paid during F.Y. 2022-23 (₹ in lakh)	Percentage increase in remuneration	Ratio of remuneration of each director to the median remuneration of the employees
1.	Anand Jain*	Chairman	0.65	0.83	(-) 21.69%	0.28 times
2.	Virendra Jain*	Vice Chairman	1.63	1.65	(-) 1.21%	0.70 times
3.	Gaurav Jain**	Managing Director & Chief Executive Officer	-	-	-	-
4.	Dinesh D. Paliwal	Director-Works	78.59	73.28	8.22%	33.79 times
5.	Priyanka S. Fadia*	Independent Director	1.13	1.23	(-) 8.13%	0.48 times
6.	Kaushik Deva*	Independent Director	1.73	1.75	(-) 1.14%	0.74 times
7.	Amita J. Jasani*	Independent Director	1.00	1.35	(-) 25.93%	0.43 times
8.	Shruti Shah*	Independent Director	0.75	0.85	(-) 11.76%	0.32 times
9.	Deepak Ojha	Chief Financial Officer (w.e.f. 01.11.2022)	26.86	8.99	198.78%	11.53 times
10.	Ananjan Datta	Company Secretary	42.59	39.69	7.31%	18.28 times

* Remuneration received by way of sitting fee only.

** Has voluntarily stopped accepting any remuneration w.e.f. 01.11.2015

3. The percentage increase in the median remuneration of employees in the financial year 2023-24:

Median remuneration of employees in F.Y. 2023-24	Median remuneration of employees in F.Y. 2022-23	Percentage Increase / (Decrease)
2,32,549/-	2,09,893/-	(-) 10.79 %

4. The number of permanent employees on the rolls of the Company: 1,438
5. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Average percentile increase in the salaries of employees other than managerial personnel in F.Y. 2023-24	Average percentile increase/ (Decrease) in managerial remuneration in F.Y. 2023-24	Justification
(-) 8.47 %	(-) 10.01 %	Average change in remuneration is guided by several factors such as normal salary revision, inflation, market condition, talent retention etc.

6. It is affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Mumbai,
27th May 2024

Virendra Jain
Vice Chairman
DIN: 00077662

Gaurav Jain
Managing Director/ CEO
DIN: 00077770

Annexure-7 to Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

Forward-looking Statement

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward- looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could, thus, differ materially from those projected in any such forward- looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward- looking statements on the basis of any subsequent developments, information or events.

Overview of Financial Year (FY)

According to the Monetary Policy Report-April 2024 dated 5th April 2024 published by the Reserve Bank of India: ".....Turning to the domestic economy, the

second advance estimates (SAE) released by the National Statistical Office (NSO) placed real gross domestic product (GDP) growth for 2023-24 at 7.6 per cent, underpinned by strong investment activity. On the supply side, gross value added (GVA) expanded by 6.9 per cent in 2023-24, with manufacturing and services sectors turning out to be the key drivers. Real GDP growth for Q3:2023-24 was placed at 8.4 per cent, outpacing consensus forecasts by a wide margin, underpinned by strong investment and an improvement in private consumption....."

Key performance indicators of the Company are given below:

- The gross turnover decreased by 22.50 per cent to ₹ 457.84 crore in FY 2023-24 from ₹ 590.73 crore in FY 2022-23.
- The total EBIDTA increased by 159.04 per cent to ₹ 79.24 crore in FY 2023-24 from ₹ 30.59 crore in FY 2022-23.
- The Net Profit increased by 1,448.56 per cent to ₹ 53.89 crore in FY 2023-24 from ₹ 3.48 crore in FY 2022-23.

Details of significant changes in Key Financial Ratio along with detail explanations

S. No.	Particulars	2023-24	2022-23	% of change from 2022-23 to 2023-24	Remarks
1	Current Ratio	12.53	12.03	4.16	Primary due to repayment of Current Borrowing
2	Debt Service Coverage Ratio	-	-		
3	Return on Equity Ratio	-	-		
4	Inventory turnover Ratio	7.32	8.16	(10.29)	
5	Trade Receivables turnover Ratio	9.14	10.36	(11.78)	
6	Trade Payables turnover Ratio	86.81	109.41	(20.66)	Primary due to decrease in Revenue from Operation.
7	Net capital turnover Ratio	1.64	2.67	(38.58)	Primary due to decrease in Net Capital Assets and Revenue from Operation.
8	Net Profit Ratio	0.12	0.01	1100%	Primary due to exceptional items in previous year
9	Return on Capital employed	0.05	0.05	-	
10	Return on Investment	-	0.01		Primary the to profit or sale Non - Current Investment in previous year

Business Review

Jai Corp is a stakeholder in following entities-

I- Navi Mumbai IIA Private Limited (NMIIA)

Performance Overview:

Government of Maharashtra (GoM) had, in its Industrial Policy of 2013 subject to certain terms and conditions, allowed SEZ to exit and move towards being developed as Integrated Industrial Area (IIA). NMIIA had received approval from Ministry of Commerce – GoI to denotify its SEZ and accordingly all its SEZ have been denotified. Approval from GoM to develop the Project as an IIA has been received. The Project parameters will not change, and now even local Industries will be able to set up units in IIA. NMSEZ is in the process of taking required consents and approvals from GoM / CIDCO in this regard.

II- Mumbai SEZ Limited (MSEZ)

Performance Overview:

MSEZ has acquired land in Uran, Pen and Panvel areas in the state of Maharashtra. So far, consent award and sale deeds have been executed for around 4,600 acres. The subject land is not contiguous. The Land Acquisition Act which has been notified in January 2014 makes it difficult to buy land for contiguity. MSEZ is in discussion with GoM on way forward.

III- Rewas Ports Limited (RPL)

Performance Overview:

RPL has signed the lease deed with Maharashtra Maritime Board (MMB) for 839 hectares (Ha) of inter tidal land. The Government land of about 167 hectares has been transferred by the GoM to MMB. MMB will sign the lease deed for the same at the time of financial closure. RPL has been in discussions with Indian Railways and GoM to firm up the rail and road connectivity of the port with the hinter land. RPL has been persistently working to resolve the key issue related to right of way from Mumbai Port Trust, but progress is slow. Unless this issue is resolved the Project is unable to progress.

Real Estate

Sector Overview:

According to a report of The Confederation of Real Estate Developers' Association of India (CREDAI), titled: "Building Viksit Bharat-Transformative role of the real estate sector" published in March 2024 and quoted by the Press Trust of India – "The real estate sector is estimated to reach a market size of USD 1.3 trillion by 2034 and USD 5.17 trillion by 2047."

The current market size of Indian real estate is ₹ 24 lakh crore (around USD 300 billion), split between residential and commercial segments in the ratio of 80 per cent and 20 per cent, respectively.

Our Business:

Certain subsidiaries of Jai Corp had acquired land. The same may be consolidated for the purpose of development subject to the applicable legislations at that point of time. The Company is of the view that any presumed fall in the current valuation of land held by some of the subsidiary companies is a temporary phenomenon. These are long-term investments and in the course of time are expected to realise their fair value.

Performance Overview:

One of the wholly-owned subsidiaries of the Company, Swar Land Developers Limited, is developing an industrial estate near Mumbai. Construction of Phases I, II & III are complete and are being disposed of. It has reported a net profit of about ₹ 1.21 crore during FY 2023-24 as against a net profit of about ₹ 0.05 crore during FY 2022-23.

Oasis Holding FZC earned ₹ 7.79 crore as rental income from labour accommodations in the United Arab Emirates during the FY 2023-24 as against ₹ 8.20 crore during the FY 2022-23.

Steel Division

Sector Overview:

The World Steel Association (worldsteel) released its Short Range Outlook (SRO) steel demand forecast for 2024 and 2025 in April, 2024. "worldsteel forecasts that this year demand will see a 1.7% rebound to reach 1,793 Mt. Steel demand is forecast to grow by 1.2% in 2025 to reach 1,815 Mt." About India it says: "India has emerged as the strongest driver of steel demand growth since 2021, and our projections suggest Indian steel demand will continue to charge ahead with 8% growth in its steel demand over 2024 and 2025, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investments. In 2025, steel demand in India is projected to be almost 70 million tonnes higher than in 2020."

Performance Overview:

Jai Corp manufactures cold rolled coils, galvanized coils and galvanized corrugated sheets at its Nanded unit in Maharashtra. During FY 2023-24, the Company did not produce any cold rolled coils (CR) due to lack of demand and achieved a production of GP/GC coils and sheets decreased to Nil Metric Tonnes ('MT') during FY 2023-24 from 1,030.01 MT during FY 2022-23. The third-party production (Job Work) of Nil MT during FY 2023-24 as compared to 1962.91 MT of galvanized plain and galvanized corrugated steel sheets (GP/GC) sheets during FY 2022-23. The Division reported turnover of 0.26 crore in FY 2023-24 as compared to ₹ 24.92 crore in FY 2022-23. It reported a loss of ₹ 0.05 crore in FY 2023-24 as compared to a profit of ₹ 3.19 crore in FY 2022-23.

Plastic Processing Division

Tape Woven Products

Sector Overview:

The usage of polyethylene (PE)/ polypropylene (PP) woven tape products like sacks, bags, Flexible Intermediate Bulk Containers (FIBCs), fabrics, geotextiles etc. has been growing in India. FIBC bags are constructed from woven PP fabric which may be single layered, with extra loose liner, or laminated. PP when treated with ultra violet acts as electrical insulator.

According to Indian Flexible Intermediate Bulk Containers Association('IFIBCA') website: *"Today India is exporting about 40,000 MT per month of FIBC at a very steady CAGR.*

Global FIBC market size has been valued at USD 4.0 billion in 2018, expected to advance at a CAGR of 5.9% over coming years. Total Global FIBC trade is 2.5 billion USD (\$2,416,767,511) and India alone exports FIBCs about worth 0.7 billion USD (\$702,569,203) which is more than 25% of Global FIBC Trade."

Performance Overview:

The Company's production decreased by about 9 per cent to 36,165 MT in FY 2023-24 as compared to 39,743 MT in FY 2022-23. The gross turnover decreased by about 19.06 per cent to 457.58 crore in FY 2023-24 as compared to gross turnover of ₹ 565.35 crore in FY 2022-23. The net profit decreased by about 10.11 per cent to ₹ 65.27 crore in FY 2023-24 as compared to 72.61 crore in FY 2022-23. The Company's exports were 2404.57 MT in FY 2023-24 as compared to 3404.82 MT in FY 2022-23. The FOB value of the exports decreased by about 43.80 per cent to ₹ 39.77 crore in FY 2023-24 as compared to ₹ 70.77 crore in FY 2022-23 due change in international scenario and our policy of concentrating on high value products.

Human Resource Development

Jai Corp's most valuable assets are its human resource. With the support of its dedicated human resource, it confronted the rapid changes in the business environment last year with the resolve and determination to ensure that the business of the Company continues to enhance value creation.

The Company's talent pool as on 31st March 2024 was 1,443 which includes highly qualified professionals across all its business segments. The growth and sustained leadership of the Company is largely a function of its human resource. The Company has always aimed to create a workplace where every person can achieve his/her optimum potential. The Company has a performance rewarding culture, enabling it to create leaders out of its employees. The Company has also undertaken various training and development initiatives to hone the skill and expertise of its employees.

With diversified business interests, the Company empowers the inter-departmental and inter – unit movement to deserving individuals, ensuring better retention of talent and at the same time providing avenues to its employees.

Internal Control System

Jai Corp has a comprehensive system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The system ensures the integrity of the accounting, recording and reporting of all transactions. It monitors and controls against any unauthorized disposition of assets, thus safeguarding the Company's assets.

Jai Corp ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. This enhances the reliability of financial and operational information. The Company has appointed a reputed firm, Kakaria and Associates LLP as the internal auditor. The Audit Committee of the Company periodically reviews, with the management, *inter alia* performance of the internal auditor and adequacy of the internal control systems.

The internal control systems are adequate and commensurate with the size of the Company and the nature of its business.

Risk Concerns and Risk Management

Jai Corp is exposed to the normal industry risk of factors of competition, economic cycle, raw material availability and uncertainties in the international and domestic markets and credit risk. The Company has a system - based approach to business risk management. It has a proper and adequate system of controls designated to assist in the identification and management of risks. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies:

- a) Clearly laid down roles and responsibilities of the various entities in relation to risk management. A range of responsibilities, from the strategic to the operational, is specified therein. These role definitions, *inter alia*, are aimed at ensuring formulation of appropriate risk management policies and procedures, their effective implementation, independent monitoring and reporting by internal audit.
- b) A combination of centrally issued policies and divisionally-evolved procedures to bring strength to the process of ensuring that business risks are effectively addressed.
- c) Appropriate structures are in place to pro-actively monitor and manage the inherent risks in businesses with proper risk profiling.
- d) A professional and independent firm has been appointed as internal auditor to carry out the

risk focused audits across divisions, enabling identification of areas where risk management processes may need to be improved. The Audit Committee of the Board of Directors regularly reviews internal auditor's findings and provides strategic guidance on internal controls.

- e) A comprehensive framework of strategic planning and performance management ensures realization of business objectives based on effective strategy implementation. The annual planning exercise requires all divisions to clearly identify their main risks and set out a mitigation plan with agreed time line and accountability.

Health, Safety and Environment

Jai Corp is committed to ensuring the health and safety of its employees, its plants and its surrounding communities at all its operations sites. It's the constant endeavor of the Company to provide safe and hygienic working conditions for its employees. The Company also strives to maintain a pro-active check on environmental compliance in its operations. Some of the initiatives undertaken by the Company in this regard are as follows:

- a) Well defined work practices ensure work in a manner that promotes safety and health of its employees as well as that of the environment they operate in.
- b) Provide training to all concerned personnel to maintain health, safety and environment.
- c) Creating awareness on health, safety, environment and developing the required skill, knowledge and confidence of the personnel so as to enable them to understand their responsibility.
- d) Provide all required safety poster, safety equipment, first-aid box and facility, purified drinking water and adequate medical facility under the aegis of a full time qualified medical practitioner.
- e) Maintaining excellent housekeeping practices across all locations and premises of the Company.
- f) Maintaining safe, healthy and pollution-free environment in the work places with suitable safe work systems and methods of work like protective fencing of machinery, periodical testing of hoist and lifts, ropes and chain pulley blocks, testing of pressure vessels. Periodical and preventive maintenance of compressors and proper arrangement of fire extinguishers at designated places.
- g) Obtaining a stability certificate for all the factory buildings as per the requirement of the Factories Act, 1948.
- h) Developing safety awareness among the staff and other concerned workers.

- i) Maintaining environmental norms prescribed by State / Central Governments in the matter of air, water, quality, noise, environment etc.
- j) Cleaning and disposing off of wastes and effluents, proper ventilation and sustaining of pollution - free atmosphere.
- k) Taking suitable insurance policies such as fire, safety, group, personal accident etc.

Corporate Social responsibility and community development

An essential component of Jai Corp's social responsibility is to care for the community. The Company endeavours to make a positive contribution to underprivileged communities by supporting a wide range of activities like Socio-Economic Development, Educational Promotion, Rural development, Livelihood and Skill Development Training, Providing Clean and Safe drinking water to Tribal Villagers, Tree Plantation drive and health initiatives. Many of the community projects and programmes are driven by active participation from our employees. We, at Jai Corp, have defined a set of core values for ourselves - care, innovation, passion and trust – to guide us in all we do. We have decided to act as a catalyst between the government and the people.

1 Education Promotion Programme:

Education yields numerous benefits and profoundly impacts human life; an educated individual stands as an asset for our nation, with human capital being recognized as the paramount national resource. Guided by this principle, the Company launched an educational promotion initiative in the fiscal year 2014-15. Under this program, we have undertaken the sponsorship of tuition fees for domicile students of Dadra and Nagar Haveli and Daman and Diu (DNHDD), directly remitting payments to the respective institutions. Special emphasis is placed on supporting economically disadvantaged students.

In the fiscal year 2023-24, the Company extended sponsorship to 436 students, encompassing various disciplines such as MBBS, BAMS, BDS, diplomas and degrees in engineering, pharmacy, nursing, paramedical courses, and hotel management. Additionally, we introduced sponsorship for two new courses: "Bachelor of Design" and "Master of Fashion Management" at the National Institute of Fashion Technology (NIFT), and "BA – LLB" at the Gujarat National Law University (GNLU).

2 Skill Enhancement and Development Programme:

Heavy Motor Vehicle Training Programme:-
This initiative was initiated in collaboration with the Transport Department and the District Panchayat

Department of the Administration of D & NH. For beneficiary enrollment, we received support from the District Panchayat, D & NH. Through 20 Panchayats, we enrolled 41 candidates for Heavy Motor Vehicle (HMV) training, all of whom completed the training in the year 2023-24. The objective of the HMV training program is to promote, encourage, and assist unemployed tribal candidates, including school dropouts, in DNHDD, by providing them with skill-based training to create employment opportunities.

3. Safe Drinking Water to All:

All Children have the right to clean water and basic sanitation as stated in the Convention on the Rights of a Child, The ultimate aims of UNICEFs work in Water, Sanitation and Hygiene (WASH) is to ensure that all children fulfil this right, School attendance in India decreases when children are required to spend hours collecting water and Close 54 per cent of rural women – as well some adolescent girls – spent an estimated 35 minutes getting water every day,

Tribal communities of DNH and DD face a huge challenge in ensuring a clean and safe drinking water supply. For fulfilling the need of local communities Jai Corp has been installed 21 Nos. of Reverse Osmosis (RO) Water Purification Plants at a various places DNHDD. More than 52,000 school students and villagers are expected to avail the benefit of safe drinking water. Reports show that after the installation of RO water purification plants, there is a drastic reduction in water borne

diseases like diarrhoea, typhoid, abdominal pain etc. We are doing regular maintenance expense of installed RO water purification plants. It is expected that the clean and wholesome drinking water initiative will improve the quality of life, health general well-being in tribal areas of DNHDD.

4. Rural Development Project:

We have received a request from the Administration of DNHDD to provide construction materials for building houses under the Pradhan Mantri Awas Yojna. The total approximate beneficiaries are 3500. Additionally, there is a need for repair work at the police station in Naroli, including renovation and maintenance of the roof, painting, and other necessary upkeep of the existing shed.

5. Promoting preventative healthcare:

Under this initiative, we provided free blood units to patients suffering from Thalassemia and Sickle Cell Anemia in DNHDD, in collaboration with the Blood Bank of the Indian Red Cross Society in Silvassa. During the year 2023-24, we supplied 342 blood units free of charge to 342 patients affected by Thalassemia and Sickle Cell Anemia in DNHDD.

Annexure-8 to Directors' Report

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17120MH1985PLC036500
2.	Name of the Entity	Jai Corp Limited
3.	Year of Incorporation	06-06-1985
4.	Registered office address	A-3, M.I.D.C. Industrial Area, Nanded, Maharashtra – 431 603.
5.	Corporate address	603 Embassy Centre, Nariman Point, Mumbai – 400 021.
6.	E-mail	jaicorp@jaicorpindia.com
7.	Telephone	+91-22 3521 5146/ 3139 6050
8.	Website	www.jaicorpindia.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) Limited & National Stock Exchange (NSE) of India Limited
11.	Paid-up Capital	INR 1,78,449,410
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Dinesh D. Paliwal T: +91-0223521 5146/ 3139 6050 E: dinesh.paliwal@jaicorpindia.com
13.	Reporting boundary <i>Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).</i>	Disclosures made in this report are on standalone basis and pertain only to “Jai Corp Limited”, unless otherwise stated.
14.	Name of assurance provider	The Company has not carried out the assurance for the Business Responsibility and Sustainability Report for FY 2023-24
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2023-24)
1	Manufacturing	Plastic Processing	99.94%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover) (need to collect):

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	PP/HDPE Fabric & Sacks, Liner Bags, FIBC Jumbo Bag	22203	99.94%
2	Steel Manufacturing	24109	00.06%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total number of plants and /or operations/offices
National	7	2	9
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	13
International (No. of Countries)	8

b. What is the contribution of exports as a percentage of the total turnover of the entity? (Please check the response)

The contribution of exports as a percentage to total turnover is about **8.55%**.

c. A brief on types of customers

Jai Corp Limited serves a diverse customer base spanning across various industries. The product portfolio includes Woven Sacks/Fabric, Jumbo Bags, PP Staple Fiber, Geotextiles, and steel coils/sheets (CR, GP/GC, and HR). The Company's coverage of operations represents a broad range of sectors including agriculture, construction, packaging, textiles, automotive, appliances, and general engineering.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	65	64	98%	01	2%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	65	64	98%	01	2%
WORKERS						
4.	Permanent (F)	1378	1378	100%	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	1378	1378	100%	0	0

b. Differently abled Employees:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	The Company does not have any differently abled employees.				
2.	Other than Permanent (E)					
3.	Total employees (D + E)					

c. Differently abled Workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1	Permanent (F)	2	2	100%	0	0
2.	Other than Permanent (G)	0	0	0	0	0
3.	Total Workers (F + G)	2	2	100%	0	0

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel (KMP)	2	0	00%

22. Turnover rate for permanent employees and workers

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	53.09 %	0.00%	53.33%	24.00%	0.00%	24.00%	25.00%	0.00%	25.00%
Permanent Workers	127.82%	0.00%	127.82%	156.15%	0.00%	156.15%	164.66%	0.00%	164.66%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (i) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ashoka Realty and Developers Limited	Subsidiary	100%	No
2	Belle Terre Realty Limited	Subsidiary	100%	No
3	Ekdant Realty and Developers Limited	Subsidiary	100%	No
4	Hari Darshan Realty Limited	Subsidiary	100%	No
5	Hill Rock Construction Limited	Subsidiary	100%	No
6	Hind Agri Properties Limited	Subsidiary	100%	No
7	Iconic Realtors Limited	Subsidiary	100%	No
8	Jai Corp Welfare Foundation	Subsidiary	100%	No
9	Jailaxmi Realty and Developers Limited	Subsidiary	100%	No
10	Krupa Land Limited	Subsidiary	100%	No
11	Krupa Realtors Limited	Subsidiary	100%	No
12	Multifaced Impex Limited	Subsidiary	100%	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
13	Novelty Realty and Developers Limited	Subsidiary	100%	No
14	Oasis Holding FZC	Subsidiary	75%	No
15	Rainbow Infraprojects Limited	Subsidiary	100%	No
16	Swar Land Developers Limited	Subsidiary	100%	No
17	Swastik Land Developers Limited	Subsidiary	100%	No
18	Vasant Bahar Realty Limited	Subsidiary	100%	No
19	Welldone Real Estate Limited	Subsidiary	100%	No
20	Yug Developers Limited	Subsidiary	100%	No
21	Urban Infrastructure Venture Capital Limited	Subsidiary	100%	No
22	Searock Developers FZC	Associate	50%	No
23	Urban Infrastructure Holdings Private Limited	Associate	32%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Sr No.	Particulars	Details
1	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
2	Turnover in INR	₹ 45,784.36 Lakhs
3	Net worth in INR	₹ 1,38,734.28 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The Company has identified both external and internal stakeholders through stakeholder mapping and regular engagement exercises. To ensure effective communication and resolution of issues, the Company has established a grievance redressal mechanism. This mechanism is designed to promptly address grievances from all stakeholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	N.A.	0	0	N.A.
Investors (other than shareholders)	Yes*	0	0	N.A.	0	0	N.A.
Shareholders	Yes*	138	0	All the complaints were resolved during the FY 2023-24	156	0	All the complaints were resolved during the FY 2022-23
Employees and workers	Yes*	0	0	NA	0	0	NA
Customers	Yes*	0	0	NA	0	0	NA
Value Chain Partners	Yes*	0	0	NA	0	0	NA
Other (please specify)	Yes*	0	0	NA	0	0	NA

(*) – Web link of the Grievance Redressal Policy: <http://www.jaicorpindia.com/investor/policies.html>

26. Overview of the entity's material responsible business conduct issues

The Company has identified following material issues, which could impact their business operation.

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Occupational Health and Safety (OHS)	Risk	Ensuring worker safety and health is crucial for employee well-being. Occupational Health and Safety (OHS) is a top concern for the Company due to the potential impact of workplace accidents, injuries, and environmental issues on the employees. Ineffective management of health and safety practices can lead to a high number of safety related incidents. We recognize the importance of ensuring a safe and healthy work environment. By focusing on OHS, we aim to reduce risks and promote the sustainable growth of business.	<p>The Company conducts regular health and safety assessments across all its plant locations to identify and evaluate potential risks and hazards. These assessments are integral to maintaining a safe working environment and minimizing occupational health and safety (OHS) risks. By systematically reviewing operations and facilities, the Company can proactively address any concerns that may compromise employee well-being or workplace safety.</p> <p>The Company invests in training programs designed to educate and empower workers and employees about OHS practices and regulations. These training initiatives ensure that all personnel are knowledgeable about safety protocols and compliance requirements.</p>	Negative

2.	Community Engagement and Social Impact	Opportunity	<p>The Company views social responsibility towards society as a strategic opportunity rather than just an obligation. By investing in community support initiatives, the Company aims to cultivate goodwill, and achieve a competitive edge. These efforts not only benefit the Company's business but also positively impact the communities where the Company operates, fostering economic development and sustainability. Embracing social responsibility allows the Company to align its values with its actions, contributing to a more inclusive and sustainable future. Through proactive engagement and investment in social initiatives, the Company aims to create lasting positive outcomes.</p>	NA	Positive
3.	Energy Management	Risk and Opportunity	<p>Energy management represents both a significant risk and a compelling opportunity for the Company:</p> <p>Risk: Inefficient energy use and reliance on fossil fuels expose the Company to operational and financial risks. Fluctuating energy prices can lead to increased production costs, impacting profit margins. Additionally, dependence on non-renewable energy sources contributes to carbon emissions, which may result in regulatory compliance challenges and reputational risks in an increasingly sustainability-focused market.</p> <p>Opportunity: Effective energy management presents a compelling opportunity for the Company to reduce costs, enhance competitiveness, and demonstrate environmental stewardship. Implementing energy-efficient technologies and practices can lead to significant cost savings over time by reducing energy consumption and operational expenses. Transitioning to renewable energy sources, such as solar or wind power, not only reduces carbon footprint but also enhances the Company's sustainability credentials.</p>	<p>Recognizing the strategic importance of energy management, the Company is committed to developing and implementing a comprehensive energy management strategy.</p> <p>The Company's strategy shall be inclined towards optimizing energy usage, enhancing efficiency, and reducing costs while minimizing the overall environmental impact.</p> <p>The Company has also installed solar power plants as a source of renewable energy. This will help the Company to reduce its dependency on fossil fuels and result in reduced environmental footprint.</p>	Negative and Positive

4.	Carbon Emissions	Opportunity	<p>The Company views the reduction of carbon emissions as a strategic opportunity aligned with evolving environmental expectations. Recognizing the growing demand for sustainable solutions in manufacturing, the Company is committed to investing in and developing low-carbon technologies and eco-friendly processes.</p> <p>Moreover, reducing emissions not only benefits the environment but also drives potential cost savings and operational efficiencies. Through the adoption of energy-efficient technologies, waste reduction, and process optimization, we anticipate significant financial gains.</p>	NA	Positive
5.	Supply Chain Management	Risk	<p>The Company recognizes that effective supply chain management is critical for mitigating risks and ensuring operational resilience. Disruptions in raw material supply, transportation, or logistics can lead to productivity and revenue losses. Moreover, market uncertainties, political instability, and natural disasters further underscore the importance of robust supply chain strategies. High dependency on a limited number of suppliers or vendors increases procurement risks, potentially impacting business continuity and profitability.</p>	<p>The Company has established long-standing relationships with multiple suppliers/vendors. Continuous discussions and communication are maintained with these suppliers/vendors to ensure uninterrupted production and timely availability of required supplies. The Company focuses on building resilience to disruptions, and proactive risk management.</p>	Negative
6.	Risk Management and Cyber Security	Risk	<p>The Company is exposed to cyber-attacks, data breaches, and ransomware, which can result in financial loss, damage to reputation, and loss of customer trust.</p>	<p>The Company has established a comprehensive Risk Management Policy to effectively manage and mitigate risks. This policy provides a framework for addressing various risk-related issues. In addition, the Company has implemented a robust cybersecurity policy, prioritizing the identification and resolution of cybersecurity threats. Complemented by a well-defined IT policy, the Company takes proactive measures to prevent incidents and minimize potential damages.</p>	Negative

7.	Water Management	Opportunity	Water scarcity and pollution pose operational and environmental risks. The Company strives to develop innovative water management solutions, aiming to reduce overall water consumption, lower operating costs, and improve environmental performance. These efforts enable the Company to comply with regulations, enhance its reputation, and improve market competitiveness.	NA	Positive
8.	Labor Practices and Human Rights	Risk	Ensuring fair labor practices, respecting human rights, and complying with labor laws are fundamental ethical considerations and critical for maintaining a motivated and productive workforce. Non-compliance can lead to legal, reputational, and operational risks.	The Company prioritizes the protection of human rights through well-defined policies and practices, which are integral to the Company's Code of Conduct. To ensure compliance, the Company provides comprehensive training programs to employees specifically covering human rights topics.	Negative
9.	Product Quality and Safety	Risk and Opportunity	Ensuring product safety, adhering to quality standards, and providing transparent product information are essential for consumer trust, brand reputation, and regulatory compliance. Product defects or safety issues can lead to recalls, legal liabilities, and damage to brand reputation.	The Company implements rigorous quality control processes, adhere to safety standards, conduct product testing, and communicate transparently with consumers.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Principle Description	Reference of Jai Corp Limited Policies / Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	<ul style="list-style-type: none"> Code of Conduct and Business Ethics for Directors and Senior Management Anti-Bribery and Anti-Corruption Policy Vigil Mechanism & Whistle Blower Policy Policy Framework on Business Responsibility Grievance Redressal Policy
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	<ul style="list-style-type: none"> Policy Framework on Business Responsibility Grievance Redressal Policy
3	Businesses should promote the well-being of all employees.	<ul style="list-style-type: none"> Code of Conduct Policy Vigil Mechanism & Whistle Blower Policy Nomination and Remuneration Policy Policy Framework on Business Responsibility Equal Opportunity Policy Grievance Redressal Policy
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	<ul style="list-style-type: none"> Code of Conduct Policy Corporate Social Responsibility Policy Policy Framework on Business Responsibility
5	Businesses should respect and promote human rights.	<ul style="list-style-type: none"> Code of Conduct Policy Policy Framework on Business Responsibility Vigil Mechanism & Whistle Blower Policy Grievance Redressal Policy
6	Businesses should respect, protect, and make efforts to restore the environment.	<ul style="list-style-type: none"> Policy Framework on Business Responsibility
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.	<ul style="list-style-type: none"> Policy Framework on Business Responsibility Policy for Determination of Materiality of an Event or Information and Archiving Policy on Related Party Transaction
8	Businesses should support inclusive growth and equitable development.	<ul style="list-style-type: none"> Corporate Social Responsibility Policy Policy Framework on Business Responsibility
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	<ul style="list-style-type: none"> Policy Framework on Business Responsibility Cybersecurity Policy IT Policy

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	http://www.jaicorpindia.com/investor/policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	- ISO 9001: 2015 – Quality Management System Standard - BIS Certifications: 7800042310, 7800042209 & 7800042411 - EPR Certified: PR-20-DAD-01-AAACJ2591A-23								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Currently, the Company has not made any specific commitments or set objectives for the fiscal year 2023-24. However, going forward the Company shall focus on development of sustainability goals in alignment with the Company’s operations and compliance obligations. Recognizing the crucial role of measurable goals in guiding its operations towards long-term aspirations, the Company will continuously evaluate its performance and consider the possibility of setting clear commitments or goals in the coming years.								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	The Company has initiated efforts to assess its ESG (Environmental, Social, and Governance) performance across operations. It aims to establish goals for the future. In this regard, the Company shall monitor performance against specific commitments and targets in the years to come.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Jai Corp, the Company prioritizes sustainability in all aspects of its business operations. The Company is dedicated to using less energy by adopting efficient technologies and processes. The Company is also focused towards reducing waste through recycling and smart management practices. Water stewardship is an important and an essential topic to the Company. The Company makes sure to recycle the overall water consumed and reuse the same water for business operations.								

Renewable energy is a big part of the Company's strategy. The Company has invested in solar power to reduce its reliance on fossil fuels and lower the overall greenhouse gas emissions.

Apart from the environmental parameters, the Company deeply focuses on its social and governance responsibilities. The Company strives for a diverse and inclusive workplace, fair labor practices, and the health and safety of the employees and workers. The Company's governance practices ensure transparency, accountability, and ethical conduct in every business aspect and operations. Moreover, the Company actively engages in Corporate Social Responsibility (CSR) initiatives aimed at giving back to the communities in which the Company operates.

In summary, at Jai Corp, sustainability is at the heart of its business. The Company is committed to doing its part to protect the planet, support the communities, and uphold the highest standards of corporate responsibility.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.	DIN Number: 07017428 Name: Mr. Kaushik Deva Designation: Independent Director Telephone number: (+91) 22 43490400 E-mail id: kaushikdeva@gmail.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Business Responsibility and Sustainability Committee is responsible for decision making on sustainability related issues. The Business Responsibility and Sustainability Committee comprises Mr. K. Deva – Independent Director, Mr. Anand Jain - Chairman and Mr. Virendra Jain – Vice Chairman. Mr. K. Deva is the Chairman of this Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/Quarterly/ Any other– please specify)																	
		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Yes, The Board of Directors and the Business Responsibility and Sustainability Committee have conducted a review of the Company's performance in relation to policies, as well as the necessary follow-up actions.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company upholds rigorous adherence to all legal obligations mandated by statutory requirements. In the event of any instance of non-compliance, both the Audit Committee and the Risk Management Committee are promptly notified.																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.		P	P								P	P	P	P	P	P	P	P	P
	The Company conducts regular internal reviews to assess the effectiveness of its policies and their implementation. However, for the fiscal year 2023-24, no external audit has been conducted to validate these reviews.																		

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities who aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

I. Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% Age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	00	Nil	-
Key Managerial Personnel (KMP)	01	- Code of Conduct - Anti-bribery and anti-corruption - Insider Trading - Prevention of Sexual Harassment - Health and Safety	100.00%
Employees other than BoD and KMPs	04	- Code of Conduct - Insider Trading - Prevention of Sexual Harassment - Health and Safety - Skill Upgradation - Fire Drills - Human Rights	100.00%
Workers*	12	- Health and Safety - Skill Upgradation - Human Rights - Fire Drills	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

There have been no instances of fines/penalties/compounding fee/settlement/imprisonment/punishment for FY 2023-24.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
NIL	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has formulated and implemented an Anti-bribery and Anti-corruption Policy concerning ethics, bribery, and corruption, encompassing all employees and business associates. In alignment to the

Company's commitment towards fairness and transparency, the Company upholds the highest standards of professionalism, honesty, integrity, and ethical conduct in all interactions and transactions involving its constituents.

To facilitate the reporting of illegal or unethical practices, suspected fraud, and genuine concerns or grievances, the Company has established a Whistleblower and Vigil Mechanism Policy, enabling stakeholders, including directors and employees, to freely communicate their concerns. Additionally, the Company adheres to a well-defined Supplier Code of Conduct that explicitly outlines its expectations in alignment with the organization's principles and ethical values.

Link: <http://www.jaicorpindia.com/investor/policies.html>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY 2023-24 and FY 2022-23.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Since there have been no fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions in cases of corruption and conflict of interest, no specific corrective actions were required to be taken.

8. Number of days of accounts payables (Accounts payable*365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	5.95	3.07

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

The Company has not undertaken dedicated training sessions on NGRBC principles for its value chain partners for FY 2023 -24.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. To ensure the avoidance of conflicts of interest, the Company strictly adheres to statutory requirements by mandating directors, Key Managerial Personnel (KMPs), and senior management to make necessary disclosures, promoting transparency and accountability within the Company’s governance framework.

II. Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	The Company has not allocated funds for research and development to improve the environmental and social effects of its operations. However, the Company is aware of the importance of these efforts and strives to carefully consider them in the future.
Capex	0	0	The Company recognizes the benefits of investing in sustainable technologies and practices for long-term value. It is determined to find innovative solutions that enhance its environmental and social impact while also benefiting its stakeholders.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Yes, The Company has implemented strong procedures for sustainable sourcing. Specifically, the polymers polypropylene and polyethylene are sourced entirely from a reputable domestic petrochemical manufacturer committed to sustainability. The Company makes sure to conduct comprehensive planning to align with its sourcing with production needs, ensuring responsible procurement practices.

The primary raw materials, including PP/HD/LD, originate from domestic petrochemical suppliers, supplemented by a minimal amount of ancillary materials procured from local vendors. These sourcing strategies implemented by the Company highlights its dedication to sustainability and ethical procurement. 100% of the raw materials are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

The Company does not have a specific process in place to reclaim its products for reusing, recycling, and disposing at the end of life, however, the Company prioritizes responsible waste management through strategic partnerships with authorized vendors specializing in recycling and disposal services.

(a) **Plastics:** The Company has developed and implemented processes to safely reclaim plastic products for reuse, recycling, and disposal at the end of their lifecycle. The process follows segregating plastic waste based on type and ensuring proper collection and storage. The Company strives towards developing and enhancing its recycling capabilities ultimately transforming collected plastic waste into valuable resources for reuse. This helps the Company to reduce the overall consumption of virgin plastic for product development. Additionally, the Company continuously explores innovative strategies to reduce plastic packaging, encouraging the adoption of recycled materials and participating in circular economy initiatives. Through these proactive measures, the Company is taking a holistic approach to minimize plastic waste generation.

- (b) **E-waste:** The Company is committed to sustainable management of electronic products at the end of their lifecycle. The Company adheres to rigorous protocols for reclaiming electronic waste (e-waste) in ways that prioritize safety and environmental responsibility. This includes continuous collection, secure storage, and transportation of end-of-life electronic items. The Company maintains complete compliance with all applicable regulations and collaborate with certified e-waste recyclers who utilize environmentally friendly techniques to recover valuable components and manage hazardous substances responsibly.
- (c) **Hazardous Waste:** The Company has implemented procedures for managing hazardous waste. This involves the identification and segregation of hazardous materials produced during manufacturing processes, their storage in designated containers, and strict adherence to applicable safety and disposal regulations. The Company collaborates with licensed and certified waste management vendors for the collection, transportation, treatment, and disposal of hazardous waste. These vendors utilize approved methods that minimize environmental impact and ensure compliance with legal requirements.
- (d) **Other waste:** The Company understands the importance of responsible waste management, including materials beyond

plastics, e-waste, and hazardous substances. The Company actively develops strategies to reduce waste generation through process optimization, resource efficiency enhancement, and waste reduction initiatives. The Company incorporates waste segregation and recycling practices wherever possible. For non-hazardous waste, the Company ensures proper collection, sorting, and disposal in accordance with relevant regulations, utilizing authorized waste management service providers. Furthermore, the Company responsibly disposes of other types of waste by auctioning them through the MSTC portal to authorized government agencies. stewardship.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities. Although the Company sells plastic packaging materials to registered vendors. Therefore, the Company has effectively transferred the EPR liability for the plastic packaging materials to the registered vendors who serve as brand owners. As a result, the Company currently does not have any direct liability for the management of the plastic packaging waste.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

The Company has not conducted any Life Cycle Perspective / Assessments (LCA) for the FY 2023-24.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Approximately 10% to 12% of the waste generated during the manufacturing process is actively recycled and utilized for captive consumption. This sustainable practice helps minimize the environmental impact by reducing the overall environmental footprint ultimately reducing the amount of waste sent to landfills while also contributing to resource conservation within the Company's operations.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

As the Company does not have a specific procedure in place to reclaim its products for reusing, recycling and disposing at the end of life, therefore this question is not applicable. However, the Company manages its waste safely and in compliance with environmental regulations.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

III. Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	64	0	0	49	77%	0	0	0	0	0	0
Female	1	0	0	1	100%	0	0	0	0	0	0
Total	65	0	0	50	77%	0	0	0	0	0	0
Other than Permanent Employees											
Male	The Company does not have any other than permanent employees.										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1378	0	0	1378	100 %	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	1378	0	0	1378	100%	0	0	0	0	0	0
Other than Permanent workers											
Male	The Company does not have other than permanent workers.										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the Company	0.05%	0.03%

2. Details of retirement benefits.

The Company provides retirement benefits to its workers and employees as following:

- ⊗ Workers and employees are enrolled under employees’ provident fund scheme as per The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- ⊗ Company provides gratuity benefits to its employees and workers as per the provision of the Payment of the Gratuity Act, 1972.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	61.54%	99.27%	Y	45%	98.95%	Y
Gratuity	100 %	100%	Y	100%	100%	Y
ESI	11%	-	Y	-	-	-
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has taken important steps to make sure everyone can access their facilities and services, especially people with disabilities. The Company is committed to making the spaces and services inclusive for everyone.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy in place. The Company places significant importance on fairness and inclusivity within its workforce. It is dedicated to treating all employees equally and offer equal opportunities across recruitment, hiring, promotions, and other employment practices. Non-discrimination is a core value of the Company, and the Company is committed to ensuring that every employee is treated fairly and given equitable consideration.

Policy Link: <http://www.jaicorpindia.com/pdf/Equal-Opportunity-Policy.pdf>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	There have been no cases of parental leave in the FY 2023-24. Therefore, the data has not been provided.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	The Company ensures that employees and workers have access to designated channels for addressing their grievances, and their concerns will be handled and resolved by the relevant authority within a specified timeframe. To facilitate effective communication, all employees have access to the following channels: Whistleblower – jaicorp@jaicorpindia.com POSH – rahul.ahire@jaicorpindia.com HR point of contact – rahul.ahire@jaicorpindia.com
Other than permanent workers	
Permanent employee	
Other than permanent employee	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

There are no employee and worker associations recognized by the Company.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	64	64	100%	64	100%	101	101	100%	101	100%
Female	1	1	100%	1	100%	2	2	100%	2	100%
Total	65	65	100%	65	100%	103	103	100%	103	100%
Permanent Workers										
Male	1378	1378	100%	1378	100%	1697	1697	100%	448	26.40
Female	0	0	0	0	0	0	0	0	0	0
Total	1378	1378	100 %	1378	100%	1697	1697	100%	448	26.40

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	64	64	100%	101	101	100%
Female	1	1	100%	2	2	100%
Total	65	65	100%	103	103	100%
Permanent Workers						
Male	1378	1378	100%	1697	1697	100%
Female	0	0	0	0	0	0
Total	1378	1378	100%	1697	1697	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

The Company prioritizes creating a safe and healthy workplace for all employees. This is reflected in its robust Health and Safety management system, which highlights the Company’s dedication to employee well-being and recognizes the link between safety and business success. The Company’s health and safety system sets clear expectations and responsibilities for both employers and employees to ensure occupational health and safety.

The Company’s holistic approach to health and safety includes identifying and managing work-related hazards, conducting regular medical examinations, providing ongoing education on health and safety practices, and granting access to healthcare benefits. By prioritizing employee health and safety, the Company aims to foster a positive and productive work environment that benefits everyone.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts regular inspections, observations, and consultations with employees to identify potential hazards in the workplace. This includes analyzing work processes, equipment, materials, and any other factors that may pose a risk to employee safety and health.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

The Company prioritizes the safety and well-being of its employees and workers above all else. The Company provides comprehensive safety induction training, including daily toolbox talks and job safety training, to empower workers with the skills to identify and address potential hazards. The Company strictly enforces rigorous safety protocols, reflecting its commitment to maintaining a safe work environment.

Continuous efforts are made to enhance safety practices, ensuring worker protection, and optimizing efficiency and productivity. By focusing on safety, the Company enables workers to perform confidently and securely. This commitment not only safeguards employees but also fosters a positive work

environment conducive to success. The Company understands that investing in safety measures is crucial for workforce well-being and operational success. Through ongoing training and strict enforcement of safety standards, the Company aims to create a workplace where safety is paramount and valued by all.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

The Company prioritizes employee safety and well-being through comprehensive safety measures and facilities. This includes prominently displaying necessary safety posters, providing essential safety equipment, and maintaining a fully stocked first-aid box. Additionally, the Company ensures access to purified drinking water to promote employee health and hydration during the workday.

To address medical needs, the Company offers adequate medical facilities overseen by a qualified full-time medical practitioner. This ensures prompt and professional medical assistance for employees when required, supporting their overall well-being.

These initiatives demonstrate the Company's commitment to providing a safe and healthy work environment where employees' physical well-being is prioritized and supported.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	00	00
	Worker	00	00
Total recordable work-related injuries	Employee	00	00
	Worker	00	00
No. of fatalities	Employee	00	00
	Worker	00	00
High consequence work-related injury or ill-health (excluding fatalities)	Employee	00	00
	Worker	00	00

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The Company has taken the following measures to ensure a safe and healthy workplace:

- The Company maintains a safe working environment by providing essential safety resources such as safety posters, equipment, a fully stocked first-aid box, and facilities for purified drinking water. Additionally, an on-site medical facility managed by a qualified full-time medical practitioner is available to promptly address any health concerns.
- In adherence to the Factories Act, 1948, the Company diligently obtains stability certificates for all factory buildings. This ensures that the Company's infrastructure meets necessary safety standards, promoting employee well-being and mitigating potential risks.
- The Company actively promotes safety awareness among staff and workers through ongoing training programs. These initiatives empower employees with the knowledge to prioritize safety in daily tasks, contributing to a secure work environment.
- To safeguard its interests, the Company implements suitable insurance policies including fire, safety, group, and personal accident insurance. These policies provide additional financial coverage and support in unforeseen events, reinforcing the Company's commitment to employee welfare and risk management.

Through these measures, the Company upholds its commitment to fostering a safe and healthy workplace environment for all employees and workers.

13. Number of complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has implemented corrective measures in response to safety-related incidents and continuously evaluates health and safety practices to identify and mitigate potential risks. The Company's top priority is ensuring safety and conduct regular reviews to uphold a secure work environment for all employees and workers.

The Company has formulated and implemented a risk management policy to ensure a safe and healthy environment for all employees and workers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, the Company has Group Life Insurance coverage and Accidental Life Insurance coverage, which is extended to its employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company has made official agreements with its value chain partners, outlining their obligation to correctly deduct and deposit all necessary statutory dues. The Company ensures compliance with statutory obligations such as GST (Goods and Service Tax) and TDS (Tax Deducted at Source) payments. Specifically, GST payments are made only after they are accurately reflected in the GST portal, ensuring adherence to the relevant regulations. Likewise, TDS is promptly deducted and paid as required by the statutory provisions. By fulfilling these obligations in a timely manner, the Company maintains its commitment to meeting legal requirements and upholding financial transparency.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employee	0	0	0	0
Worker	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company management has the discretion and may consider certain employees for advisory roles after they have reached the retirement age.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	For the FY 2023-24, no specific assessments have been carried out for the value chain partners. However, the Company has outlined the highest standards of health, safety, and working conditions in its Code of Conduct. The Company actively promotes and encourages its value chain partners to prioritize and uphold health and safety practices, as well as maintain proper working conditions.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As there have not been any instances of any significant risks for the FY 2023-24, no corrective action plans have been developed to address significant risks / concerns.

IV. Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has conducted a thorough identification and mapping process to identify its key stakeholders, both internal and external. The list of these stakeholders is outlined below:

Internal Stakeholders:

- Employees
- Board of Directors

External Stakeholders:

- Distributors
- Suppliers
- Vendors
- Customers
- Communities
- Investors
- Government

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, SMS, Meetings, Notices, Website	Quarterly Others – as per requirement	Addressing concerns, feedback, and updates on Company policies, performance, and employee well-being.
Board of Directors	No	Email, Meetings, SMS, Website	Quarterly or such lesser frequency as per requirement. Others – as per requirement	Strategic planning, decision-making, performance review, and governance matters.
Distributors	No	Email, SMS, Meetings	Quarterly	Sales updates, product information, addressing concerns, and gathering feedback.
Suppliers	No	Email, Meetings	Quarterly	Supply chain management, quality control, and addressing concerns or issues.
Vendors	No	Email, Meetings	Quarterly	Managing vendor relationships, discussing contracts, and addressing concerns.
Customers	No	Email, SMS, Advertisement	Annually	Gathering feedback, addressing concerns, product/service updates, and loyalty programs.
Communities	Yes	Community Meetings, Website, Notice Board	Quarterly	Engaging with the local community, addressing concerns, discussing social responsibility initiatives, and gathering feedback.
Investors	No	Email, Physical Notices, Newspaper advertisements, Meetings, Website	Quarterly or as per statutory requirement.	Financial performance updates, shareholder meetings, and addressing investor queries.

Leadership Indicators

1. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation plays a crucial role in identifying and managing environmental and social topics at Jai Corp. The Company policies relating to the environment and social aspects are formulated through ongoing interactions with various stakeholders. These collaborative engagements ensure that the Company’s policies are aligned with the needs and expectations of all relevant parties involved.

2. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively seeks to engage with disadvantaged, vulnerable, and marginalized stakeholders on a regular basis. The Company actively contributes to the socio-economic development of communities both surrounding its premises and at the location of its main Units at Dadra and Nagar Haveli and Daman and Diu.

The Company's primary focus is on uplifting underprivileged and marginalized sections, providing them with opportunities to improve their circumstances and achieve parity with others. The Company has established robust processes for stakeholder consultation, ensuring that economic, environmental, and social topics are thoroughly discussed and considered. If consultation is delegated, the Company ensures that feedback from these consultations is effectively communicated to the Board.

The Company engages directly with stakeholders and collaborate with CSR project implementation partners to assess their expectations and gather feedback on the impact and success of its CSR projects. The Company regularly reviews the potential for scaling up initiatives and explore further avenues for engagement and support.

V. Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	65	65	100%	103	103	100%
Other than permanent	0	0	0	0	0	0
Total employees	65	65	100%	103	103	100%
Workers						
Permanent	1378	1378	100%	1697	1697	100%
Other than permanent	0	0	0	0	0	0
Total workers	1378	1378	100%	1697	1697	100%

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	65	0	0	65	100%	103	0	0	103	100%
Male	64	0	0	64	100%	101	0	0	101	100%
Female	1	0	0	1	100%	2	0	0	2	100%
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	1378	0	0	1378	100%	1353	0	0	1353	100%
Male	1378	0	0	1378	100%	1353	0	0	1353	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. a. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	77,93,400	-	-
Key Managerial Personnel (KMP)	2	34,07,256	-	-
Employees other than BoD and KMP	63	10,46,400	1	2,84,400
Workers	1378	2,30,970	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	0.63%	0.64%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources department head holds the responsibility of addressing human rights impacts within the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established comprehensive policies that rigorously govern human rights both within the organization and throughout the supply chain. The Company prioritizes the well-being and dignity of all individuals involved in all its operations.

To ensure effective implementation of these policies, the Company provides regular training programs to its employees. These training sessions serve to raise awareness about human rights issues and equip employees with the knowledge and tools necessary to identify and address any potential violations. Moreover, the Company actively communicates the grievance mechanisms available to employees, ensuring they have a clear channel to voice concerns and seek resolution.

By fostering a culture of respect and accountability, the Company strives to uphold and promote human rights at all levels and supply chain. The Company recognizes the importance of continuous improvement in this area and remain committed to evolving its policies and practices to meet the highest standards.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

The Company has not received any complaints related to the topics covered under this question for the FY 2023-24 and 2022-23.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented strong measures to protect individuals reporting discrimination and harassment. Confidential reporting channels have been established, allowing employees to report incidents without fear of retaliation. These channels ensure privacy and confidentiality while seeking assistance and support. Retaliation against individuals who file complaints or participate in investigations is strictly prohibited.

All complaints are promptly and thoroughly investigated in a fair, impartial, and objective manner, respecting the rights of both the complainant and the accused. If discrimination or harassment is substantiated, appropriate disciplinary action is taken, which may include counseling, training, suspension, or termination, in accordance with company policies and applicable laws.

The Human Resources department serves as the point of contact for registering complaints related to discrimination and harassment. The Company maintains a zero-tolerance policy for such cases, and the identity of complainants is treated with utmost confidentiality. Regular social reviews are conducted to address and improve these aspects within the organization, demonstrating an ongoing commitment to a safe and respectful work environment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

While the Company doesn't have specific human rights rules in its contracts, it values human rights and includes them in its business practices. It makes sure to do business in a way that respects human rights, both in its own operations and its supply chain. By stressing good human rights practices, the Company ensures its employees, suppliers, and partners understand the importance of respecting human rights. This includes fair labor, no discrimination, safe workplaces, and ethical sourcing. The Company aims for an inclusive, diverse work environment that's free from exploitation or violations of human rights.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	100%
Forced labor	No assessments of this nature have been conducted during this reporting year. However, the Company has plans to implement such assessments in the upcoming years. The progress and status of these assessments will be communicated and updated in the subsequent Business Responsibility and Sustainability Reports (BRSRs).
Child labor	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks or concerns were identified in the assessments conducted for FY 2023-24 and therefore, no corrective actions have been taken. However, as a responsible Company, Jai Corp prioritizes continuous monitoring and capacity-building initiatives for both internal and external stakeholders in relevant areas.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights' due diligence conducted.

The Company has not conducted any Human Rights due diligence exercise for the financial year 2023-24. However, the Company is committed towards adherence of Human Rights principles and shall conduct the due diligence exercise in the coming years.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company has taken important steps to make sure everyone can access their facilities and services, especially people with disabilities. The Company is committed to making the spaces and services inclusive for everyone.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	The Company did not carry out any value chain partner assessments in the financial year 2023-24
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

As there have been no assessments conducted for value chain partners, no corrective action plans have been taken.

VI. Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	7,998.17	7,894.22
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	7,998.17	7,894.22
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	1,09,576.51	1,18,616.65
Total fuel consumption (E)	GJ	417.53	404.16
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	1,09,994.04	1,19,020.81
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	1,17,992.21	1,26,915.03
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in ₹ in Crores)	GJ/Lakh INR	2.58 GJ/Lakh INR	2.15 GJ/Lakh INR

Parameter	Unit	FY 2023-24	FY 2022-23
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ Revenue from operations adjusted for PPP	0.1151 GJ/ Lakh INR adjusted for PPP	0.0969 GJ/ Lakh INR adjusted for PPP
Energy intensity in terms of physical output			
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No independent assessment/ evaluation/ assurance has been carried out by an external agency.

The Company is dedicated to minimizing energy consumption through various initiatives. By continuously optimizing operating and processing activities and upgrading plant equipment, the Company aims to enhance energy efficiency and reduce its overall energy footprint.

Through ongoing evaluation and improvement of operational processes, the Company identifies opportunities to reduce energy consumption. This includes implementing energy-efficient technologies and sustainable operating methods across its facilities. Additionally, investments in upgrading plant equipment leverage advanced technologies to promote energy conservation.

These proactive measures highlight the Company's commitment to responsible energy management and environmental stewardship. By minimizing energy consumption, the Company achieves cost savings and reduces its environmental impact, contributing to a more sustainable future.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable. The Company is not covered under the purview of the PAT Scheme.

3. **Provide details of the following disclosures related to water.**

Parameter	Unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	52688	52099
(iii) Third party water	KL	-	-
(iv) Seawater / desalinated water	KL	-	-
(v) others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	52688	52099
Total volume of water consumption (in kilolitres)	KL	52688	52099
Water intensity per Lakh rupee of turnover (Water consumed / turnover)	KL/Lakh INR	1.15 KL/Lakh INR	0.88 KL/Lakh INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/Revenue from operations adjusted for PPP	0.0514 KL/ Lakh INR adjusted for PPP	0.039 KL/ Lakh INR adjusted for PPP
Water intensity in terms of physical output			
Water intensity (optional)– the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No independent assessment/ evaluation/ assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

	Parameter	Unit	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)				
(i)	Surface water	KL	-	-
	No treatment	KL	-	-
	With treatment – please specify the level of treatment	KL	-	-
(ii)	Ground water	KL	-	-
	No treatment	KL	-	-
	With treatment – please specify the level of treatment	KL	-	-
(iii)	Sea water	KL	-	-
	No treatment	KL	-	-
	With treatment – please specify the level of treatment	KL	-	-
(iv)	Sent to third parties	KL	-	-
	No treatment	KL	-	-
	With treatment – please specify the level of treatment	KL	-	-
(v)	Others	KL	-	-
	No treatment	KL	-	-
	With treatment – please specify the level of treatment	KL	-	-
	Total water discharged (in kilolitres)	KL	0	0

Note: The Company is recycling the water and using it back for operational purposes. No water is being discharged in the environment. The Company’s operations are not water entrice and require less water consumption.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company has not implemented a mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The Company is currently working on establishing systems to track and record this data, which will be made available in the following years.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 23-24	FY 22-23
Scope 1	Metric tons of CO ₂ equivalent	29.09	28.58
Scope 2	Metric tons of CO ₂ equivalent	20,907.43	23,394.00
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tons of CO₂ equivalent /Lakh (INR)	0.46 MT/Lakh INR	0.40 MT/Lakh INR
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tons of CO₂ equivalent /Lakh (INR) adjusted for PPP	0.0204 MT/Lakh INR adjusted for PPP	0.0180 MT/Lakh INR adjusted for PPP
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No independent assessment/ evaluation/ assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

No, the Company currently does not have any specific project initiated to reduce the Greenhouse Gas emissions. However, the Company has strongly adopted the ESG agenda and concerted efforts are being taken to track and monitor GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tons)		
Plastic waste (A)	3825.24	3843.05
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H).	-	0.50
Total (A+B + C + D + E + F + G + H)	3825.24	3843.55
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0835 MT/Lakh INR	0.065 MT/Lakh INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0037 MT/Lakh INR adjusted for PPP	0.0029 MT/Lakh INR adjusted for PPP
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2023-24	FY 2022-23
(i) Recycled	3825.24	3843.05
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	3825.24	3843.05

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration:	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	0.50
Total	00	0.50

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No independent assessment / evaluation/ assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The plastic processing units operated by the Company are environmentally conscious and adhere to strict pollution control measures. These units do not generate any emissions or effluents that could harm the environment. As a result, the Pollution Control Committee of Daman & Diu and Dadra & Nagar Haveli has classified these units under the green category.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

The Company does not have any offices or operational site in any of the ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not carried out any environmental impact assessment in current FY 2023-24.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is compliant with all applicable environmental laws/ regulations/ guidelines and there were no non-compliances.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Since none of the Company’s facilities or manufacturing locations are situated in areas facing water stress, the disclosure requirement related to water stress is not applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is currently not tracking the Scope 3 emissions for the reporting period; however, the Company is actively engaged in the development of systems to track and record the relevant data, with the aim of making it available in the upcoming years.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Currently none of the locations (including factories and offices) of the Company fall in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Solar energy plant	Installed and commissioned a solar energy generation plant of 1800 KW	Reducing dependence on outside power supply.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a comprehensive business continuity and disaster management plan in place. The Company has implemented a rigorous and proactive risk management mechanism to safeguard its operations. Within its risk management policy, the Company explicitly outlines a range of effective measures aimed at minimizing and addressing potential risks.

Policy reference <http://www.jaicorpindia.com/investor/policies.html>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company actively promotes environmental responsibility throughout its value chain by encouraging its partners to adopt and integrate Environment Management Systems (EMS). This proactive approach fosters a culture of sustainability and underscores the Company's commitment to environmental stewardship.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken any environmental impact assessment of value chain partners in FY 2023-24.

VII. PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has four noteworthy affiliations with trade and industry chambers/associations, strengthening its standing within the business community.Chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to..

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Exporters Association (FIEO)	National
2	Plexconcil	National
3	Dadra & Nagar Haveli and Daman and Diu Industries association	State
4	All India Flat Tape Manufacture Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company has maintained a strong track record of compliance with regulatory authorities, as there have been no orders received regarding allegations of anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company does not currently advocate for any public policy positions. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with Trade associations/Industry bodies.

VIII. PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not conducted any Social Impact Assessments (SIA) for projects undertaken in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

The Company does not have any ongoing Rehabilitation and Resettlement (R&R) for FY 2023-24.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established multiple channels to facilitate the formal registration and resolution of grievances from the community. These channels include:

- **In Person Contact:** Community members can directly visit the Company office to discuss their grievances. The Company has designated personnel available to listen to their concerns, provide guidance, and initiate the grievance redressal process.
- **Mobile Contact:** The Company understands the importance of mobile communication in today's world. Therefore, community members can reach the Company by dialing the dedicated contact number, +91-7600025350 for providing information and necessary assistance.
- **Email Correspondence:** For a convenient and efficient mode of communication, community members can also email at rahul.csr@jaicorpindia.com. This email address is specifically dedicated to receiving and addressing grievances. The engagement team actively monitors emails to ensure timely responses and appropriate follow-up actions.

Furthermore, the Company adheres to a structured grievance redressal process, which includes clear escalation procedures and ensures resolution at various hierarchical levels. Additionally, the Company has formulated a comprehensive grievance redressal policy to formalize these procedures and reinforce the Company's commitment to addressing community concerns promptly and effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	2%	2%
Sourced directly from India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	94.03%	88.84%
Semi-urban	3.34%	8.17%
Urban	-	-
Metropolitan	2.63%	2.98%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

No CSR projects are being undertaken in designated aspirational districts as identified by government bodies.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, the Company does not have a preferential procurement policy in place.

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

The Company does not derive any benefits from intellectual properties owned or acquired based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

CSR projects mentioned below and pursued by the Company are meant to benefit vulnerable and marginalized groups of communities.

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1.	Education Promotion Program	436 Students	100%
2.	Skill Enhancement Program- HMV Training	41 Persons	100%
3.	Safe Drinking Water	52000 Villager and School Going students of D &NH	100%
4.	Rural Development	3500	100%
5.	Health Promotion Program	342 Patients	100%

IX. PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer satisfaction is the Company's utmost priority, and it has implemented a robust grievance mechanism to address any concerns promptly and effectively. The Company's transparent and accountable process ensures that the consumers receive timely resolutions to their grievances. The Company understands the importance of building long-term relationships, and its seamless and hassle-free mechanism reflects the Company's commitment to consumer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or Safe Disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	NA
Forced recall	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a comprehensive framework and policy in place to address cyber security and risks related to data privacy. The cybersecurity policy outlines the guidelines and procedures for protecting the Company’s information systems, networks, and data from unauthorized access, breaches, and other cyber threats.

Link: <http://www.jaicorpindia.com/investor/policies.html>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There has been no such instance which has occurred during the FY 2023-24.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches** - There have been no instances of data breaches in the FY 2023-24.
- b. **Percentage of data breaches involving personally identifiable information of customers** - Not Applicable
- c. **Impact, if any, of the data breaches** - As there have not been any instances of data breaches, this question is not applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, the Company offers dedicated platforms and channels for accessing information about its products and services. This information can be found on the Company’s website: <http://www.jaicorpindia.com>. The website provides comprehensive details about the Company’s products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Since the products and services offered by the Company do not fall under the category of essential services, the specific disclosure requirement mentioned is not applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable considering the nature of business.

4. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No). Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company displays all relevant information mandated as per local laws regarding the product.

No. The Company did not carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole for the FY 2023-24.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’] pertaining to Corporate Governance, the Company submits hereunder a report on the matters mentioned in Section C of Schedule V to Listing Regulations vis-a-vis the practices followed by the Company.

1. Company’s philosophy on code of governance:

The Company strongly believes in fair, efficient and transparent business operations, proper disclosure of relevant information and to serve the best interests of all the stakeholders, viz., employees, shareholders, customers, lenders, the Government and the society at large. The Company strives towards excellence through adoption of best governance and disclosure practices.

2. Board of Directors:

The Composition of the Board, category of directorship, attendance of Directors in Board Meetings, last Annual General Meeting (AGM), number of other directorships and chairmanships/ memberships of committees of the board of other Indian public limited companies are as follows:

(A) Composition of Board

As on date of this Report, the Board of Directors of the Company has an optimum combination of executive and non-executive directors (independent and non-independent) and women directors. The present strength of the Board is eight directors, of which two directors i.e. Managing Director and Director-Works are executive directors and six directors are non-executive directors of which four are independent directors including three women directors.

(B) Independent Directors

(i) Formal Letter of Appointment to Independent Directors

On appointment, the concerned Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations. Draft of the formal letter of appointment has been uploaded on the website of the Company.

(ii) Performance Evaluation of Independent Directors

The Performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee will be carried out at the ensuing Board meeting is an important part of the Board’s corporate governance framework. In terms of the provisions contained in the Companies Act, 2013, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, the Company carries out a comprehensive evaluation of independent directors through tailored questionnaires.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

(iii) Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations a separate meeting of the Independent Directors was held on 11.03.2024 under the Chairpersonship of Ms. Shruti A. Shah, to review the performance of the non-independent directors and the Board as a whole along with the Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and it’s Committees which is necessary to effectively and reasonably perform their duties.

(iv) Training/ Familiarization programme for Independent Directors

Familiarization Program were conducted for the Independent Directors to familiarize them with the Company, his/her role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that he/she can contribute in a meaningful

way to the Company. Web link where details of familiarisation programmes imparted to independent directors is disclosed - <http://www.jaicorpindia.com>.

Five Board Meetings were held during the financial year ended 31.03.2024, with a time gap of not more than one hundred and twenty days between two consecutive meetings. The dates of the Board Meetings were: 05.04.2023, 25.05.2023, 11.08.2023, 10.11.2023 and 08.02.2024. Separate meeting of the independent directors was held on 11.03.2024 which was attended by all such directors.

Name of the Director	Category of directorship & designation	Attendance of meetings during 2023-24		@No. of other directorships held in other Indian companies	*No. of board committee positions held in other Indian public limited companies
		Board Meetings#	Last AGM		
Mr. Anand Jain	Promoter, Non-Executive Director & Chairman	5	Yes	5	Nil
Mr. Virendra Jain	Promoter, Non-Executive Director & Vice Chairman	5	Yes	12	Nil
Mr. Gaurav Jain	Promoter, Executive Director & Managing Director/ CEO	3	Yes	9	Nil
Mr. Dinesh D. Paliwal	Non-Promoter, Non-Independent, Executive Director & Director- Works	5	Yes	1	Nil
Ms. Priyanka S. Fadia	Independent, Non- Executive Woman Director	5	Yes	Nil	Nil
Mr. Kaushik Deva	Independent, Non- Executive Director	5	Yes	3	Nil
Ms. Amita J. Jasani	Independent, Non- Executive Woman Director	3	Yes	Nil	Nil
Ms. Shruti A. Shah	Independent, Non-Executive Woman Director	5	Yes	16	8

does not include separate meeting of the independent directors.

@ including public limited, private limited and Section 8 companies.

*In accordance with Regulation 26(1)(a) of the Listing Regulations, for the purpose of considering the limits of the committees on which a director can serve, all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies, high value debt listed companies and companies under Section 8 of the Companies Act, 2013 were excluded. In accordance with 26(1)(b) of the Listing Regulations, for the purpose of reckoning the limit of committees, chairmanship/ membership of the Audit Committee and the Stakeholders' Relationship Committee alone were considered.

No director is a member of more than ten Audit Committees and Stakeholders' Relationship Committees and acts as chairman of more than five such committees across all companies he/ she is a director.

3. Equity shares of the Company held by non-executive directors as on 31.03.2024:

Sr. No.	Name of the Non-Executive Director	No. of Shares
1.	Mr. Anand Jain	36,10,240
2.	Mr. Virendra Jain	100
3.	Ms. Priyanka S. Fadia	Nil
4.	Mr. Kaushik Deva	Nil
5.	Ms. Amita J. Jasani	Nil
6.	Ms. Shruti Shah	Nil

4. a. Directors' Profile:

Brief resume of all directors, including those who are proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas and names of all Indian listed entities in which they hold the directorship and the membership of Board Committees, their shareholdings in the Company and relationship between them inter-se are furnished below:

Mr. Anand Jain (DIN 00003514)

Mr. Anand Jain (67 years) is the Chairman and a promoter director of the Company. He has been associated with the Company since its inception. He graduated from the University of Mumbai and has done a course in Risk Management from the London Business School. He has over 40 years' experience in various businesses. He is the chairman of the Corporate Social Responsibility Committee and a member of the Nomination and Remuneration Committee and of the Company. He is also a director of Mumbai SEZ Limited, Rewas Ports Limited, Jaicorp Welfare Foundation, a section 8 company and a wholly-owned subsidiary of the Company and two private limited companies. As on 31.03.2024, he held 36,10,240 equity shares of the Company. He is related to the following directors of the Company: Mr. Virendra Jain and Mr. Gaurav Jain.

Mr. Virendra Jain (DIN 00077662)

Mr. Virendra Jain (65 years) is the Vice Chairman and a promoter director of the Company. He has been associated with the Company since its inception. He graduated from the University of Mumbai. He has nearly 40 years' experience in the business of plastic processing. He is the chairman of the Risk Management Committee and Share Transfer Committee and a member of the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Business Responsibility and Sustainability Committee of the Company. He is also a director of Techfab (India) Industries Limited, Jaicorp Welfare Foundation, a section 8 company and a wholly-owned subsidiary of the Company and several private limited companies. As on 31.03.2024, he held 100 equity shares of the Company. He is related to the following directors of the Company: Mr. Anand Jain and Mr. Gaurav Jain.

Mr. Gaurav Jain (DIN 00077770)

Mr. Gaurav Jain (44 years) is the Managing Director/ Chief Executive Officer of the Company since 04.06.2008. He graduated with dual degrees from the Warton School – Bachelor of Science in Economics with specialisation in finance and School of Engineering and Applied Science – Bachelor of Science in Engineering with major in Computer Science and Engineering from the University of Pennsylvania, United States of America. He was instrumental in setting up Adventity Global Services Private Limited, a business process outsourcing company. He is a member of the Stakeholders Relationship Committee, Risk Management Committee and Share Transfer Committee of the Company. He is also a director of Nidhi Polyesters Limited and JKSP Samarpan Foundation, a Section 8 company, several private limited companies and two foreign companies. As on 31.03.2024, he held 1,82,13,394 equity shares of the Company. He is a promoter director related to the following directors of the Company: Mr. Anand Jain and Mr. Virendra Jain.

Ms. Priyanka Shashank Fadia (DIN 06702342)

Ms. Priyanka Shashank Fadia (36 years) holds a bachelor's degree in law from the University of Mumbai. She also passed her Solicitors from the Bombay Incorporated Law Society, Bombay High Court and completed a certificate course in Intellectual Property (CCIP) from The Institute of Intellectual Studies (IIPS). She has over 10 years' of experience in handling litigations in the High Court of Bombay, NCLT and other courts. She has experience of working with several renowned lawyers and law firms. Presently she is working independently. She is enrolled with the Bar Council of India. She is not a director in any other company. She is a member of the Audit Committee and Nomination and Remuneration Committee of the Company. She does not hold any share of the Company. She is an independent director and is not related to any other director of the Company.

Mr. Kaushik Deva (DIN 07017428)

Mr. Kaushik Deva (59 years) is a Chartered Accountant and Certified Financial Planner. He has over 30 years of experience in the financial services industry with triumphant stints across Investment Banking, Corporate Banking, Debt Syndication, Wealth Management and Family Office Services.

He is a director in several private companies. He is the Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Business Responsibility and Sustainability Committee and a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Company. He does not hold any share of the Company. He is an independent director and was not related to any other director of the Company.

Ms. Amita Jay Jasani (DIN 08504650)

Ms. Amita Jay Jasani (57 years) has a degree in commerce and a degree in law from University of Mumbai. She is a practicing Advocate and has over 36 years' experience. She is enrolled with the Bar Council of Maharashtra & Goa. She is not a director in any other company. She is a member of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Company.

She does not hold any share in the Company. She is an independent director and is not related to any other director of the Company.

Ms. Shruti Anup Shah (DIN 08337714)

Ms. Shruti Anup Shah (43 years) is a Chartered Accountant. She has a degree in commerce and a degree in law from University of Mumbai. She is an Independent Woman director of Balkrishna Industries Limited, Kalyani Investment Company Limited, Kalyani Steel Limited, Sanghi Industries Limited, (all listed companies), Adani Solar Energy Kutchh Two Private Limited (a deemed public company), Spinel Energy & Infrastructure Limited, Surjkiran Renewable Resources Limited, Surajkiran Solar Technologies Limited and Health and Education Foundation, a Section 8 company and several private companies. She is a member of the Nomination and Remuneration Committee of the Company. She is the Chairperson of the Audit Committee of Sanghi Industries Limited. A member of the respective Audit Committee of Balkrishna Industries Limited, Kalyani Steel Limited, Spinel Energy & Infrastructure Limited, Surjkiran Renewable Resources Limited, Surajkiran Solar Technologies Limited, and Adani Solar Energy Kutchh Two Private Limited (a deemed public company) and in some private limited companies. A member of the Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Balkrishna Industries Limited. A member of the Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee of Sanghi Industries Limited. She is a member of the Nomination and Remuneration Committee of the Company.

She does not hold any share in the Company. She is an independent director and is not related to any other director of the Company.

Mr. Dinesh D. Paliwal (DIN 00524064)

Mr. Dinesh Deokinandan Paliwal (56 years) is an Executive Director (Director-Works) of the Company. He holds a mechanical engineering degree and has more than 31 years of experience in woven sacks manufacturing business. He has around 16 years' experience of working at a senior level, has been associated with the Company since 2010. He is a member of the Risk Management Committee and Share Transfer Committee of the Company. He is a director in Urban Infrastructure Venture Capital Limited. He does not hold any share of the Company. He is a non-promoter executive director and is not related to any other director of the Company.

b. Skills/ expertise/ competence of the Board of Directors:

- i. **List of core skills/ expertise/competence identified by the board as required in context of its business and sectors for it to function effectively and those actually available with the board and names of directors who have such skills expertise/competence -**

Sr. No.	List of core skills/ expertise/ competence	Whether actually available with the Board	Name of Directors
1.	Understanding the business of the Company <i>vis-à-vis</i> the industry in which it functions	Yes	Mr. Virendra Jain Mr. Gaurav Jain Mr. D.D. Paliwal Mr. K. Deva
2.	Finance & Accounts	Yes	Mr. Anand Jain Mr. Virendra Jain Mr. K. Deva Ms. S.A. Shah
3.	Legal	Yes	Ms. P. Fadia Ms. A. Jasani

5. In the opinion of the Board, the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

6. CEO/CFO:

Mr. Gaurav Jain, Managing Director is designated as Chief Executive Officer (CEO) and Mr. Deepak Ojha is designated as Chief Financial Officer (CFO).

The Managing Director-cum-Chief Executive Officer and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(7) read with Part B of Schedule II to the Listing Regulations. The Managing Director-cum-Chief Executive Officer and the Chief Financial Officer also give quarterly certifications in financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

7. Board Meetings:

The Board of Directors meets at least once in every quarter to review the performance of the Company along with the financial results. The functions of the Board are effectively and efficiently discharged by briefing each Board Members of the development that have taken place. The agenda and notes to the agenda are circulated to the directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. In situations where it is not practicable to attach any document to the agenda, the same is tabled at the meeting; specific reference to this effect is made in the agenda. In special and exceptional circumstances, additional or supplementary items are permitted to be included in the agenda. The Board is given presentation covering finance, investments, sales, marketing and operations of the Company, before taking on record the quarterly results of the Company. The Board periodically reviews compliance reports of laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliance.

The Company Secretary records/ enters the minutes of the proceedings of each Board and Committee Meeting within 30 days from the conclusion of the meeting.

The minutes of the meetings of all committees of the Board were placed before the Board.

The minutes of Board Meetings of subsidiaries and step-down subsidiaries were placed before the Board.

8. Board Committees:

Procedure at the Committee Meetings-

The procedure of the Board Meetings is applicable to the meetings of the Committees of the Board as far as practicable. The Minutes of the meetings of the Committees are placed before the Board for perusal and noting.

8.1 Audit Committee-

Pursuant to Regulation 18 of the Listing Regulations, the Audit Committee has four members out of which three are independent directors. Mr. Kaushik Deva, independent director, has been appointed the chairman of the Committee. Ms. Priyanka Fadia and Ms. Amita Jasani independent directors and

Mr. Virendra Jain are the other members. The Managing Director-cum-Chief Executive Officer, Mr. Gaurav Jain and the Director – Works, Mr. Dinesh Paliwal attended all the meetings of the Audit Committee. The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and possess accounting and financial management expertise.

The Chairman of the Audit Committee, Mr. Kaushik Deva attended the last Annual General Meeting of the Company.

(a) Powers of Audit Committee:

The Audit Committee has the following powers –

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Role of the Audit Committee:

The terms of reference stipulated by the Board to the Audit Committee are, contained in Regulation 18 read with Part C of Schedule II to the Listing Regulations, as follows-

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements, auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any material nature and reporting the matter to the board;
16. Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(c) Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.
6. Statement of deviations:
 - (a) Annual statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(7)
 - (b) Quarterly statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(1).

(d) Meeting of the Audit Committee:

As against the minimum requirement of four meetings during a financial year, five Audit Committee Meetings were held during the financial year ended 31.03.2024, with a time gap of not more than four months or such extended time as allowed by SEBI between two consecutive meetings. The dates of the Audit Committee meetings were 05.04.2023, 25.05.2023, 11.08.2023, 10.11.2023 and 08.02.2024.

Representatives of the statutory auditors, internal auditor, cost auditors were invited and were either present at the Audit Committee Meeting or sought specific leave of absence.

(e) Attendance of each member at the Audit Committee meetings held during 2023-24:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva	Chairman	5	5
Mr. Virendra Jain	Member	5	5
Ms. Priyanka Fadia	Member	5	5
Ms. Amita Jasani	Member	5	4

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

8.2 Nomination and Remuneration Committee and details of remuneration to Directors -

- a. Pursuant to Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee comprises of six non-executive directors out of which four are independent directors - Mr. Kaushik Deva, independent director, has been appointed the chairman of the Committee. Mr. Anand Jain, Mr. Virendra Jain, Ms. Priyanka Fadia, Ms. A.J. Jasani and Ms. S.A. Shah are the other members.

The Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company.

(b) Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board; In terms of the provisions contained in the Companies Act, 2013, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, the Company carries out a comprehensive evaluation of all directors through tailored questionnaires.
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

(c) Meeting of the Nomination and Remuneration Committee-

The Nomination and Remuneration Committee met two times during the financial year ended 31.03.2024. The dates of the Nomination and Remuneration Committee meetings were 25.05.2023 and 11.08.2023.

(d) Attendance of each member at the Nomination and Remuneration Committee meetings held during 2023-24:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva	Chairman	2	2
Mr. Anand Jain	Member	2	1
Mr. Virendra Jain	Member	2	2
Ms. Priyanka Fadia	Member	2	2
Ms. Amita Jasani	Member	2	1
Ms. Shruti Shah	Member	2	2

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

(e) Remuneration Policy:

The remuneration policy is performance driven to motivate employees commensurate with the seniority, experience and competence. The Nomination & Remuneration Policy for Directors, KMPs & Senior Management is placed on the website of the Company at <http://www.jaicorpindia.com/investor/policies.html>.

POLICY

(i) Remuneration to Directors:

The N&RC is, *inter alia*, required to oversee remuneration payable to directors.

The executive directors including managing directors are paid remuneration by way of salary, perquisites, contribution to provident fund, superannuation fund, gratuity, encashment of leave etc. as per the terms of agreement entered into with them and approved by the shareholders pursuant to the requirements of the Act.

Non-executive directors are paid a sitting fee for attending each Board and/or Committee meetings except for those committees where no sitting fee is payable to attend the meetings. Such fee shall be fixed by the Board of Directors on receiving recommendation in that respect from the N&RC. Shareholder's approval will be taken where the same is mandated by the provisions of the Act and/ or the Listing Agreement.

No commission is presently payable to the directors and the Company has presently not granted any stock option to its directors. The independent directors are not entitled to stock options as mandated by law.

(ii) Re-imbursment of expenses of non-executive directors:

The Company recognizes that non-executive directors, particularly non-executive promoter directors, also play a vital role in the business of the Company. The non-executive promoter directors contribute their time, energy, and expertise in helping the Company garner business and run its operations successfully, thereby ultimately resulting in value addition to the Company.

It is fair that the expenses incurred by directors exclusively for the purposes of the Company be borne by the Company or be reimbursed to them. Payment may be made on their behalf either by the Company or be paid by them directly. Where the concerned director seeks to claim reimbursement, he/she is required to submit a claim along with relevant particulars in supporting of the expenses incurred.

The following is an illustrative list of expenses incurred, whether in India or abroad, in any currency that may be reimbursed by the Company-

1. Air/Train fare;
2. Hotel accommodation;
3. Meals for self and guests, where the concerned director is entertaining guests for business purposes of the Company;
4. Car rental;
5. Use of personal vehicle for official purpose.

(iii) Availing of outside professional advice:

The Board and its Committees shall have the authority to obtain legal and other professional advice from external sources to assist in their decision making process. These professional advisors shall report directly to the Board or to the concerned Committee as the case may be. The fee and other related expenses of any such advisors shall be borne by the Company.

(iv) Appointment and remuneration to Key Managerial Personnel and Senior Management:

It shall be the endeavour of the N&RC to identify suitable candidates to be appointed as Key Managerial Personnel (KMP) and in the position of senior management of the Company.

To be eligible for appointed as a KMP or in the rank of senior management, a person should possess adequate qualification commensurate with the designation and where required specific professional qualification depending upon the requirement of the post.

The compensation package will be commensurate with the seniority, experience and competence of the person and his/ her designation. While finalizing the remuneration, the N&RC shall take note of industry norms.

Annual increment shall be determined based upon individual performance relating to the performance benchmarks as decided from time to time. The N&RC will be guided by recommendations of the management but not bound to follow the same. It may, at its own discretion and for sufficient reasons, deviate from the recommendations of the management as it may deem fit.

The overall endeavour shall be to attract and retain talent in the Company.

The N&RC shall, from time to time, identify the Company personnel in its core management team who are to be included within the ambit of the expression senior management.

(v) General:

The compensation package to directors, KMPs and senior management will generally be determined having regard to long term and short term performance objectives appropriate to the working of the Company, the Company's goals and will, accordingly, be a balanced combination of fixed salary, perquisites, incentive bonus and/or commission.

(f) Details of remuneration:

Presently, there is one Managing Director and one Whole-time Director. The remuneration paid to them is subject to the limits laid down under Sections 196, 197 read with Schedule V to the Companies Act, 2013. The remuneration consists of salary, contribution to provident fund, gratuity, perquisites and allowances in accordance with respective service contracts and rules of the Company, applicable from time to time.

The Managing Director and the Whole-time Director are not paid any sitting fee for attending the Board/ Committee meetings. The non-executive directors are paid sitting fees @ ₹ 10,000/- per Board Meeting and @ Rs. 7,500/- per Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Business Responsibility and Sustainability Committee meetings and out-of-pocket expenses to attend these meetings, if any.

(g) The terms of appointment of the Executive Directors are as under-

Name of the Director, Designation	Salary	Commission	Perquisites & Allowance*	Service Contract	
				Tenure	Notice Period
Mr. Gaurav Jain, Managing Director/ Chief Executive Officer	Nil	Nil	Nil	04.06.2023 to 03.06.2028	3 months
Mr. Dinesh D. Paliwal Director-Works	Not exceeding ₹7,00,000/- per month	Not exceeding the limits laid down in Section 197 of the Companies Act, 2013.	Not exceeding ₹ 7,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Companies Act, 2013.	01.04.2021 to 31.03.2024	3 months

Note:

*Perquisites and Allowances include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with re-imbursment of expenses or allowances for the utilization of gas, electricity, water, furnishing and repairs, medical expenses/ re-imbursment for self and his family including dependents, leave travel concession for self and his family including dependents, club fees, medical insurance and such other perquisites and allowances as agreed/ authorized by the Board.

During 2023-24, ₹ 78,59,335/- was paid to Mr. Dinesh D. Paliwal towards salary. No payment was made towards benefits, bonus, pension etc. The Company has not offered any stock option any non-executive director. There is no variable component in the remuneration package.

There is no separate provision for payment of severance fee.

The details of remuneration paid to the Directors (including perquisites and allowances) for the year ended 31.03.2024 is as under:

Name of Director	Sitting Fees*(₹)	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Anand Jain	65,000/-	Nil	Nil	65,000/-
Mr. Virendra Jain	1,62,500/-	Nil	Nil	1,62,500/-
Ms. Priyanka S. Fadia	1,12,500/-	Nil	Nil	1,12,500/-
Mr. Kaushik Deva	1,72,500/-	Nil	Nil	1,72,500/-
Ms. Amita J. Jasani	1,00,000/-	Nil	Nil	1,00,000/-
Ms. Shruti A. Shah	75,000/-	Nil	Nil	75,000/-
Mr. Gaurav Jain	Nil	Nil	Nil	Nil
Mr. Dinesh D. Paliwal	Nil	78,59,335/-	Nil	78,59,335/-

*excluding Goods and Services Tax

Note: (a) Other than sitting fee no pecuniary relationship exists between the Company and non-executive directors;

(b) Non-executive directors are paid only sitting fee of fixed amount for attending Board and Committee meetings.

(h) Performance Evaluation Criteria for Independent Directors

Performance Evaluation Criteria for Independent Directors is as per SEBI "Guidance Note on Board Evaluation" dated 5.1.2017 and disclosure of same is mentioned elsewhere in this report.

8.3 Stakeholders Relationship Committee:

Pursuant to Regulation 20 of the Listing Regulations, the Stakeholders Relationship Committee was formed to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. Non-executive and independent director, Mr. Kaushik Deva has been appointed the chairman of the Committee. Ms. Amita Jasani, independent director, Mr. Virendra Jain and Mr. Gaurav Jain are the other members.

The Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting of the Company.

The Stakeholders Relationship Committee meet at least once in every quarter to resolve the grievances of the security holders of the Company.

The role of the committee shall *inter-alia* include the following:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(a) Meeting of the Stakeholders Relationship Committee-

The Stakeholders Relationship Committee met four times during the financial year ended 31.03.2023. The dates of the meeting were 25.05.2023, 11.08.2023, 10.11.2023 and 08.02.2024.

(b) Attendance of each member at the Stakeholders Relationship Committee meetings held during 2023-24:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva	Chairman	4	4
Mr. Virendra Jain	Member	4	4
Mr. Gaurav Jain	Member	4	2
Ms. Amita J. Jasani	Member	4	3

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee and is also the compliance officer.

(f) Investor Complaints Redressal:

Nil investor complaint was unresolved at the beginning of the year, 138 investor complaints were received during the financial year ended 31.03.2024 out of which 138 complaints were resolved.

Number of complaints not solved to the satisfaction of shareholders – nil.

As on 31.03.2024, nil complaint was unresolved.

8.4 Risk Management Committee:

The Board has constituted the Risk Management Committee pursuant to the provisions of Regulation 21(5) of the Listing Regulations (as amended) and delegated monitoring and reviewing of the risk management plan. The role and responsibilities of the Risk Management Committee include the performance of functions specified in Part D of Schedule II to the Listing Regulations.

Mr. Virendra Jain, has been appointed the Chairman. Independent director, Mr. Kaushik Deva, Mr. Gaurav Jain, Mr. Dinesh D. Paliwal and Chief Financial Officer, Mr. Deepak Ojha, are the other members of the Committee. The constitution of the Committee meets the requirements of Regulation 21(2) of the Listing Regulations.

(a) Meeting of the Risk Management Committee-

In compliance with the requirements of Regulation 21(3A) of the Listing Regulations (as amended) The Risk Management Committee met twice during the financial year ended 31.03.2024 within the stipulated time gap of not more than 180 days between two consecutive meetings on 04.09.2023 and 01.03.2024.

(b) Attendance of each member at the Risk Management Committee meeting held during 2023-24:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	2	2
Mr. Gaurav Jain	Member	2	1
Mr. Kaushik Deva	Member	2	2
Mr. Dinesh Paliwal	Member	2	2

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee

8.5 Share Transfer Committee:

Pursuant to Regulation 40(2) of the Listing Regulations, the Board has delegated *inter alia* the powers to deal with investor requests holding shares in physical form to the Share Transfer Committee. Mr. Virendra Jain, is the Chairman. Mr. Gaurav Jain and Mr. Dinesh D. Paliwal are the other members of the Committee.

(a) Meeting of the Share Transfer Committee-

The Share Transfer Committee met four times on 14.06.2023, 22.09.2023, 05.12.2023 and 25.01.2024 during the financial year ended 31.03.2024.

(b) Attendance of each member at the Share Transfer Committee meeting held during 2023-24:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	4	4
Mr. Gaurav Jain	Member	4	3
Mr. D.D. Paliwal	Member	4	1

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

8.6 Other Committees-

i. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013 the Company constituted the Corporate Social Responsibility Committee for undertaking the activities mentioned therein. Mr. Anand Jain is the Chairman, Mr. Virendra Jain and independent director Mr. Kaushik Deva are the other members.

(a) Meeting of the Corporate Social Responsibility Committee-

The Corporate Social Responsibility Committee met once on 25.05.2023 during the financial year ended 31.03.2024.

(b) Attendance of each member at the Corporate Social Responsibility Committee meeting held during 2023-24:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Anand Jain	Chairman	1	0
Mr. Virendra Jain	Member	1	1
Mr. Kaushik Deva	Member	1	1

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee

ii. Business Responsibility and Sustainability Committee:

Pursuant to Regulation 34(2)(f) of the Listing Regulations this Committee was formed for the implementation of the Policies framed for the purpose of business responsibility.

The Chairman of the Committee is Mr. Kaushik Deva, independent director. Mr. Anand Jain and Mr. Virendra Jain are the other members of this Committee.

(a) Meeting of the Business Responsibility and Sustainability Committee-

The Business Responsibility and Sustainability Committee met twice on 25.05.2023 and 11.08.2023 during the financial year ended 31.03.2024.

(b) Attendance of each member at the Business Responsibility and Sustainability Committee meeting held during 2023-24:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva	Chairman	2	2
Mr. Anand Jain	Member	2	1
Mr. Virendra Jain	Member	2	2

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee

9. Prevention of Insider Trading:

Code of Conduct to Regulate, Monitor and Report Trading by Insiders came into effect from 15.05.2015. Pursuant to this Code, all directors, officers and designated employees have furnished quarterly/ annual statements of their shareholdings in the Company.

The Company has also formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and published it on the website of the Company.

10. Code of Conduct and Business Ethics for Directors and Senior Management:

The Code of Conduct and Business Ethics for Directors and Senior Management came into effect from 01.12.2015. The Code lays down the standards of business conduct, ethics and governance. The Code was circulated and is posted in the website of the Company. All directors, senior management and designated employees have affirmed their compliance to the Code annually.

The declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is given as a part of this Report.

11. Compliance officer:

Mr. Ananjan Datta, the Company Secretary, is the Compliance Officer for complying with SEBI Regulations and requirements under the Listing Agreement/ Listing Regulations. He is also the Chief Investor Relations Officer under the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.'

12. Subsidiary monitoring framework:

All subsidiaries of the Company are Board managed with their respective Boards having rights and obligations to manage such companies in the best interest of their respective stakeholders. It monitors the performance of all subsidiary companies *inter alia* by the following means-

- Financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed and noted by the Audit Committee of the Company.
- All minutes of the meetings of the unlisted subsidiary companies are placed before the Company's Board.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary company is placed before the Board.

The Company has formulated a policy for determining 'material' subsidiaries and it has been uploaded on the website of the Company.

13. General body meetings:

- (a) Location and time of **last three Annual General Meetings** of the Company and the special resolutions passed in these meetings-

Year	Date	Day	Time	Location*	Special Resolution Passed
2021	22.11.2021	Monday	11:00 am	Video Conferencing/ Other Audio Visual Means	Approval for roll-over of preference shares.
2022	31.10.2022	-do-	-do-	-do-	Nil
2023	11.09.2023	-do-	-do-	-do-	Nil

*deemed venue – Registered Office, A-3, M.I.D.C. Industrial Area, Nanded – 431 603, Maharashtra.

- Location and time of **Extra-ordinary General Meetings** of the Company held during the last three financial years and the special resolutions passed in these meetings-

No Extra-ordinary General Meeting was held in the last three financial years.

- Details of **postal ballots** held during the last three financial years and the special resolutions passed in these meetings-

No postal ballot was held in the last three financial years.

(ii) Details of special resolutions passed last year through postal ballot-

No resolution was passed through postal ballot last year.

(iii) Persons who conducted the postal ballot exercise-

Not Applicable.

(iv) Special resolution proposed to be passed through postal ballot-

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of special resolution by postal ballot.

(v) Procedure of postal ballot-

Not Applicable.

14. Other Disclosures:

(i) Disclosures on materially significant related party transactions that may have potential Conflict with the interests of company at large-

None of the transactions with any of the related parties were in conflict with the interests of the Company at large. The Company has formulated a policy on determining materiality of and dealing with related party transactions and posted the same on the website of the Company.

All transactions are in ordinary course of business and on an arm's length basis.

Further in compliance to the Indian Accounting Standard (Ind AS-24), a detailed disclosure of transactions with related parties has been made in Note 39 of the standalone financial statements.

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years-

There was no non-compliance on any matter related to capital markets during the last three years.

(iii) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee-

The Vigil Mechanism & Whistle Blower Policy is posted in the website of the Company. No personnel were denied access to the Audit Committee. The web link is - <http://www.jaicorpindia.com/pdf/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

(iv) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements -

All mandatory provisions have been complied with. The status of adoption of non-mandatory/ discretionary requirements are mentioned elsewhere in this Report.

(v) Web link where policy for determining 'material' subsidiaries is disclosed:

The web link is - <http://www.jaicorpindia.com/investor/policies.html>.

(vi) Web link where policy for dealing with related party transactions:

The web link is - <http://www.jaicorpindia.com/investor/policies.html>.

(vii) Disclosure of commodity price risks and commodity hedging activities

As per nature of business transactions of the entity there is no material commodity risk. The entity does not undertake commodity hedging.

(viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any fund that requires disclosure as regards its utilization.

(ix) A certificate from a Company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

Certificate from Mr. Shridhar Phadke of SVP and Associates, Practicing Company Secretary, that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is given as part of this Report.

(x) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board accepted all recommendations that the Committees made from time to time.

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

₹ 37.09 Lakh was paid to the Statutory Auditors of the Company.

(xii) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- | | |
|---|------------------|
| a. number of complaints filed during the financial year | : Nil |
| b. number of complaints disposed of during the financial year | : Not Applicable |
| c. number of complaints pending as on end of the financial year | : Not Applicable |

(xiii) **Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which the directors are interested by name and amount':**

Nil.

(xiv) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company does not have any material subsidiary.

15. Secretarial Audit:

In compliance with Regulation 24A of the Listing Regulations Mr. Shridhar Phadke of SVP and Associates, has carried out the Secretarial Audit. The said Audit Report will form part of the Directors' Report. The Report does not contain any adverse remark as per draft audit report, which was taken and noted in the meeting of board of directors.

In compliance to SEBI Regulations, the Company subjects itself to secretarial audits as per the frequencies mandated. The Company confirms that there exists no discrepancy with regard to its issued equity share capital, listed equity share capital, equity share capital held in de-materialised form and equity share capital held in physical form. Practicing Company Secretary, Savita Jyoti Associates conducts these secretarial audits. Ms. Savita Jyoti also issues certificate under Regulation 40(9) of the Listing Regulations.

In compliance with Section 204 of the Companies Act, 2013 Secretarial Audit Report prepared pursuant to Rule 9 of the Companies (Appointment & Remuneration of Management Personnel) Rules, 2014 by Mr. Shridhar Phadke of SVP and Associates will form part of the Directors' Report. The Report does not contain any adverse remark as per the draft audit report, which taken and noted in the meeting of board of directors.

16. Means of Communication:

(i) **Quarterly Results-** The quarterly and annual financial results are published in newspapers, displayed in the Company's website www.jaicorpindia.com and are available on the portals of BSE and NSE.

- **Newspapers wherein results normally published** – The financial results are normally published in 'The Free Press Journal' and 'Navshakti'.
- **Website where displayed** - The financial results, quarterly corporate governance reports, quarterly shareholding pattern, announcements to shareholders, loss of share certificates etc. are displayed in the Company's website www.jaicorpindia.com.
- **Display official news releases, presentation etc.-** All news release such as notice of meetings, outcome of board/ general meetings, clarifications issued to the Stock Exchanges etc. are displayed in the website of the Company, www.jaicorpindia.com. The website contains a separate dedicated section 'Financial & Investors Relations' where information of interest to the investors is available.

(ii) **Other means of communication:**

(a) **Annual Report-**

Annual Report containing, inter alia, audited accounts, consolidated financial statements, Directors' Report, independent Auditors' Report, Corporate Governance Report, notice of Annual General Meeting, and other important and relevant information are circulated to the members and others entitled to receive it. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report. Annual Reports are available in the website of the Company.

(b) Reminder to investors -

Reminder to the investors to cash unclaimed dividend, to make nomination etc. are included in the notice to the Annual General Meeting, Notice and reminders issued under the Investor Education and Protection Fund Rules.

(c) Designated exclusive e-mail address-

The Company has designated the following e-mail address exclusively for investor servicing: cs2@jaicorpindia.com.

17. General Shareholder Information:

(i) 39th Annual General Meeting: Date, Time and Venue –

As permitted by the Ministry of Corporate Affairs (MCA) and the SEBI, will be held through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) within the time permitted by the MCA. The date of the said meeting to be decided later.

(ii) Financial Year : 01-04-2024 to 31-03-2025.

(iii) Financial Calendar (Tentative)

Results for the quarter ended June, 2024 : 2nd week of August, 2024
 Results for the quarter ended September, 2024 : 2nd week of November, 2024
 Results for the quarter ended December, 2024 : 2nd week of February, 2025
 Results for the quarter ended March, 2025 : 3rd week of May, 2025
 40th Annual General Meeting : 4th week of September, 2025

(iv) Dates of Book Closure : To be decided later

(v) Record date for dividend : To be decided later

(vi) Dividend Payment Date : To be decided later

(vii) Listing on Stock Exchanges :The Company’s shares are listed on the following Stock Exchanges:

a) BSE Limited (BSE) at ‘Phiroze Jeejeebhoy Towers’, Dalal Street, Mumbai – 400 001.

b) National Stock Exchange of India Limited (NSE) at ‘Exchange Plaza’, Plot No. C/1, ‘G’ Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051.

Annual Listing fee have been paid to both these Stock Exchanges for the financial years 2023-24 and 2024-25.

(viii) Stock Codes :

a) BSE : 512237

b) NSE : JAICORPLTD

c) Demat ISIN for NSDL and CDSL : INE070D01027

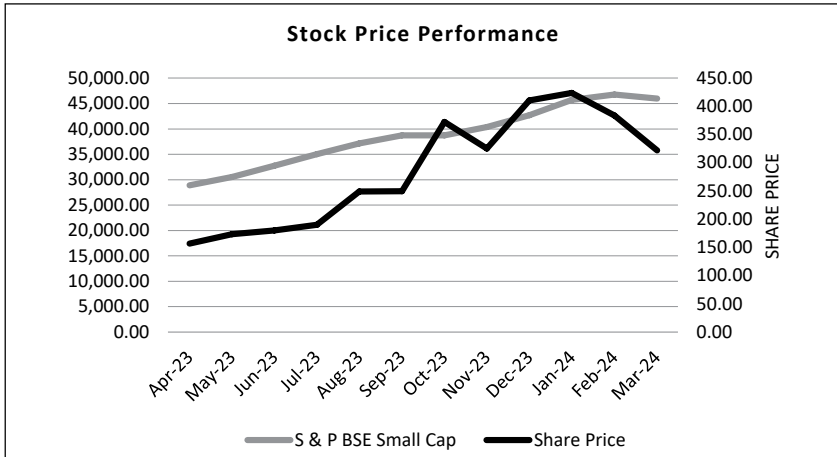
(ix) Market price data (high and low) during each month of the last financial year on BSE and NSE is given below-

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2023	156.95	136.65	157.00	136.55
May, 2023	173.30	146.75	173.35	146.70
June, 2023	179.70	161.25	179.75	161.15
July, 2023	189.95	165.60	189.90	166.45
August, 2023	249.10	172.20	249.30	172.10
September, 2023	249.55	203.00	249.80	203.05
October, 2023	372.05	208.55	371.80	208.20
November, 2023	325.00	278.20	325.00	278.50
December, 2023	410.35	312.65	410.50	312.10
January, 2024	423.80	354.25	424.00	354.30
February, 2024	383.50	302.85	383.50	303.05
March, 2024	321.50	250.00	321.90	249.05

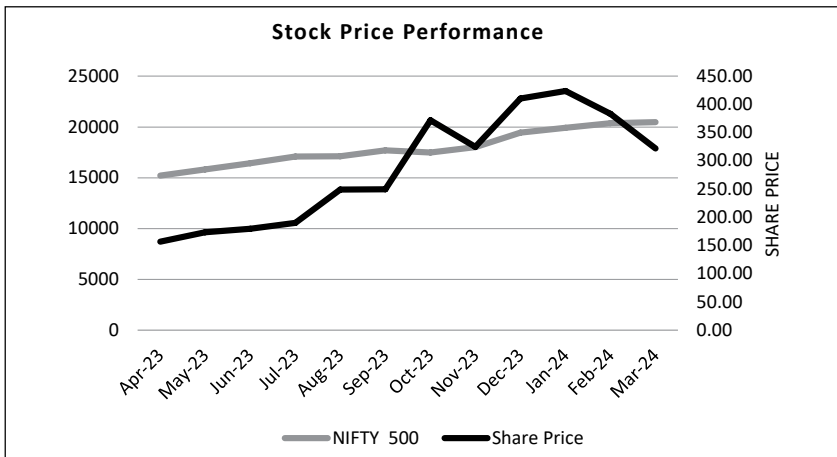
(x) Performance in comparison to BSE and NSE indices-

The Company’s shares form a part of the S&P BSE Small Cap index of BSE and NIFTY 500 index of NSE. The performance of the shares of the Company *vis-à-vis* these two indices are given below:

a) Company’s shares *vis-à-vis* S&P BSE Small Cap



b) Company’s shares *vis-à-vis* NIFTY 500



(xi) The shares of the Company were not suspended from trading during the year under review.

(xii) Registrar & Share Transfer Agent:

KFin Technologies Limited is the Registrar & Share Transfer Agent of the Company. Contact details of KFin Technologies Limited:

- a) Postal : Unit - Jai Corp Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana.
- b) Telephone : 1-800-309-4001.
- c) E-mail : einward.ris@kfintech.com

(xiii) Share Transfer/ Transmission System:

a) Shares held in physical form-

The Board has delegated the authority for approving transfer, transmission etc. of the Company’s shares held in physical form to Share Transfer Committee. A summary of transfer, transmission etc. of shares of the Company so approved by the Committee is placed at every Board meeting. The Company obtains from a Company Secretary in Practice annual certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations (as amended) and files a copy of the certificate with the Stock Exchanges.

SEBI vide gazette notification dated 24th January, 2022 read with SEBI circular no. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated that companies shall effect issuance of certificates or receipts or advices, as applicable in dematerialized form only, while processing the service requests relating to Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition.

b) Shares held in de-materialised form-

For transfer/ transmission of shares held in de-materialised form a shareholder has to approach his/ her Depository Participant and lodge/follow the prescribed instruction slip/ the process required by the Depository Participant.

(xiv) Distribution of shareholding:

a) The equity shareholding pattern as at 31.03.2024 is as follows-

Sr. No.	Particulars	No. of Equity shareholders**	No. of Equity Shares	Percentage of Equity Shares
1	Promoters, Non-promoter Directors and their relatives	20	13,16,82,400	73.79
2	Mutual Funds/ Alternate Investment Funds	8	1,33,786	0.07
3	Domestic Financial Institutions & Banks	3	7,750	0.00
4	Domestic Bodies Corporate (other than promoter bodies corporate)	471	36,15,657	2.03
5	NRIs/ Foreign Nationals/ FPIs/ Foreign Bodies Corporate	806	40,70,678	2.28
6	Resident Individuals/ HUF	81,676	3,53,65,124	19.82
7	Trusts (other than promoter trusts)	2	15,500	0.01
8	NBFC	3	25,436	0.01
9	Clearing Members	4	1,881	0.00
10	Unclaimed Suspense Account & IEPF	2**	7,53,526	0.43
11	Key Managerial Personnel	1	150	0.00
12	Qualified Institutional Buyer	2	27,77,522	1.56
	Total	82998**	17,84,49,410*	100.00

*paid-up/ listed share capital does not include 44,600 shares forfeited but not re-issued.

**number of shareholders/folios are consolidated on basis of the PAN pursuant to SEBI Circular dated 19.12.2017.

***underlying number of shareholders: Unclaimed Suspense Account – 22 and IEPF- 3,064.

b) Distribution of equity shareholding as at 31.03.2024 is as follows-

Sr. No.	Category	No. of Cases	% of Cases	Amount(in ₹)	% of Amount
1	1-5000	81,932	98.71	2,03,19,267	11.38
2	5001- 10000	528	0.64	38,55,704	2.16
3	10001- 20000	282	0.34	40,53,195	2.27
4	20001- 30000	100	0.12	24,31,003	1.36
5	30001- 40000	41	0.05	14,42,800	0.81
6	40001- 50000	25	0.03	11,18,728	0.63
7	50001- 100000	40	0.05	28,68,711	1.61
8	100001& Above	50	0.06	14,23,60,002	79.78
	Total	82,998*	100.00	17,84,49,410**	100.00

*number of shareholders/folios are consolidated on the basis of the PAN pursuant to SEBI Circular dated 19.12.2017.

**paid-up/ listed share capital does not include 44,600 shares forfeited but not re-issued.

(xv) De-materialization of listed shares and liquidity:

De-materialization-

The equity shares of the Company are traded in compulsory de-materialisation list with effect from 09.03.2001. The Company has entered into agreements with both the depositories enabling the investors to hold shares of the Company in electronic form through the depository of their choice -

- a) **National Securities Depository Limited (NSDL)** at 'Trade World', A Wing, 4th & 5th Floors, Kamala Mills Compound, Senapati Bapat Marg Lower Parel (West), Mumbai – 400 013.
- b) **Central Depository Services (India) Limited (CDSL)** at Marathon Futurex, A-Wing, 25th Floor, N.M. Joshi Marg, Lower Parel (East) , Mumbai – 400 013.

As at 31.03.2024, 17,81,32,599 equity shares were de-materialised representing 99.82% of the total paid-up/ listed equity share capital.

Details of de-materialised and physical equity shares as on 31.03.2024-

Sr. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shares
1	CDSL	47,913	1,94,35,746	10.89
2	NSDL	36,523	15,86,96,853	88.93
	Total Dematerialised Holding	84,436**	17,81,32,599	99.82
3	Physical	422*	3,16,811*	0.18
	Total	84,858**	17,84,49,410*	100.00

*paid-up/ listed share capital. Does not include 44,600 shares forfeited but not re-issued.

**Number of shareholders/folios are not consolidated on basis of the PAN.

Liquidity of equity shares –

The number of equity shares of the Company that were traded in BSE and NSE during 01.04.2023 to 31.03.2024 and the value thereof are given below:

Particulars	BSE	NSE	Total
Shares (nos. in lakh)	421.72	5164.60	5,586.32
Value (in ₹ Lakh)	1,06,936.39	12,74,918.82	13,81,855.21

(xvi) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity share capital:

Not applicable as the Company has not issued any such instrument.

(xvii)Commodity price risks or foreign exchange risk and hedging activities:

Details of Commodity price risks or foreign exchange risk and hedging activities, is given in Note No. 36 to the standalone financial statements.

(xviii) Plant Locations:

The Company's plants *vis-à-vis* their locations are given division-wise below-

Sr. No.	Division	Location
1	Steel	Nanded, Maharashtra
2	Plastic Processing	Khadoli, Silvassa (Dadra & Nagar Haveli & Daman & Diu - UT),
		Dabhel, Daman (Dadra & Nagar Haveli & Daman & Diu - UT) – 1 unit..
		Vasona, Silvassa (Dadra & Nagar Haveli & Daman & Diu - UT)
3	Plastic Processing and PSF	Athal, Silvassa, (Dadra & Nagar Haveli & Daman & Diu - UT)
4	Textile	Vasona, Silvassa, (Dadra & Nagar Haveli & Daman & Diu - UT) & Sarigam, Valsad, Gujarat

(xix) Address for correspondence:

Investors' correspondence should be addressed to the Registrar & Share Transfer Agent of the Company as per details furnished at '(xii)' above.

The investors can also contact the Company through the designated e-mail address – cs2@jaicorpindia.com or by post – A-3, M.I.D.C. Industrial Area, Nanded – 431 603 or by phone – (022) 611 55300.

(xx) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instrument or any fixed deposit or any scheme or proposal involving mobilization of funds either in India or abroad hence credit rating was not obtained.

(xxi) Registration Details with the Registrar of Companies:

The Company is registered in the State of Maharashtra, India. It falls under the jurisdiction of the Registrar of Companies Maharashtra, Mumbai at ‘Everest Building’, #100, Marine Drive, Mumbai – 400 002.

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) – L17120MH1985PLC036500.

(xxii) Website of the Company:

Investors can visit the website of the Company at www.jaicorpindia.com for information.

18. Discretionary Requirements:

(a) The Board

No expense was incurred by the Company for maintain of office of the non-executive Chairman.

(b) Shareholder Rights

Half-yearly declaration of financial performance including summary of the significant events in last six-months was not sent to the shareholders.

(c) Modified opinion(s) in audit report

There was no qualification in the standalone Audit Report for the year ended March 31st, 2024.

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

The Company has separate posts of Chairperson and MD/ CEO; the chairperson is:

- a) A non-executive director; and
- b) Not related to MD/CEO as per the definition of the term “relative” defined under the Companies Act, 2013.

(e) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

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

Particulars	Regulation Number	Compliance Status
Board composition	17(1)/(1A)/(1B)/(1C)	Yes
Meeting of Board of directors & Quorum of Board Meetings	17(2)/ 17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/ compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum Number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes

Particulars	Regulation Number	Compliance Status
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of meeting of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1),(5),(6), (7) & (8)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24A	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum tenure	25 (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)(c)	Yes
Code of conduct of board of directors and senior management personnel	46(2)(d)	Yes
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payments to non-executive directors	46(2)(f)	Yes
Policy for dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes

20. Disclosures with respect to demat suspense account/ unclaimed suspense account

Particulars	Demat		Physical	
	Number of Shareholders	Number of equity shares	Number of Shareholders	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04. 2023.	27	16,880	-	-
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year.	1	1,000	-	-
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund pursuant to the provisions of the Companies Act, 2013	4	3,100		
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	-	-	-	
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31.03. 2024.	22	12,780	-	-

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

21. Build-up of equity share capital:

Sr. No.	Particulars	Year of Event	No. of Equity Shares
1	Subscribers to the Memorandum	1985	70
2	Further Issue	-do-	1,99,930
3	Public Issue	-do-	3,00,000
4	Rights Issue	1987	3,00,000
5	Bonus Issue	1994	24,00,000
6	Public Issue	1994	11,00,000
7	Amalgamation of Sipta Coated Steels Limited and Comet Steels Limited with the Company.	1996	49,63,522
8	Cancellation of shares under the Scheme of Arrangement	2002	6,32,122
9	Share Split (1:10)	2007	8,63,14,000
10	Bonus shares (1:1 excluding shares forfeited but not cancelled or re-issued)	-do-	8,62,69,400
11	Preferential Offer	-do-	59,10,610

22. Transfer of Unclaimed and Unpaid Dividend Amount to Investor Education & Protection Fund:

During the year under review, ₹ 8,05,901/- amount was credited to the Investor Education and Protection Fund (IEPF) pursuant to Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

DECLARATION OF CODE OF CONDUCT

Pursuant to the provisions of Clause D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the members of the board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management of the Company.

Place: Mumbai,
Date: 27th May, 2024

Gaurav Jain
Managing Director and Chief Executive Officer
DIN 00077770

COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (LODR) Regulations, 2015]
Period Covered: 01-04-2023 to 31-03-2024

As required under Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we confirm as under:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls.
- if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) there are no significant changes in internal control over financial reporting during the year;
 - (2) there are no changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) there are no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai
Dated: 27th May 2024

(Gaurav Jain)
Managing Director and
Chief Executive Officer

(Deepak Ojha)
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

**The Members of
JAI CORP LIMITED**

A-3, M.I.D.C. Indl. Area

Nanded 431603 Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JAI CORP LIMITED having CIN L17120MH1985PLC036500 and having registered office at A-3, M.I.D.C. Indl. Area, Nanded 431603 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in Company
1	Mr. Virendra Jain	00077662	31/12/1986
2	Mr. Gaurav Jain	00077770	12/03/2004
3	Mr. Anand Jain	00003514	24/09/2007
4	Ms. Priyanka Fadia	06702342	06/06/2019
5	Mr. Kaushik Deva	07017428	06/06/2019
6	Ms. Amita Jasani	08504650	13/08/2019
7	Ms. Shruti Shah	08337714	29/06/2020
8	Mr. Dinesh D. Paliwal	00524064	01/04/2021

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

for **SVP & ASSOCIATES**
Company Secretaries

SHRIDHAR PHADKE

CP No. 18622

FCS No. 7867

UDIN : F007867F000459054

Date: 27/05/2024

Place: Pune

AUDITORS' CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Jai Corp Limited

1. The Corporate Governance Report prepared by Jai Corp Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31st March, 2024. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the specific requirement of the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this Certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2024, referred to in paragraph 1 above except in respect of Secretarial Audit Report due to the reasons mentioned in the note number 15 of the Corporate Governance Report.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No: 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No: 103418
UDIN: 24103418BKCRQX1758

Place: Mumbai

Date: 27th May, 2024

INDEPENDENT AUDITOR’S REPORT

To the Members of Jai Corp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Jai Corp Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and the notes to the Standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 31st March, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit matter	Auditors’ response
<p>Valuation of Inventories</p> <ul style="list-style-type: none"> • As of 31st March, 2024, inventories appear on the standalone financial statements for an amount of Rs. 6,386 Lakh, which constitutes 4.47% (approx.) of the Total Assets. As indicated in Note no. 1(g) to the standalone financial statements, inventories are valued at the lower of cost and net realizable value: • The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. • We focused on this matter because of the: <ul style="list-style-type: none"> ➢ Significance of the inventory balance. ➢ Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. ➢ Valuation procedure including of obsolete 	<p>Our audit procedures included, but not limited to the following:</p> <ul style="list-style-type: none"> • Reviewing the Company’s process and procedures for physical verification of inventories. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analyzing of the Company’s assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the standalone financial statements.

Key Audit matter	Auditors' response
<p>Fair Valuation of Investment</p> <ul style="list-style-type: none"> As at March 31, 2024, the Company has investments of Rs. 1,09,477.97 lakhs (Refer Note 5 and Note 11 of the Standalone financial statement), which represent that substantial portion of investment in the Subsidiaries & associate company being carried at cost in accordance with Ind AS 27 "Separate Financial Statements" and other unquoted investments & mutual funds which are fair valued through profit/loss or other comprehensive income in accordance with Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of Subsidiary & Associate Companies. Accordingly, the same has been considered as a key audit matter. 	<p>Our audit procedures included, but not limited to the following:</p> <ul style="list-style-type: none"> Reviewed the fair valuation reports provided by the management by involvement of external valuation experts for investment in unlisted entities and for investment in subsidiary companies through market value of underlying assets of those companies. In case of investment in Mutual fund, verified through closing NAV, as per the statement issued. Reviewed management's assessment in case of investment in subsidiary companies for no impairment indicators noted for the investments held by the Company as at 31st March, 2024. Evaluated the adequacy of disclosure given in the standalone financial statements in accordance with applicable accounting standards.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our report we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed

as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year and accordingly reporting in accordance with the provisions of section 197 read with Schedule V of the Act is not required.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 41 to the Standalone financial statements;
 - ii. The Company has no long term contracts including derivative contracts as at 31st March, 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.
- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 it's knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Dividend paid by the Company during the year for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail was not enabled at database level for the accounting software used for maintaining books of accounts, as described in Note 48 (x) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 24103418BKCRQU5866
Mumbai, 27th May, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Jai Corp Limited on the financial statements for the year ended 31st March, 2024)

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, investment property and non-current assets held for sale.
- B. The Company has maintained proper records showing full particulars of intangible assets
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment, investment property and non-current assets held for sale under which the assets are physically verified in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The inventory, except goods in transit, has been physically verified during the year by the management. In our opinion the coverage and procedure of such verification by the management is reasonable and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions against inventory and hence reporting under clause (ii) (b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. In view thereof, reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable. During the year, the Company has made investments which, in our opinion, prima facie, are not prejudicial to the Company’s interest.
- iv. According to information and explanation given to us and on the basis of our examination of the records of the Company, during the year, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directive issued by Reserve Bank of India and relevant provisions of sections 73 to 76 or any other relevant provisions

of the Act and the companies (Acceptance of Deposits) rules, 2014 (as amended), the rules framed there under shall not apply. Accordingly, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of

b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ In Lakh)*	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	325.45	AY 2011-12	Assessing Officer of Income Tax
Income-tax Act, 1961	Income Tax	39.23	AY 2015-16	Assessing Officer of Income Tax
Income-tax Act, 1961	Income Tax	1358.44	AY 2009-10 to AY 2013-14	High Court
Income-tax Act, 1961	Income Tax	132.64	AY 2016-17	Commissioner of Income Tax (Appeal)
Central Excise Act, 1944	Excise Duty	-	F.Y 2004-05 to F.Y 2006-07	Commissioner (Appeals) of Central Excise & Customs
Total		1855.76		

(*) Net of amount deposited under protest and adjusted against refunds.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

ix. a) According to the information and explanation given to us and in our opinion, the Company has not availed any loan or borrowings during the year and hence reporting related to defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year is not applicable. However, company has availed working capital loans from Banks against fixed deposit which is repayable on demand. (Also refer Note 21 of the Standalone financial statements.)

b) According to the information and explanations given to us and on the basis of our examination

the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

c) To the best of our knowledge and belief, in our opinion, company has not raised any funds by way of term loans.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds were raised by the Company on short term basis which have, prima facie, not been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations

given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any of the preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (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 and according to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of our report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for covering the period upto 31st March, 2024.
- xv. In our opinion and according to the information and explanations given to us during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and as referred to in Section 192 of the Companies Act, 2013.
- xvi. a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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 Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within

a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of

section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

- xxi. The reporting under clause 3(xxii) of the Order 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 **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 24103418BKCRQU5866
Mumbai: 27th May, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Jai Corp Limited on the Standalone financial statements for the year ended 31st March, 2024)

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

We have audited the internal financial controls with reference to Standalone financial statements of Jai Corp Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to this Standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company’s internal financial control with reference to these Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to these Standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of these Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to these Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of

the internal financial controls with reference to these Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 with reference to these Standalone financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to financial

statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm's Registration No. 101720W/W100355)

Lalit R Mhalsekar

Partner

Membership No. 103418

UDIN: 24103418BKCRQU5866

Mumbai: 27th May, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

		(₹ In Lakh)	
Particulars	Note	As at	As at
		31 st March 2024	31 st March 2023
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	9,925.13	10,747.32
(b) Capital work-in-progress	2	81.54	82.04
(c) Investment properties	3	1,894.57	1,817.42
(d) Other Intangible assets	4	0.98	2.64
(e) Financial assets			
(i) Investments	5	92,852.37	93,068.28
(ii) Loans	6	2.00	6.47
(iii) Other Non-current financial assets	7	375.24	891.01
(f) Non-current tax assets (Net)	8	1,151.34	1,084.05
(g) Other Non-current assets	9	6,078.89	6,082.28
2 Current assets			
(a) Inventories	10	6,385.98	6,095.99
(b) Financial assets			
(i) Investments	11	16,625.60	10,655.11
(ii) Trade receivables	12	4,902.71	5,119.53
(iii) Cash and Cash Equivalents	13	210.80	358.00
(iv) Bank Balances other than (iii) above	14	559.26	39.55
(v) Loans	15	4.32	3.85
(vi) Other current financial assets	16	408.38	642.55
(c) Other current assets	17	999.16	751.79
(d) Assets classified as held for sale	18	312.77	434.83
TOTAL ASSETS		142,771.04	137,882.71
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19(a)	1,784.71	1,784.71
(b) Other equity	19(b)	136,949.58	132,471.23
Liabilities			
1 Non-current liabilities			
(a) Deferred tax liabilities (Net)	20	1,610.68	1,623.43
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	-	151.17
(ii) Trade payables	22		
(a) Total Outstanding dues of Micro and Small Enterprises		3.63	9.59
(b) Total Outstanding dues of creditors other than Micro and Small Enterprises		629.01	412.56
(iii) Other financial liabilities	23	1,387.75	1,072.47
(b) Other current liabilities	24	254.85	245.80
(c) Provisions	25	150.84	111.75
TOTAL EQUITY AND LIABILITIES		142,771.04	137,882.71
See accompanying Notes to the Standalone financial statements		1 - 49	

As per our report of even date

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Lalit R Mhalsekar

Partner

Membership No. 103418

Deepak Ojha
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai

Date : 27th May, 2024

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

		(₹ In Lakh)		
Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
I.	Revenue From Operations	26	45,784.36	59,027.13
II.	Other Income	27	2,354.72	979.42
III.	Total Income (I + II)		48,139.08	60,006.55
IV.	Expenses:			
	Cost of Materials Consumed	28	32,082.08	40,389.40
	Purchase of Stock-in-Trade		94.11	1,531.94
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	29	87.47	860.11
	Employee Benefits Expense	30	3,656.80	3,998.30
	Finance Costs	31	13.74	0.45
	Depreciation and Amortization Expense		835.45	882.35
	Other Expenses	32	4,249.40	5,094.63
	Total Expenses		41,019.05	52,757.18
V.	Profit Before Exceptional items and Tax (III-IV)		7,120.03	7,249.37
VI.	Exceptional items	33	-	5,077.58
VII.	Profit before tax from Continuing Operations (V-VI)		7,120.03	2,171.79
VIII.	Tax Expense:	34		
	(i) Current Tax		1,693.31	1,858.07
	(ii) Deferred Tax (Credit)		(1.41)	(35.93)
	(iii) Income Tax of Earlier Years		-	-
			1,691.90	1,822.14
IX.	Profit from Continuing Operations (VII-VIII)		5,428.13	349.65
C.	Profit / (Loss) before tax from Discontinuing Operations	48	(51.87)	(2.52)
	Tax Expense of Discontinuing Operations		(12.83)	(1.18)
	Profit/(Loss) from Discontinuing Operations		(39.04)	(1.34)
XI.	Profit for the Year (IX + X)		5,389.09	348.30
XII.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss	35	(13.57)	(220.81)
	(ii) Income tax effect on above		(4.92)	(3.93)
			(18.49)	(224.74)
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XIII.	Total Comprehensive Income for the year (XI+XII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		5,370.60	123.56
XIV.	Earnings per Equity Share:	44		
	Basic & Diluted from Continuing Operations (in ₹) (Before exceptional item)		3.04	3.04
	Basic & Diluted from Continuing Operations (in ₹) (After exceptional item)		3.04	0.20
	Basic & Diluted from Discontinuing Operations (in ₹)		(0.02)	(0.00)
	Basic & Diluted from Continuing and Discontinuing Operations (in ₹)		3.02	0.20
	Face Value per Share (in ₹)		1.00	1.00
	See accompanying Notes to the Standalone financial statements	1 - 49		

As per our report of even date

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Lalit R Mhalsekar
Partner
Membership No. 103418

Deepak Ojha
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai
Date : 27th May, 2024

STATEMENT OF CHANGES IN EQUITY

		(₹ In Lakh)							
Equity share capital		Number of shares	Amount						
As at 1 st April 2022		178,449,410	1,784.71						
Changes during the year		-	-						
As at 31 st March 2023		178,449,410	1,784.71						
Changes during the year		-	-						
As at 31 st March 2024		178,449,410	1,784.71						
Other equity									
Particulars	Reserves and surplus			Equity component of preference shares	FVOCI - equity instruments	Remeasurements of defined benefit plans	Total		
	Capital reserve	Capital redemption reserve	Securities Premium					General reserve	Retained earnings
Opening balance as at 1 st April 2022	92.17	150.00	43,348.95	19,812.42	50,129.14	23,571.66	(4,141.52)	277.09	133,239.92
Total comprehensive income for the year	-	-	-	-	348.30	-	-	-	348.30
Profit for the year	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	(236.44)	11.70	(224.74)
Transactions during the year	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(892.25)	-	-	-	(892.25)
Closing balance as at 31 st March 2023	92.17	150.00	43,348.95	19,812.42	49,585.19	23,571.66	(4,377.96)	288.79	132,471.23

STATEMENT OF CHANGES IN EQUITY

Other equity

Particulars	Reserves and surplus				Equity component of preference shares	FVOCI - equity instruments	Remeasurements of defined benefit plans	Total
	Capital reserve	Capital redemption reserve	Securities Premium	General reserve				
Opening balance as at 1 st April 2023	92.17	150.00	43,348.95	19,812.42	23,571.66	(4,377.96)	288.79	132,471.23
Total comprehensive income for the year	-	-	-	-	-	-	-	5,389.09
Profit for the year	-	-	-	-	-	-	-	5,389.09
Other comprehensive income for the year	-	-	-	-	-	(33.11)	14.62	(18.49)
Transactions during the year	-	-	-	-	-	-	-	-
Transfer from general reserve on account of redemption of preference shares	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(892.25)	-	-	(892.25)
Closing balance as at 31st March 2024	92.17	150.00	43,348.95	19,812.42	23,571.66	(4,411.07)	303.41	136,949.58

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Lalit R Mhalsekar
Partner
Membership No. 103418

Deepak Ojha
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai
Date : 27th May, 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)	7,120.03	2,171.79
Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations)	(51.87)	(2.52)
Adjusted for :		
Depreciation and Amortization Expense	842.01	889.50
Net (gain)/loss on foreign currency transaction	(4.23)	0.13
Sundry Balances Written Off / (Written Back) (Net)	(52.45)	6.03
Bad Debts	0.13	0.01
(Profit)/Loss on sale/discarding of PPE (Net)	(1,003.52)	(100.24)
Gains on sales of Investments (Net)	(489.30)	(646.65)
Finance Costs	13.74	0.45
Interest Income	(38.97)	(5.11)
Prov. For Doubtful Advances	-	5,077.58
Fair value changes (net) on financial assets classified as fair value through profit and loss	(534.73)	(85.00)
Fair valuation of Rental Deposit	0.53	
Fair valuation of Employees Loan	0.84	0.84
	<u>(1,265.95)</u>	<u>5,137.54</u>
Operating Profit before Working Capital Changes	5,802.21	7,306.81
Adjusted for :		
Trade & Other Receivables	206.78	968.30
Inventories	(289.99)	2,256.14
Trade and Other Payables	648.69	(847.21)
Cash generated from operations	6,367.69	9,684.04
Direct taxes paid	(1,763.58)	(2,019.19)
Net Cash From Operating Activities	4,604.11	7,664.85
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(154.35)	(413.86)
Sale of PPE	1,186.53	249.81
Purchase of Investments		
- Subsidiaries	(258.35)	(89.30)
- Others	(30,497.63)	(84,233.00)
Reduction / Sale of Investments		
- Subsidiaries	441.15	537.58
- Others	25,552.54	77,274.14
Interest Income	37.27	-
Net Cash From Investing Activities	(3,692.85)	(6,674.63)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(1.31)	(520.00)
Finance Costs Paid	(13.74)	(0.45)
Dividend Paid	(892.25)	(892.25)
Net Cash (used in) Financing Activities	(907.30)	(1,412.70)
Net Increase in Cash and Cash Equivalents (A+B+C)	3.97	(422.48)
Opening Balance of Cash and Cash Equivalents	206.83	629.32
Effect of exchange rate on Cash and Cash Equivalents	-	-
Balance of Cash and Cash Equivalents	210.80	358.00
Closing balance of Cash and Cash Equivalents	210.80	206.83
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	210.80	358.00
Less: Working Capital Loan from Bank repayable on Demand	-	(151.17)

Notes:

- 1 Bracket indicates cash outflow.
- 2 Previous year figures have been regrouped/rearranged wherever necessary.
- 3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm Registration No. 101720W/W100355)

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Lalit R Mhalsekar
Partner
Membership No. 103418

Deepak Ojha
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai
Date : 27th May, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Company Information

Jai Corp Limited ('the Company') is a company limited by shares and is domiciled in India. The Company's registered office is at A-3, M.I.D.C. Industrial Area, Nanded - 431 603. These financial statements are the separate financial statements of the company. The Company is primarily involved in manufacturing activities which produces Woven Sacks/Fabric, Jumbo Bags, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates.

Basis of Preparation

The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value; assets held for sale – measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

1 Material accounting policies

a Investment in subsidiaries and associates

Investments in subsidiaries and associates are accounted at cost in accordance with Ind AS 27 – Separate financial statements.

b Foreign currency translation

The functional currency of the Company is Indian national rupee (INR) which is also the presentation currency and all values are rounded to the nearest Lakh, except when otherwise indicated. All other currencies are accounted for as foreign currency.

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Foreign currency monetary items are reported using the closing exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

In case of an asset, expense or income where a non monetary advance is paid or received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

c Revenue recognition

The Company derives revenues primarily from sale of products comprising of Woven Sacks/Fabric, Jumbo Bags, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/ Sheets, GP/GC Coils/Sheets and HR Coils / Plates.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional and shall be initially measured at their transaction price unless those contain a significant financing component.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income

Export incentives other than advance licence are recognised at the time of exports and the benefit in respect of advance license received by the Company against exports made by it are recognised as and when goods are imported against them.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income

Dividend Income is recognised when the right to receive the payment is established.

Commission and Job work Income

Commission and Job Work income are recognised on accrual basis in accordance with the terms of relevant agreement.

d Income taxes

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

e Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

f Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

g Valuation of inventories

In general, all inventories of finished goods, work-in-progress etc., are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Raw material and stores and spares are stated at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is determined on FIFO basis in respect of Packaging / Spinning Division and on average basis in respect of Steel Division. Scrap and trial run products are valued at estimated net realisable value.

h Non – current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

i Investments and financial assets

Classification

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest except trade receivable.

Measurement of debt instruments

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net in the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j Derivatives and embedded derivatives

The company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains / (losses).

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

k Property, plant and equipment

The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition. Property, plant and equipment are carried at cost, net of recoverable taxes, trade discounts and rebates, less accumulated depreciation, amortisation and impairment loss, if any. Cost comprises of purchase price, borrowing cost if capitalisation criteria are met, and directly attributable cost of bringing the asset to its working conditions for the intended use.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013 except acquisition of insurance spares and additions/extensions forming an integral part of existing plants, which are depreciated over residual life of the respective property, plant and equipments. Residual values, useful lives and method of depreciation of Property Plant and Equipments are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Property, plant and equipment where ownership vests with the Government/local authorities are amortised over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013.

Gains or losses arising from derecognition of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

loss when the asset is derecognised.

I Intangible assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Intangible assets is considered as a deemed cost on the date of transition. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. Useful lives and method of amortisation of assets are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

m Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties are provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

n Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Preference shares which are mandatorily redeemable on a specific date are classified as a financial liability. Dividends on preference shares are recognised in statement of profit and loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

o Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs.

p Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

q Employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement gains and losses pertaining to defined benefit obligations arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur.

Compensated absences are accounted similar to the short term employee benefits.

Retirement benefits in the form of Provident Fund and other Funds are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

r Discontinued operation and non-current assets (or disposal groups) held for sale**Discontinued operation:**

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

s Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

u Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

w Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

x Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

y Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

z SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Property, plant and equipment, Investment Properties and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

vi) Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

viii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

ix) Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

aa Recent Accounting Pronouncement

The Ministry of Corporate Affairs (MCA) has not notified any new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 2 - Property, plant and equipment

Particulars	(₹ In Lakh)							
	Land-Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
COST								
At 1 st April, 2022	40.03	1,927.00	3,934.38	12,260.99	42.56	49.71	99.92	18,354.59
Additions	-	206.72	6.80	309.83	-	-	3.30	526.65
Disposals	-	-	-	90.47	1.45	38.73	0.49	131.14
Assets Held for Disposals (Refer Note 18)	20.30	-	-	-	-	-	-	20.30
At 31st March, 2023	19.73	2,133.72	3,941.18	12,480.35	41.11	10.98	102.73	18,729.80
Additions	-	-	-	152.83	1.17	-	1.97	155.97
Disposals	-	17.51	235.48	118.78	27.81	-	8.07	407.65
Assets Held for Disposals (Refer Note 18)	-	-	-	-	-	-	-	-
At 31st March, 2024	19.73	2,116.21	3,705.70	12,514.40	14.75	10.98	96.63	18,478.40
Accumulated Depreciation/Amortization								
At 1 st April, 2022	4.94	-	1,125.55	5,979.80	34.18	34.18	61.93	7,240.58
Depreciation/amortization	0.54	-	160.06	675.59	0.65	0.30	10.95	848.09
Disposals	-	-	-	77.30	0.42	25.34	0.47	103.53
Assets Held for Disposals (Refer Note 18)	2.66	-	-	-	-	-	-	2.66
At 31st March, 2023	2.82	-	1,285.61	6,578.09	34.41	9.14	72.41	7,982.48
Depreciation/amortization	0.26	-	159.80	629.78	0.64	-	10.25	800.73
Disposals	-	-	126.80	72.06	24.10	-	6.98	229.94
At 31st March, 2024	3.08	-	1,318.61	7,135.81	10.95	9.14	75.68	8,553.27
NET BLOCK								
At 31 st March, 2023	16.91	2,133.72	2,655.57	5,902.26	6.70	1.84	30.32	10,747.32
At 31 st March, 2024	16.65	2,116.21	2,387.09	5,378.59	3.80	1.84	20.95	9,925.13
CAPITAL WIP								
At 31 st March, 2023								82.04
At 31 st March, 2024								81.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2.1 CWIP aging schedule-
(a) Aging as on 31st March, 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in progress	-	81.54	-	-	81.54
Project temporarily suspended	-	-	-	-	-
Total	-	81.54	-	-	81.54

(b) Aging as on 31st March, 2023

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in progress	82.04	-	-	-	82.04
Project temporarily suspended	-	-	-	-	-
Total	82.04	-	-	-	82.04

2.2 Title deeds of Immovable Properties not held in the name of the Company

(a) Detail as on 31st March, 2024

Relevant line items in Balance Sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder		Property held since which date	Reason for not being held in the name of the Company
				is a promoter director or relative of promoter / director of employee of promoter / director	held since which date		
Property, plant and equipment	-	-	-	-	-	-	-

(₹ in Lakh)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024(b) Detail as on 31st March, 2023

(₹ in Lakh)

Relevant line items in Balance Sheet	Description of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter director or relative of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Building - Car Parking Space, Embassy Centre	0.15	Embassy Premises Co - Op Society Ltd.	No	1 st April 1989	The Company is in process of getting title deed transferred in the name of the Company.

2.3 Building includes ₹ 0.01 Lakh (Previous Year ₹ 0.01 Lakh as at 31st March, 2023) being the cost of shares in Co-operative Housing Society towards ownership of residential flats.

2.4 Gross Block of Plant and Equipments includes ₹ 64.68 Lakh (Previous Year ₹ 64.68 Lakh as at 31st March, 2023) and ₹ 33.56 Lakh (Previous Year ₹ 33.56 Lakh as at 31st March, 2023) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.

2.5 In accordance with the Indian Accounting Standard (Ind AS) 36 on "Impairment of Assets" the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried by the management there was no impairment loss on Property, Plant and Equipment during the year ended 31st March, 2024.

2.6 The Company does not have any Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

2.7 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 the rules made thereunder.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 3 - Investments Properties

(₹ In Lakh)				
Particulars	Leasehold Rights	Freehold Land	Building	Total
COST				
At 1 st April, 2022	209.06	-	1,855.84	2,064.90
Additions	-	-	-	-
Disposals	-	-	-	-
Assets Held for Disposals (Refer Note 18)	-	-	-	-
At 31 st March, 2023	209.06	-	1,855.84	2,064.90
Additions	-	-	-	-
Assets transfer from held for disposal	-	116.76	-	116.76
Disposals	-	-	-	-
At 31 st March, 2024	209.06	116.76	1,855.84	2,181.66
ACCUMULATED DEPRECIATION				
At 1 st April, 2022	37.46	-	170.42	207.87
Depreciation	5.35	-	34.26	39.61
Disposals	-	-	-	-
At 31 st March, 2023	42.81	-	204.68	247.48
Depreciation	5.35	-	34.27	39.61
Disposals	-	-	-	-
At 31 st March, 2024	48.16	-	238.95	287.09
NET BLOCK				
At 31 st March, 2023	166.25	-	1,651.16	1,817.42
At 31 st March, 2024	160.90	116.76	1,616.89	1,894.57

3.1. Fair value of investment properties

(₹ In Lakh)		
Particulars	31-Mar-2024	31-Mar-2023
Freehold land	463.45	-
Buildings	23,439.24	22,922.23
Total	23,902.70	22,922.23

3.2. Income from Investment Properties generating Rental Income

(₹ In Lakh)		
Particulars	31-Mar-2024	31-Mar-2023
Rental Income derived from investment properties	-	-
Direct Operating expenses (including repairs and maintenance) generating rental income	30.81	28.39
Income arising from investment properties before depreciation	(30.81)	(28.39)
Depreciation	39.61	39.61
Income from Investment properties (Net)	(70.42)	(68.00)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

3.3. Estimation of fair value of investment properties:

The fair values of the properties are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The Fair value of the properties have been worked out keeping in mind the various data and information and a study of the micro market in the discussion with industry experts, local brokers and regional developers. The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

The fair values of the properties as at 31st March, 2024 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.

Note 4 - Intangible Assets

Particulars	(₹ In Lakh) Amount
COST	
At 1st April, 2022	24.97
Additions	-
Disposals	-
At 31st March, 2023	<u>24.97</u>
Additions	-
Disposals	-
At 31st March, 2024	<u>24.97</u>
ACCUMULATED AMORTISATION	
At 1st April, 2022	20.54
Amortisation	1.79
Disposals	-
At 31st March, 2023	<u>22.33</u>
Amortisation	1.66
Disposals	-
At 31st March, 2024	<u>23.99</u>
NET BLOCK	
At 31st March, 2023	<u>2.64</u>
At 31st March, 2024	<u>0.98</u>

4.1 Intangible assets represents software other than self generated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 5 - Investments

(₹ In Lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
A) In Subsidiaries carried at cost						
Equity Instruments						
a) Equity Shares - Unquoted fully paid-up						
Including 6 shares of ₹ 10/5 each fully paid-up held jointly with nominees						
Belle Terre Realty Limited	9,933	USD 1	4.24	9,933	USD 1	4.24
Urban Infrastructure Venture Capital Ltd.	1,00,00,000	5	100.28	1,00,00,000	5	100.28
Ashoka Realty and Developers Limited	50,000	10	5.00	50,000	10	5.00
Ekdant Realty and Developers Limited	50,000	10	5.00	50,000	10	5.00
Hari Darshan Realty Limited	50,000	10	5.00	50,000	10	5.00
Hill Rock Construction Limited	50,000	10	5.00	50,000	10	5.00
Hind Agri Properties Limited	50,000	10	5.00	50,000	10	5.00
Iconic Realtors Limited	75,000	10	7.50	75,000	10	7.50
Jailaxmi Realty and Developers Limited	50,000	10	5.00	50,000	10	5.00
Krupa Land Limited	85,000	10	8.50	85,000	10	8.50
Krupa Realtors Limited	50,000	10	5.00	50,000	10	5.00
Multifaced Impex Limited	80,000	10	844.89	80,000	10	844.89
Novelty Realty and Developers Limited	50,000	10	5.00	50,000	10	5.00
Rainbow Infraprojects Limited	50,000	10	5.00	50,000	10	5.00
Swar Land Developers Limited	50,000	10	5.00	50,000	10	5.00
Swastik Land Developers Limited	50,000	10	4.81	50,000	10	4.81
Vasant Bahar Realty Limited	50,000	10	5.00	50,000	10	5.00
Welldone Real Estate Limited	50,000	10	5.00	50,000	10	5.00
Yug Developers Limited	50,000	10	5.00	50,000	10	5.00
Jai Corp Welfare Foundation (Refer Note 5.3)	50,000	10	5.00	50,000	10	5.00
Total equity shares			<u>1,040.22</u>			<u>1,040.22</u>
b) 1% Optionally convertible non cumulative redeemable preference shares - Unquoted fully paid up						
Belle Terre Realty Limited	2,27,74,300	USD 1	10,154.99	2,27,74,300	USD 1	10,154.99
Hari Darshan Realty Limited	10,200	10	102.00	10,200	10	102.00
Hill Rock Construction Limited	9,550	10	95.50	9,550	10	95.50
Multifaced Impex Limited	450	10	4.50	450	10	4.50
Vasant Bahar Realty Limited	3,300	10	33.00	3,300	10	33.00
Welldone Real Estate Limited	7,350	10	73.50	7,350	10	73.50
Yug Developers Limited	5,000	10	50.00	5,000	10	50.00
Total Preference shares			<u>10,513.49</u>			<u>10,513.49</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
c) 0% Optionally fully convertible debentures - Unquoted fully paid up						
Ekdant Realty and Developers Ltd	169,200	1,000	1,692.00	169,200	1,000	1,692.00
Hari Darshan Realty Ltd	79,552	1,000	795.52	79,422	1,000	794.22
Hill Rock Constructions Ltd	88,435	1,000	884.35	86,695	1,000	866.95
Hind Agri Properties Ltd	24,400	1,000	244.00	24,400	1,000	244.00
Iconic Relators Ltd	1,222,400	1,000	12,224.00	1,199,050	1,000	11,990.50
Jailaxmi Realty and Developers Limited	207,000	1,000	2,070.00	206,800	1,000	2,068.00
Krupa Land Ltd	116,100	1,000	1,161.00	115,900	1,000	1,159.00
Krupa Realtors Ltd	85,425	1,000	854.25	85,400	1,000	854.00
Multi Faced Impex Ltd	11,650	1,000	116.50	11,650	1,000	116.50
Novelty Realty and Developers Ltd	98,850	1,000	988.50	98,800	1,000	988.00
Rainbow Infraprojects Ltd	123,450	1,000	1,234.50	123,400	1,000	1,234.00
Swar Land Developers Ltd	190,110	1,000	1,901.10	233,500	1,000	2,335.00
Vasant Bahar Realty Ltd	14,434	1,000	144.34	14,244	1,000	142.44
Welldone Real Estate Ltd	46,030	1,000	460.30	46,755	1,000	467.55
Yug Developers Ltd	114,050	1,000	1,140.50	114,050	1,000	1,140.50
Share application money towards OFCD's of subsidiary companies			1.00			2.00
Total Debentures			25,911.86			26,094.66
Prov. For Impairment of Investments (Refer Note 5.4)			(177.00)			(177.00)
Total investments in subsidiaries			37,288.57			37,471.37
Aggregate amount of quoted investments in subsidiaries			37,288.57			37,471.37
Aggregate amount of unquoted investments in subsidiaries			-			-
B) In Associates carried at cost			37,288.57			37,471.37
Equity Instruments						
a) Equity Shares - Unquoted fully paid-up						
Urban Infrastructure Holdings Pvt. Ltd.	113,517,714	10	11,351.77	113,517,714	10	11,351.77
Total equity Shares			11,351.77			11,351.77
b) In debentures - Unquoted fully paid-up						
Unquoted fully paid-up						
Zero percent fully compulsorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	8,266,540	100	8,266.54	8,266,540	100	8,266.54
Zero percent fully compulsorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	85,227,110	10	8,522.71	85,227,110	10	8,522.71
Total debentures			16,789.25			16,789.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
C) In Others						
(i) Financial assets classified and measured at Fair value through other comprehensive income						
Equity Instruments						
a) Equity Shares - Unquoted fully paid up						
Mumbai SEZ Ltd	229,377,346	10	22,456.04	229,377,346	10	22,456.04
Rewas Ports Ltd	50,000,000	10	4,500.00	50,000,000	10	4,500.00
Gold Bricks Infrastructure Pvt. Ltd.	806,700	10	209.74	806,700	10	228.66
Neelkanth Realty Pvt. Ltd. (Refer note 5.1 below)	213,333	10	15.77	213,333	10	17.19
Neelkanth Rice Lands Pvt. Ltd.	80,000	10	29.38	80,000	10	32.03
Nirmal Infrastructure Pvt. Ltd. (Refer Note 5.2 below)	109,000	10	100.00	109,000	10	100.00
Ozone Projects Pvt. Ltd.	957,133	10	-	957,133	10	-
Ozone Urbana Infra Developers Pvt. Ltd.	444,143	10	-	444,143	10	-
Supernal Realtors Pvt. Ltd.	26,667	10	-	26,667	10	-
Vengas Realtors Pvt. Ltd.	26,667	10	-	26,667	10	-
Sun Infrastructure Ltd.	28,298	10	-	28,298	10	-
b) Equity Shares - Unquoted Partly paid up						
Nilayami Realtors Pvt. Ltd. (₹ 5/- paid up each)	106,000	10	21.71	106,000	10	23.67
Total investment in equity shares			27,332.63			27,357.60
c) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up						
Neelkanth Realty Pvt. Ltd. (Refer note 5.1 below)	33,600	100	7.38	33,600	100	8.05
Neelkanth Rice Lands Pvt. Ltd.	11,200	1,000	82.18	11,200	1,000	89.60
Supernal Realtors Pvt. Ltd.	18,721	1,000	-	18,721	1,000	-
Vengas Realtors Pvt. Ltd.	26,733	1,000	-	26,733	1,000	-
d) 0% Fully Compulsorily Convertible Debentures - Unquoted partly paid up						
Nilayami Realtors Pvt. Ltd. (₹ 10/- paid up each) (FCCD)	8,480	1,000	0.59	8,480	1,000	0.64
Total debentures			90.15			98.29
Total equity instruments at FVOCI			27,422.78			27,455.89
Total non-current investments			92,852.37			93,068.28
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			92,852.37			93,068.28

5.1 Original Share / Debenture Certificates have been misplaced and steps are being taken to obtain duplicate certificates.

5.2 Original Equity shares of Nirmal Infrastructure Private Ltd. have been kept in Escrow Account and proposed transaction for disposal of investment is being executed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.3 The Board of Directors at its meeting held on 13th August, 2018 has decided to initiate closure of the above subsidiary by adopting suitable procedure under the Companies Act, 2013 and the rules made thereunder. The Regional Director, Western Region, Ministry of Corporate Affairs (MCA) has passed the order dated 6th October, 2021 for cancellation of license. Now the matter is pending with the Registrar of Companies, Mumbai - Maharashtra, MCA.

5.4 The details of the provision for diminution in the value of non-current investments is as under:

Name of the Company	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
In Debentures		
Rainbow Infraprojects Ltd	177.00	177.00
	<u>177.00</u>	<u>177.00</u>

5.5 Investments classified as:

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
At Cost	65,429.59	65,612.39
At FVOCI	27,422.78	27,455.89
At FVTPL	-	-
Total	<u>92,852.37</u>	<u>93,068.28</u>

Note 6 - Non current financial assets - Loans

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered Good :		
Loan to Employees	2.00	6.47
Total	<u>2.00</u>	<u>6.47</u>

Note 7 - Other non current financial assets

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Bank Deposits with more than 12 months maturity (Refer note 7.1 and 7.2 below)	5.53	528.87
Security Deposits	369.71	362.14
Total	<u>375.24</u>	<u>891.01</u>

7.1 Fixed Deposit with Bank having maturity more than 12 Months is held as margin money against Bank Guarantee to Pollution control board.

7.2 Fixed Deposit with Bank having maturity more than 12 Months is pledged with Bank against Bank Overdraft Facility.

Note 8 - Non current tax assets (Net)

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Income-tax	1,151.34	1,084.05
Total	<u>1,151.34</u>	<u>1,084.05</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 9 - Other non current assets

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital advances	11,153.49	11,153.49
Less: Prov for Doubtful Advances (Refer Note No 33)	(5,077.58)	(5,077.58)
	6,075.91	6,075.91
Prepaid Expenses	2.64	5.19
Unamortised Portion - Loan To Employees	0.34	1.18
Total	6,078.89	6,082.28

Note 10 - Inventories

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials		
Goods-in-Transit	594.48	323.68
Others	1,293.26	915.58
Work-in-Progress	1,061.65	956.09
Finished Goods		
Goods-in-Transit	690.95	380.77
Others	2,063.47	2,565.09
Stores and Spares		
Goods-in-Transit	-	-
Others	675.71	949.55
Scrap	6.46	5.23
Total	6,385.98	6,095.99

10.1. For mode of valuation please refer note no 1 (h)

Note 11 - Current investments

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(i) Financial assets classified and measured as fair value through profit and loss						
a) Mutual Funds - Unquoted Fully Paid-up						
ABSL Savings Fund -Growth Direct Plan	20,52,712.841	100	10,390.81	21,86,295.864	100	10,281.25
ABSL Arbitrage Fund -Growth Direct Plan	2,27,82,202.249	10	5,930.44	-	10	-
ABSL Liquid Fund -Growth Direct Plan	78,103.346	100	304.35	1,02,967.995	100	373.86
Total Units in Mutual Funds at FVTPL			16,625.60			10,655.11
(ii) Financial assets classified and measured at amortized Cost						
b) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up						
Series (A) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited	1,51,000	1000	-	1,51,000	1,000	-
c) 0% Optionally Fully Convertible Debentures - Unquoted partly paid up						
Series (B) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited (Partly paid up ₹ 586/-each)	23,500	1000	-	23,500	1,000	-
Total Equity Instruments at amortised cost			-			-
Total Current Investments			16,625.60			10,655.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ In Lakh)					
	As at 31 st March, 2024			As at 31 st March, 2023		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			<u>16,625.60</u>			<u>10,655.11</u>

Note 12 - Trade receivables

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured (Refer Note no. 12.1)	<u>4,902.71</u>	<u>5,119.53</u>
Total	<u><u>4,902.71</u></u>	<u><u>5,119.53</u></u>

Note 12.1 - Trade Receivable aging schedule

Particulars	(₹ In Lakh)						
	Not Due	Outstanding from due date of Payment as on 31 st March, 2024					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable-considered Good	4,272.58	604.33	25.22	0.09	0.48	-	4,902.71
Total	<u><u>4,272.58</u></u>	<u><u>604.33</u></u>	<u><u>25.22</u></u>	<u><u>0.09</u></u>	<u><u>0.48</u></u>	<u><u>-</u></u>	<u><u>4,902.71</u></u>

Particulars	(₹ In Lakh)						
	Not Due	Outstanding from due date of Payment as on 31 st March, 2023					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable-considered Good	4,758.88	359.97	0.20	0.48	-	-	5,119.53
Total	<u><u>4,758.88</u></u>	<u><u>359.97</u></u>	<u><u>0.20</u></u>	<u><u>0.48</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,119.53</u></u>

Note 13 - Cash and Cash Equivalents

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	<u>210.80</u>	<u>358.00</u>
Total	<u><u>210.80</u></u>	<u><u>358.00</u></u>

13.1 For the purpose of the Statement of Cash flow, Cash and Cash equivalents comprise as follow:

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks in Current Accounts	<u>210.80</u>	<u>358.00</u>
Less: Working Capital Loan from Bank repayable on Demand	<u>-</u>	<u>151.17</u>
	<u><u>210.80</u></u>	<u><u>206.83</u></u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 14 - Bank Balance other than Cash and Cash Equivalents

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Other Bank Balances - Earmarked		
Unpaid Dividend Accounts	34.29	39.55
Fixed Deposits with banks	524.97	-
Total	559.26	39.55
Earmarked Balances with Bank:		
14.1 Fixed Deposits with Bank pledged against Bank Overdraft Facility	524.97	-

Note 15 - Current financial assets - Loans

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Loan to Employees	4.32	3.85
Total	4.32	3.85

Note 16 - Other current financial assets

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Other Advances	408.38	642.55
Total	408.38	642.55

16.1 Other Advances mainly includes Claims & Discount receivables from various parties and other receivable etc.

Note 17 - Other current assets

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Export Incentive Receivable	16.85	14.86
Balance with GST Authorities	3.05	14.47
Other Advances	979.26	722.46
Total	999.16	751.79

17.1 Other Advances mainly includes Advance to Suppliers, Export Incentive Licences, Income tax refund receivables and GST refund receivables etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 18 - Assets Held for Sale

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Land	17.64	17.64
Building	4.33	4.33
Plant & Equipment	258.51	263.81
Investment Properties	32.29	149.05
Total	312.77	434.83

18.1 The Company has decided to sell and / or discard above mentioned assets and accordingly, these assets are classified as assets held for sale and are carried at estimated net realisable value as determined by the management. The expected sales are within 12 months.

Note 19 (a) - Equity share capital

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorised:		
45,00,00,000 Equity Shares of ₹ 1 each (45,00,00,000 Equity Shares of ₹1 each as at 31 st March, 2023)	4,500.00	4,500.00
1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable Preference Shares (1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable Preference Shares of ₹ 1 each as at 31 st March, 2023)	150.00	150.00
3,50,00,000 Unclassified Shares of ₹ 1 each (3,50,00,000 Unclassified Shares of ₹ 1 each as at 31 st March, 2023)	350.00	350.00
TOTAL	5,000.00	5,000.00
Issued and Subscribed:		
17,84,94,010 Equity Shares of ₹ 1 each (17,84,94,010 Equity Shares of ₹ 1 each as at 31 st March, 2023)	1,784.94	1,784.94
TOTAL	1,784.94	1,784.94
Paid-Up:		
17,84,49,410 Equity Shares of ₹ 1 each fully paid up (17,84,49,410 Equity Shares of ₹ 1 each as at 31 st March, 2023)	1,784.49	1,784.49
Add: Forfeited Shares (Amount originally paid on 4,460 (4,460) shares of ₹ 10 each)	0.22	0.22
TOTAL	1,784.71	1,784.71

19(a).1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2023-24		2022-23	
	(In Nos.)	(₹ In Lakh)	(In Nos.)	(₹ In Lakh)
Shares outstanding at the beginning of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49
Shares outstanding at the end of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49

19(a). 2 The terms / rights attached to the Equity Shares:

The holder of equity shares of ₹ 1 each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

19(a). 3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March 2024		As at 31 st March 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
Harsh Jain	2,32,53,153	13.03	2,32,53,153	13.03
Sushma Jain	16,130,740	9.04	1,61,30,740	9.04
Ruchi Jain Hanasoge	2,19,46,966	12.30	2,19,46,966	12.30
Gaurav Jain	1,82,13,394	10.21	1,82,13,394	10.21
NK Trust	1,08,87,100	6.10	1,08,87,095	6.10
Ankit Jain	2,17,46,967	12.19	2,17,46,967	12.19

19(a).4 Forfeited shares (Amount originally paid up):

Particulars	₹ In Lakh	
	2023-24	2022-23
44,600 (Previous Year 44,600) Equity Shares of ₹ 1 each (Originally 4,460 Equity Shares of ₹ 10/- each)	0.22	0.22

19(a).5 Details of shares held by promoters in the Company:

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Satyapal Jaikumar Jain	100	0.00	100	0.00
Anand Jain	36,10,240	2.02	36,10,240	2.02
Virendra Jain	100	0.00	100	0.00
Laxmi Jain	100	0.00	100	0.00
Sushma Jain	1,61,30,740	9.04	1,61,30,740	9.04
Rina Jain	100	0.00	100	0.00
Gaurav Jain	1,82,13,394	10.21	1,82,13,394	10.21
Harsh Jain	2,32,53,153	13.03	2,32,53,153	13.03
Ankit Jain	2,17,46,967	12.19	2,17,46,967	12.19
Ruchi Jain Hanasoge	2,19,46,966	12.30	2,19,46,966	12.30
Hide N Chic Furniture Pvt. Ltd.	200,000	0.11	200,000	0.11
Kasturi Trading Co. Pvt. Ltd.	200,000	0.11	200,000	0.11
Pet Fibres Ltd.	200,000	0.11	200,000	0.11
Richmond Traders Pvt. Ltd.	200,000	0.11	200,000	0.11
Ridhi Synthetics Ltd.	100,000	0.06	100,000	0.06
Somerset Trading Pvt. Ltd.	200,000	0.11	200,000	0.11
Sparsh Trading Pvt.	200,000	0.11	200,000	0.11
LJNK Trust	66,71,823	3.74	66,71,823	3.74
Mega Trust	79,21,617	4.44	79,21,617	4.44
NK Trust	1,08,87,100	6.10	1,08,87,100	6.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 19 (b) - Other equity

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital reserve		
Opening balance	92.17	92.17
Transaction during the year	-	-
Closing balance	<u>92.17</u>	<u>92.17</u>

Nature and Purpose - The Reserve was created pursuant to scheme of the merger of Comet Steels Ltd and Sipta Coated Steels Ltd with Jai Corp Ltd. The reserve will be utilized in the compliance with the provisions of the Company's Act, 2013.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital redemption reserve		
Opening balance	150.00	150.00
Transaction during the year -		
Transfer from general reserve on account of redemption of preference shares	-	-
Closing balance	<u>150.00</u>	<u>150.00</u>

Nature and Purpose - The reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provisions of the Company's Act, 2013.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Securities premium reserve		
Opening balance	43,348.95	43,348.95
Transaction during the year	-	-
Closing balance	<u>43,348.95</u>	<u>43,348.95</u>

Nature and Purpose - Securities premium was created when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
General reserve		
Opening balance	19,812.42	19,812.42
Transaction during the year -		
Transfer to capital redemption reserve	-	-
Closing balance	<u>19,812.42</u>	<u>19,812.42</u>

Nature and Purpose - General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Retained earnings		
Opening balance	49,585.20	50,129.14
Transaction during the year -		
Net profit / (loss) for the year	5,389.09	348.30
Dividends Paid	<u>(892.25)</u>	<u>(892.25)</u>
Closing balance	<u><u>54,082.04</u></u>	<u><u>49,585.20</u></u>

Nature and Purpose - Retained earnings represents the accumulated profits / losses made by the Company over the years.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
FVOCI - Equity instruments		
Opening balance	(4,377.96)	(4,141.52)
Transaction during the year -		
Fair value gains and losses on restatement to fair value on reporting date	(33.11)	(236.44)
Deferred tax	-	-
Closing balance	<u><u>(4,411.07)</u></u>	<u><u>(4,377.96)</u></u>

Nature and Purpose - The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Remeasurements of defined benefit plans		
Opening balance	288.79	277.09
Transaction during the year -		
Actuarial gains	19.54	15.63
Deferred tax	<u>(4.92)</u>	<u>(3.93)</u>
Closing balance	<u><u>303.41</u></u>	<u><u>288.79</u></u>

Nature and purpose - Other comprehensive income also comprises of re-measurements of defined benefit obligations.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Equity component of preference shares issued		
Opening balance	23,571.66	23,571.66
Transaction during the year	-	-
Closing balance	<u><u>23,571.66</u></u>	<u><u>23,571.66</u></u>

Nature and purpose - The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component by the promoters.

Estimation of fair value - For computation of the below fair value benefit, the Company has estimated the fair value of the financial liability on the date of issue / modification by considering comparable market interest rates adjusted to the facts and circumstances relevant to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Total other equity as at 31st March, 2024 (₹ In Lakh)

31 st March 2023	132,471.23
31 st March 2024	136,949.58

Note 20 - Deferred tax liabilities

(₹ In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax liabilities		
Related to Property, plant and Equipments	1,514.06	1,590.10
Taxable temporary differences on financial assets measured at FVTPL	134.58	61.46
Deferred tax assets		
Disallowance Under the Income-tax Act, 1961	37.96	28.13
Net deferred tax liability	1,610.68	1,623.43

20.1 Movement in Deferred Tax Liabilities

(₹ In Lakh)

Particulars	PPE	Pref. Share Liab	Financial assets measured at FVTPL	Disallowance under the Income Tax Act	Total
As at 1 st April, 2022	1,655.32	-	40.07	(22.82)	1,672.57
Charged/(Credited)					
- to Profit & Loss	(65.22)	-	21.39	(9.24)	(53.07)
- to Other Comprehensive Income	-	-	-	3.93	3.93
As at 31 st March, 2023	1,590.10	-	61.46	(28.13)	1,623.43
Charged/(Credited)					
- to Profit & Loss	(76.04)	-	73.12	(14.75)	(17.67)
- to Other Comprehensive Income	-	-	-	4.92	4.92
As at 31st March, 2024	1,514.06	-	134.58	(37.96)	1,610.68

20.2 Unrecognised deferred tax assets:

a) On Deductible temporary differences -

Deferred tax assets are not recognised for certain deductible temporary differences arising on fair valuation of investments to the extent of ₹ 49,430.68 Lakh (31st March 2023 - ₹ 45,573.83 Lakh) because it is not probable that future taxable profits will be available against which these deductible temporary differences can be utilised.

Note 21 - Current financial liabilities - Borrowings

(₹ In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
Working Capital Loans from Banks repayable on Demand (refer note 21.1 below)	-	151.17
Total	-	151.17

21.1. ₹ Nil (Previous year ₹ 151.17 Lakh as at 31st March, 2023) is secured against pledge of fixed deposits with a bank.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 22 - Trade payables

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Micro, Small and Medium Enterprises	3.63	9.59
Others	629.01	412.56
Total	632.64	422.15

22.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	3.63	9.59
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED 2006.	-	-

Note 22.2 - Trade Payable aging schedule

Particulars	Not Due	Outstanding from due date of Payment as on 31 st March, 2024				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Micro, Small and Medium Enterprises	3.63	-	-	-	-	3.63
Others	628.82	0.19	-	-	-	629.01
Total	632.45	0.19	-	-	-	632.64

Particulars	Not Due	Outstanding from due date of Payment as on 31 st March, 2023				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Micro, Small and Medium Enterprises	9.59	-	-	-	-	9.59
Others	411.87	0.69	-	-	-	412.56
Total	421.46	0.69	-	-	-	422.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 23 - Other Current Financial Liabilities

(₹ In Lakh)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unpaid Dividends	34.29	39.55
Unclaimed for Scheme of Arrangement	38.76	38.76
Creditors for Capital Expenditure	1.12	-
Other Payables		
Others	1,313.58	994.16
Total	1,387.75	1,072.47

23.1 Unclaimed dividends does not include amount, due and outstanding, to be credited to Investor Education and Protection Fund.

23.2 Others Includes Liability for expenses etc.

Note 24 - Other current liabilities

(₹ In Lakh)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advances from Customers	43.73	6.29
Statutory Dues	211.12	239.51
Others	-	-
Total	254.85	245.80

Note 25 - Provisions - Current

(₹ In Lakh)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits		
Gratuity (Funded) (Refer Note No. 43)	37.01	24.03
Leave Encashment	113.83	87.72
Total	150.84	111.75

Note 26 - Revenue from operations

(₹ In Lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of Products	45,559.46	57,346.16
Traded Goods	94.00	1,543.39
Sale of Services	124.27	137.57
Other Operating Revenue	6.63	0.01
Total	45,784.36	59,027.13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

26.1 Revenue disaggregation based on Geography

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Domestic	41,807.07	51,950.50
Exports	3,977.29	7,076.63
Revenue From Operations	<u>45,784.36</u>	<u>59,027.13</u>

26.2 Revenue by business segments:

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Plastic Processing	45,758.26	56,534.81
Steel	26.08	2,492.32
	<u>45,784.34</u>	<u>59,027.13</u>

26.3 Reconciliation of Revenue from Operation with contract price:

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contract Price	46,710.24	59,898.14
Reduction towards variables considerations components	(925.90)	(871.01)
	<u>45,784.34</u>	<u>59,027.13</u>

Note 27 - Other income

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income from Financial Assets measured at amortised cost		
From Fixed Deposits	37.54	4.25
From Others	21.14	12.83
Profit on Sale of Investments (Net)		
From Non-current investments	-	284.82
From Current Investments	489.30	361.83
Rent Income	1.54	1.54
Profit on Sale of Plant, Property and Equipments (Net)	1,003.52	90.67
Net Gain on Foreign Currency Transactions and Translation	13.53	45.81
Export Incentive	2.01	-
Sundry Balances Written Back (Net)	50.45	-
Miscellaneous Income	200.96	92.67
Fair value changes (net) on financial assets classified as fair value through profit and loss	534.73	85.00
Total	<u>2,354.72</u>	<u>979.42</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 28 - Cost of materials consumed

(₹ In Lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Stock of Raw Material	1,236.18	2,900.69
Less: Cost of Raw Material Sold	20.41	1,537.26
Add: Purchases	32,754.05	40,262.15
	<u>33,969.82</u>	<u>41,625.58</u>
Less: Closing Stock of Raw Material	1,887.74	1,236.18
Cost of Materials consumed	<u><u>32,082.08</u></u>	<u><u>40,389.40</u></u>

Note 29 - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

(₹ In Lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
At the end of the Year		
Finished Goods	2,751.60	2,945.86
Work-in-Progress	1,061.65	956.09
Scrap	6.46	5.23
	<u>3,819.71</u>	<u>3,907.18</u>
At the beginning of the Year		
Finished Goods	2,945.86	2,859.84
Work-in-Progress	956.09	1,784.33
Scrap	5.23	123.12
	<u>3,907.18</u>	<u>4,767.29</u>
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	<u><u>87.47</u></u>	<u><u>860.11</u></u>

Note 30 - Employee benefits expense

(₹ In Lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Wages and Perquisites	3,401.33	3,709.87
Contribution to Provident, Gratuity and Other Funds (Refer Note No. 43)	238.57	261.31
Staff Welfare Expenses	16.90	27.12
Total	<u><u>3,656.80</u></u>	<u><u>3,998.30</u></u>

Note 31 - Finance costs

(₹ In Lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Expenses	13.74	0.45
Total	<u><u>13.74</u></u>	<u><u>0.45</u></u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 32 - Other expenses

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Stores, Spare parts and Packing Materials Consumed	890.74	1,058.09
Power and Fuel	1,906.08	2,161.41
Job Work Charges	6.79	11.56
Repairs to Machinery	56.81	68.74
Repairs to Buildings	47.92	40.54
Advertisement, Publicity and Sales Promotion Expenses	17.56	33.04
Brokerage and Commission	110.32	294.38
Freight Outward, Handling charges and Octroi (Net)	465.42	609.88
Payment to Auditors (Refer Note No. 32.1 below)	37.09	36.57
Rent	21.39	79.00
Rates and Taxes	83.83	64.74
Repairs & Maintenance - Others	5.78	8.08
Insurance	104.59	121.94
Legal, Professional and Consultancy Charges	267.55	226.19
Travelling and Conveyance	23.06	38.90
Directors' Sitting Fees	6.24	8.29
Bank Charges	3.03	13.93
Bad Debts	0.13	0.01
Sundry Balances Written Off (Net)	-	10.45
Corporate Social Responsibilities Expenditure	84.25	103.42
Miscellaneous Expenses	110.82	105.47
Total	4,249.40	5,094.63

32.1 Payment to Auditors

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Audit Fees	18.00	18.00
Tax Audit Fees	12.00	12.00
Certification Charges	6.00	6.00
Reimbursement of Expenses	1.09	0.57
Total	37.09	36.57

32.2 Notes related to Corporate Social Responsibility expenditure

- CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ **82.27 Lakh** (Previous Year ₹ 102.31 Lakh)
- Expenditure related to Corporate Social Responsibility is ₹ **84.25 Lakh** (Previous Year ₹ 103.42 Lakh).

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Education	67.75	81.35
Safe Drinking Water	3.99	3.10
Health	2.56	2.76
Rural Transformation	2.70	11.21
Others	7.25	5.00
	84.25	103.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**Note 33 - Exceptional Items**

In earlier years, the Company had given capital advances amounting to ₹ 11,153.49 Lakh towards acquisition of certain properties to a real estate Developer. The Developer failed to deliver the properties at the agreed timelines and the advances are past due for repayment for a long time. In view of the above, during the year ended 31st March, 2023, the Company had filed an application before the NCLT under Section 7(3)(a) of Insolvency and Bankruptcy Code 2016 towards the recovery of the above amount along with interest. Based on the management's best estimates depending on the status of the projects a provision of ₹ 5,077.58 Lakh had been made in the last year and disclosed as an exceptional item.

Note 34 - Tax expense

(₹ In Lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current tax expense		
Current tax for the year		
- Continuing Operations	1,693.31	1,858.07
- Discontinuing Operations	3.44	15.96
	1,696.75	1,874.03
Deferred tax expenses		
Change in deferred tax liabilities		
- Continuing Operations	(1.41)	(35.93)
- Discontinuing Operations	(16.26)	(17.14)
	(17.67)	(53.07)
Total	1,679.07	1,820.96

Note 34.1 - Tax reconciliation (for profit and loss)

(₹ In Lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit before income tax expense from Continuing and Discontinuing Operation	7,068.16	2,169.27
Income Tax @ 25.168%	1,778.92	545.96
Related to Property, Plant and Equipment	(152.18)	6.71
Expenses not allowed	63.96	1,340.51
Fair Valuation of Financial Assets and liabilities (including Impairment and Write Off)	(11.78)	(72.37)
Others	0.16	0.15
Income tax expense	1,679.07	1,820.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 35 - Other comprehensive income

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(i) Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations	19.54	15.63
Deferred taxes credits on actuarial gains	(4.92)	(3.93)
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	(33.11)	(236.44)
Income Tax impact on the above	-	-
Total items that will not be reclassified to profit and loss	(13.57)	(220.81)
Income taxes	(4.92)	(3.93)
Total	(18.49)	(224.74)

Note 36 - Fair value measurements

Financial instruments by category:

(₹ In Lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets (other than investment in subsidiaries and associates)						
Non current assets						
Investments in Unquoted Equity Shares	27,332.63	-	-	27,357.60	-	-
Investment in FCCD's	90.15	-	-	98.29	-	-
Non-current loans	-	-	2.00	-	-	6.47
Other non-current financial assets	-	-	375.24	-	-	891.01
Current assets						
Investment in mutual funds	-	16,625.60	-	-	10,655.11	-
Trade receivables	-	-	4,902.71	-	-	5,119.53
Cash & Cash Equivalents	-	-	210.80	-	-	358.00
Other bank balances	-	-	559.26	-	-	39.55
Current loans	-	-	4.32	-	-	3.85
Other current financial assets	-	-	408.38	-	-	642.55
Total financial assets	27,422.78	16,625.60	6,462.71	27,455.89	10,655.11	7,060.96
Financial liabilities						
Current liabilities						
Current borrowings	-	-	-	-	-	151.17
Trade payables	-	-	632.64	-	-	422.15
Other financial liabilities	-	-	1,387.75	-	-	1,072.47
Total financial liabilities	-	-	2,020.39	-	-	1,645.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments in level 3 category for the company include unquoted equity shares and FCCDs and unquoted units of venture capital funds

Financial assets and liabilities measured at fair value at each reporting date

(₹ In Lakh)

	As at 31 st March, 2024			As at 31 st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets (other than investment in subsidiaries and associates)						
Financial assets measured at FVOCI						
Investments in Unquoted Equity Shares (including assets held for sale)	-	-	27,332.63	-	-	27,357.60
Investment in FCCD's	-	-	90.15	-	-	98.29
Total	-	-	27,422.78	-	-	27,455.89
Financial assets measured at FVTPL						
Investments in units	-	-	-	-	-	-
Investment in units of Mutual funds	16,625.60	-	-	10,655.11	-	-
Total	16,625.60	-	-	10,655.11	-	-

Fair value for assets measured at amortised cost

(₹ In Lakh)

	As at 31 st March, 2024				As at 31 st March, 2023			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Financial assets								
Other non-current financial assets	-	375.33	-	375.24	-	890.94	-	891.01
Non-current loans - Loans to employees	-	-	2.00	2.00	-	-	6.47	6.47
Current loans - Loans to employees	-	-	4.32	4.32	-	-	3.85	3.85
Financial liabilities								
Current Borrowings	-	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

Valuation techniques used to determine fair value and significant estimates and judgements made in:

Significant valuation techniques used to value financial instruments include:

- Investment in units, equity instruments and FCCD's are fair valued using the discounted cash flow method or market comparison method or cost approach as appropriate.

Changes in fair values for items measured at level 3 as per the hierarchy

(₹ In Lakh)

	Unquoted equity shares	FCCD's	Units
As at 1st April 2022	27,532.77	159.56	741.63
Reduction in paid up value	-	-	(76.19)
Sale proceeds	-	-	(892.49)
Realized Gains/ (losses) recognised in Profit and loss	-	-	227.05
Unrealized Gains/ (losses) recognised in OCI	(175.18)	(61.27)	-
As at 31st March 2023	27,357.60	98.29	-
Unrealized Gains/ (losses) recognised in OCI	(24.96)	(8.15)	-
As at 31st March 2024	27,332.63	90.15	-

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in units and unquoted equity shares and FCCD's are classified as level 3 in the fair value hierarchy because of the unobservable inputs / significant adjustments to observable inputs used to determine the fair value. These investments are mainly into the real estate sector. The valuation methodologies include discounted cash flow method, comparable market price method, as appropriate. The significant unobservable inputs / significantly adjusted observable inputs used in the valuation include prevailing discount rates, market value of land parcels, cost of projects, expected sales consideration etc. A change upto +/- 10% in these inputs will impact Other comprehensive income before tax by Rs. (32.98)/22.34 Lakh for the year ended 31st March, 2024. The profit for the year would be impacted as a result of gains / losses on investments classified as at fair value through profit or loss, i.e. units. Other comprehensive income would be impacted as a result of gain / losses on investments classified as at fair value through other comprehensive income, i.e. unquoted equity shares and FCCD's.

37 Financial risk management

The Company is exposed to credit risk, liquidity risk and Market risk.

A Credit risk

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from bank balances, security deposits, investments measured at amortised cost, trade receivables, Loan to Employees and other current financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Investments at Amortised Cost are strategic investments in associated lines of business activity, the company closely monitors the performance of these Companies. Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Other Deposits as place with Government authorities hence the risk of credit loss is negligible.

Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. Also the company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

Credit risk arising from loans to employees are mitigated by structuring the repayment of loans.

B Liquidity risk

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

Liquidity risk management

The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in liquid assets like mutual funds. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of non – derivative financial liabilities

As at 31 st March, 2024					(₹ In Lakh)
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Trade payables	632.64	-	-	-	632.64
Other current financial liabilities	1,387.75	-	-	-	1,387.75
Total	2,020.39	-	-	-	2,020.39

As at 31 st March, 2023					(₹ In Lakh)
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Current borrowings	151.17	-	-	-	151.17
Trade payables	422.15	-	-	-	422.15
Other current financial liabilities	1,072.47	-	-	-	1,072.47
Total	1,645.79	-	-	-	1,645.79

C Market risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Foreign currency risk management

Considering the time duration of exposures, the Company believes that there will be no significant impact on account of fluctuation in exchange rates.

(₹ In Lakh)

Particulars	Financial assets	Financial liabilities	Net Exposure - Assets/(Liability)
	Trade receivables	Trade payables	
31st March, 2024			
USD	11,42,399.36	32,296.45	11,10,102.91
INR	952.46	26.93	925.54
EURO	35,677.80	-	35,677.80
INR	32.19	-	32.19
TOTAL INR	984.65	26.93	957.72
31st March, 2023			
USD	1,92,579.80	7,882.00	1,84,697.80
INR	158.33	6.48	151.85
TOTAL INR	158.33	6.48	151.85

Sensitivity to foreign currency risk

(₹ In Lakh)

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)	
	31 st March, 2024	31 st March, 2023
USD sensitivity		
INR / USD		
Increase by 1%	9.26	1.52
Decrease by 1%	(9.26)	(1.52)
Euro sensitivity		
INR / EUR		
Increase by 1%	0.32	-
Decrease by 1%	(0.32)	-

Price risk

The company holds investments in units, equity instruments and mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Price risk management :-

The company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments. Majority of the investments are placed for strategic management purposes.

Sensitivity for quoted Investments

(₹ In Lakh)

	Impact on profit/(loss) (Before Tax)		Impact on other components of equity	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Mutual Funds				
Increase in price by1%	166.26	106.55	-	-
Decrease in price by1%	(166.26)	(106.55)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Profit for the year would increase/ decrease as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income.

Please refer Sensivity impact of significant unobservable inputs for level 3 Fair value management in Note No. 36. These represents the price risk since the price will vary basis the significant inputs.

38 Capital Management

38.1 Risk management :-

For the purpose of Company’s capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company’s capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

(₹ In Lakh)

Particulars	31 st March, 2024	31 st March, 2023
Total debts	-	151.17
Less: Cash and Cash Equivalents	210.80	358.00
Net Debts	(210.80)	(206.83)
Total equity	1,38,734.28	1,34,255.94
Total Capital (Net Debt plus Total Equity)	1,38,523.48	1,34,049.11
Net Debt Equity Ratio	-	-

38.2 Dividend paid and Proposed dividend

(₹ in Lakh)

Particulars	31 st March, 2024	31 st March, 2023
a Equity dividend		
Final dividend for the year ended 31 st March 2023 of ₹ 0.50 (31 st March 2022 - ₹ 0.50) per fully paid share	892.25	892.25
c Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.50 (31 st March 2023 - ₹ 0.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	892.25	892.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

39. Investments in subsidiaries, associates and joint ventures:

Sr. No.	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest 31 st March, 2024	Proportion of ownership interest 31 st March, 2023	Principal Activities
1	Subsidiary	Urban Infrastructure Venture Capital Ltd.	India	100%	100%	Investment Management
2	Subsidiary	Ashoka Realty and Developers Limited	India	100%	100%	Real Estate
3	Subsidiary	Ekdant Realty and Developers Limited	India	100%	100%	Real Estate
4	Subsidiary	Hari Darshan Realty Limited	India	100%	100%	Real Estate
5	Subsidiary	Hill Rock Construction Limited	India	100%	100%	Real Estate
6	Subsidiary	Hind Agri Properties Limited	India	100%	100%	Real Estate
7	Subsidiary	Iconic Realtors Limited	India	100%	100%	Real Estate
8	Subsidiary	Jailaxmi Realty and Developers Limited	India	100%	100%	Real Estate
9	Subsidiary	Krupa Land Limited	India	100%	100%	Real Estate
10	Subsidiary	Krupa Realtors Limited	India	100%	100%	Real Estate
11	Subsidiary	Multifaced Impex Limited	India	100%	100%	Real Estate
12	Subsidiary	Novelty Realty and Developers Limited	India	100%	100%	Real Estate
13	Subsidiary	Rainbow Infraprojects Limited	India	100%	100%	Real Estate
14	Subsidiary	Swar Land Developers Limited	India	100%	100%	Real Estate
15	Subsidiary	Swastik Land Developers Limited	India	100%	100%	Real Estate
16	Subsidiary	Vasant Bahar Realty Limited	India	100%	100%	Real Estate
17	Subsidiary	Welldone Real Estate Limited	India	100%	100%	Real Estate
18	Subsidiary	Yug Developers Limited	India	100%	100%	Real Estate
19	Subsidiary	Jai Corp Welfare Foundation	India	100%	100%	Trust
20	Subsidiary	UI Wealth Advisors Private Limited*	India	-	100%	Investment Management
21	Subsidiary	Belle Terre Realty Limited	Mauritius	100%	100%	Real Estate
22	Subsidiary	Oasis Holding FZC	Sharjah, UAE	75%	75%	Real Estate
23	Associate	Searock Developers FZC	Sharjah, UAE	50%	50%	Real Estate
24	Associate	Urban Infrastructure Holdings Private Limited	India	32%	32%	Investment Management

* During the year, UI Wealth Advisors Private Limited has been merged with Urban Infrastructure Venture Capital Ltd.

40. Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:--

40.1 List of related parties and relationship.

(i) Subsidiary:

Ashoka Realty and Developers Limited
 Belle Terre Realty Limited
 Ekdant Realty and Developers Limited
 Hari Darshan Realty Limited
 Hill Rock Construction Limited
 Hind Agri Properties Limited
 Iconic Realtors Limited
 Jailaxmi Realty and Developers Limited
 Krupa Land Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Krupa Realtors Limited
 Multifaced Impex Limited
 Novelty Realty and Developers Limited
 Oasis Holding FZC
 Rainbow Infraprojects Limited
 Swar Land Developers Limited
 Swastik Land Developers Limited
 UI Wealth Advisors Private Limited
 Urban Infrastructure Trustees Limited (Up to 30th March, 2023)
 Urban Infrastructure Venture Capital Limited
 Vasant Bahar Realty Limited
 Welldone Real Estate Limited
 Yug Developers Limited
 Jai Corp Welfare Foundation (Registered U/S 8 of Companies Act, 2013)

(i) Associates :

Searock Developers FZC
 Urban Infrastructure Holdings Private Limited

(ii) Key Management Personnel of the Company:

- (a) Shri Anand Jain
- (b) Shri Virendra Jain
- (c) Shri Gaurav Jain
- (d) Shri Dinesh Paliwal
- (e) Shri Pramod Jaiswal (Up to 31st October, 2022)
- (f) Shri Deepak Ojha (W.e.f. 1st November, 2022)
- (g) Shri Ananjan Datta

(iii) Relatives of Key Management Personnel :

- (a) Smt. Laxmi Jain Relative of Shri Gaurav Jain
- (b) Smt. Rina Jain Relative of Shri Virendra Jain
- (c) Smt. Sushma Jain Relative of Shri Anand Jain
- (d) Shri. Ankit Jain Relative of Shri Virendra Jain
- (e) Smt. Neha Bagaria Relative of Shri Anand Jain
- (f) Shri. Harsh Jain Relative of Shri Anand Jain
- (g) Shri. Satyapal Jain Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.
- (h) Smt. Ruchi Hanasoge Relative of Shri Virendra Jain

(iv) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence:

- (a) Malhar Developers Private Limited
- (b) Prime Trust
- (c) Mega Trust
- (d) LJNK Trust
- (e) NK Trust

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- (f) Techfab (India) Industries Ltd.
- (g) Hide N Chic Furniture Pvt. Ltd.
- (h) Kasturi Trading Co Pvt Ltd
- (i) Pet Fibres Ltd
- (j) Richmond Traders Pvt. Ltd.
- (k) Ridhi Synthetics Ltd
- (l) Somerset Trading Pvt Ltd
- (m) Sparsh Trading Pvt Ltd
- (n) Samruddha Realtors Pvt. Ltd.
- (o) Polyfibre Industries Pvt. Ltd.
- (p) Megaplast India Private Ltd.

NOTE 40.2

Transactions during the year with related parties : (₹ In Lakh)

Nature of Transaction	Name of the Related Party	2023-24	2022-23
Remuneration Paid	Shri Dinesh Paliwal	78.59	73.28
	Shri Pramod Jaiswal	-	42.55
	Shri Deepak Ojha	26.86	8.99
	Shri Ananjan Datta	42.59	39.69
Dividend paid on Equity shares	Shri Anand Jain	18.05	18.05
	Shri Ankit Jain	108.73	108.73
	Shri Gaurav Jain	91.07	91.07
	Shri Harsh Jain	116.27	116.27
	Hide N Chic Furniture Pvt. Ltd.	1.00	1.00
	Kasturi Trading Co Pvt Ltd	1.00	1.00
	Smt. Laxmi Jain (Current Year ₹ 50)	0.00	0.00
	Pet Fibres Ltd	1.00	1.00
	Richmond Traders Pvt. Ltd.	1.00	1.00
	Ridhi Synthetics Ltd	0.50	0.50
	Smt. Rina Jain (Current Year ₹ 50)	0.00	0.00
	Smt. Ruchi Hanasoge	109.73	109.73
	Shri Satyapal Jain (Current Year ₹ 50)	0.00	0.00
	Mega Trust	39.61	39.61
	LJNK Trust	33.36	33.36
	NK Trust	54.44	54.44
	Somerset Trading Pvt Ltd	1.00	1.00
	Sparsh Trading Pvt Ltd	1.00	1.00
	Smt. Sushma Jain	80.65	80.65
	Shri Virendra Jain (Current Year ₹ 50)	0.00	0.00
Directors' Sitting Fee	Shri Virendra Jain	1.63	1.65
	Shri Anand Jain	0.65	0.83
Sale of Property, plant and equipment	Techfab (India) Industries Ltd.	1,016.00	-
	Megaplast India Private Ltd.	-	7.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Transactions during the year with related parties :

(₹ In Lakh)

Nature of Transaction	Name of the Related Party	2023-24	2022-23
Sale of Investment	Samruddha Realtors Pvt. Ltd.	-	20.93
	Polyfibre Industries Pvt. Ltd.	-	20.93
	Hide-N-Chic Furniture Pvt. Ltd.	-	20.93
Rent Paid	Malhar Developers Pvt Ltd	6.57	78.95

(₹ In Lakh)

Nature of Transaction	Name of the Related Party	As at 31 st March, 2024	As at 31 st March, 2023
Investments Purchased	Jailaxmi Realty and Developers Limited	-	54.00
	Krupa Land Ltd	2.00	-
	Krupa Realtors Limited	0.25	-
	Rainbow Infraprojects Ltd	0.50	-
	Hill Rock Construction Limited	17.40	-
	Welldone Real Estate Ltd	0.75	-
	Novelty Realty and Developers Limited	0.50	-
	Yug Developers Ltd	-	38.50
	Iconic Relators Ltd	233.50	-
	Hari Darshan Realty Ltd	1.30	-
	Vasant Bahar Realty Limited	1.90	0.30
Investments Redemption	Hill Rock Construction Limited	-	3.50
	Welldone Real Estate Ltd	8.00	-
	Krupa Land Ltd	-	375.58
Investments - Subsidiaries	Swar Land Developers Limited	433.90	162.00
	Urban Infrastructure Venture Capital Ltd.	100.28	100.28
	Ashoka Realty and Developers Limited	5.00	5.00
	Belle Terre Realty Limited	10,159.23	10,159.23
	Ekdant Realty and Developers Limited	1,697.00	1,697.00
	Hari Darshan Realty Limited	902.52	901.22
	Hill Rock Construction Limited	984.85	967.45
	Hind Agri Properties Limited	249.00	249.00
	Iconic Realtors Limited	12,231.50	11,998.00
	Jailaxmi Realty and Developers Limited	2,075.00	2,073.00
	Krupa Land Limited	1,169.50	1,167.50
	Krupa Realtors Limited	859.25	859.00
	Multifaced Impex Limited	965.89	965.89
	Novelty Realty and Developers Limited	993.50	993.00
	Rainbow Infraprojects Limited	1,239.50	1,239.00
	Swar Land Developers Limited	1,906.10	2,340.00
Swastik Land Developers Limited	4.81	4.81	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Nature of Transaction	Name of the Related Party	As at 31 st March, 2024	As at 31 st March, 2023
	Vasant Bahar Realty Limited	182.34	180.44
	Welldone Real Estate Limited	538.80	546.05
	Yug Developers Limited	1,195.50	1,195.50
	Jai Corp Welfare Foundation	5.00	5.00
Debenture Application Money	Welldone Real Estate Limited	1.00	-
	Jailaxmi Realty and Developers Limited	-	2.00
Provision for Impairment	Rainbow Infraprojects Ltd	177.00	177.00
Investments - Associates	Urban Infrastructure Holdings Pvt. Ltd.	28,141.02	28,141.02

40.2.1 Compensation to key management personnel of the Company

(₹ In Lakh)

Nature of Transaction	2023-24	2022-23
Short-term employee benefits	148.04	164.51
Post-employment benefits	1.45	0.99
Total compensation paid to key management personnel	149.50	165.49

40.2.2 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Terms & Conditions:

40.2.3 Outstanding loans and advances are unsecured and repayable on demand.

41 Contingent Liabilities and Commitments (To the extent not provided for)

(₹ In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(A) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts		
(i) Disputed Liability in Appeal (No cash outflow is expected in the near future)		
- Income-tax	1,910.12	1,870.89
- Excise Duty / Service Tax (₹ 14.53 Lakh (Previous Year ₹ 14.53 Lakh) paid under protest)	13.45	13.45
	<u>1,923.57</u>	<u>1,884.34</u>
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid		
- Property, Plant and Equipments	-	-
(Cash outflow is expected on execution of such capital contracts)		
(b) Uncalled liability on partly paid-up Shares/Debentures	186.54	186.54

41.1 Management is of the view that above litigations will not have any material impact on the financial positions of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

42 Events occurring after the reporting date

Refer to note 38.2 for the dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

43 Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Benefit Plan :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Actuarial assumptions		
Mortality Table	IALM (2012-14) (Urban)	IALM (2012-14) (Urban)
Expected Return on Plan Asset	7.23%	7.51%
Discount rate	7.23%	7.51%
Salary growth rate	2.00%	2.00%
Rate of Employee Turnover	1.00%	1.00%
		(₹ In Lakh)
Change in the Present value of Projected Benefit Obligation	2023-24	2022-23
Obligation at the beginning of the year	174.75	172.26
Current service cost	30.66	36.76
Interest cost	13.12	12.64
Benefits Paid	(52.00)	(29.15)
Actuarial (gain) on obligation	(23.11)	(17.76)
Obligation at the end of the year	143.43	174.75
		(₹ In Lakh)
Change in the fair value of Plan Assets	2023-24	2022-23
Fair value at the beginning of the year	150.72	169.56
Interest Income	11.32	12.45
Contribution	-	-
Return on Plan Assets, excluding Interest Income	(3.57)	(2.13)
Benefits paid	(52.00)	(29.15)
Fair value at the end of the year	106.47	150.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ In Lakh)	
Expenses Recognised in Statement of Profit and Loss	2023-24	2022-23
Obligation at the beginning of the year	-	-
Current service cost	30.66	36.76
Interest cost	13.12	12.64
Interest Income	(11.32)	(12.45)
Other Adjustment	-	-
Expenses recognised in Statement of Profit & Loss	32.47	36.96

	(₹ In Lakh)	
Expenses Recognised in Other Comprehensive Income (OCI)	2023-24	2022-23
Actuarial (Gains)/Losses on obligations	(23.11)	(17.76)
Return on Plan Assets, excluding Interest Income	3.57	2.13
Other Adjustment	-	-
Net (Income)/Expenses for the period recognised in OCI	(19.54)	(15.63)

	(₹ In Lakh)	
Balance Sheet Reconciliation	2023-24	2022-23
Net Obligation at the beginning of the year	24.03	2.71
Expenses recognised in Statement of Profit and Loss	32.47	36.96
Income recognised in Other Comprehensive Income (OCI)	(19.54)	(15.63)
Net Obligation at the end of the year	36.96	24.03

Category of Asset	(₹ In Lakh)	
Class of assets	2023-24	2022-23
Insurance Fund	106.47	150.72
Total	106.47	150.72

Net Liability / (Asset) recognised in the balance sheet	(₹ In Lakh)	
Amount recognised in the balance sheet	2023-24	2022-23
Present value of obligations at the end of the year	143.43	174.75
Less: Fair value of plan assets at the end of the year	106.47	150.72
Net liability recognized in the balance sheet	36.96	24.03

Expected contributions to post employment benefit plans for the year ending 31st March, 2024 are ₹ Nil. The weighed average duration of the defined benefit obligation is 8 years (March' 23 - 6 years)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Maturity Analysis of Projected Benefit Obligation: From the Fund

	(₹ In Lakh)	
Projected Benefits Payable in Future Years from the date of Reporting	2023-24	2022-23
1 st Following Year	47.33	85.57
2 nd Following Year	3.40	2.96
3 rd Following Year	21.49	7.53
4 th Following Year	5.81	20.86
5 th Following Year	5.97	7.45
Sum of Years 6 to 10	37.06	31.45
Sum of years 11 and above	178.75	159.16

Sensitivity Analysis

	(₹ In Lakh)	
Particulars	2023-24	2022-23
Projected Benefits Obligation on Current Assumptions	143.43	174.75
Delta effect of + (1% to 0.5%) change in Rate of Discounting	(8.72)	(7.63)
Delta effect of - (1% to 0.5%) change in Rate of Discounting	10.40	9.00
Delta effect of + (1% to 0.5%) change in Rate of Salary Increase	10.87	9.43
Delta effect of - (1% to 0.5%) change in Rate of Salary Increase	(9.21)	(8.08)
Delta effect of + (1% to 0.5%) change in Rate of Employee Turnover	4.47	4.01
Delta effect of - (1% to 0.5%) change in Rate of Employee Turnover	(5.46)	(4.84)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlate.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk: A fall in the discount rate which is linked to G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of the Income Tax Rules, 1962, this generally reduces ALM risk.

Concentration Risk: Plan is having a concentration risk as all the asseets are invested with the insurance company.

(b) Defined Contribution Plan:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ **238.57 Lakh** (31st March 2023 – 261.31 Lakh).

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ In Lakh)		
Particulars	2023-24	2022-23
Employer's Contribution to Provident and other Funds	238.57	261.31

Note 44 - Earnings per share

(₹ In Lakh)		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit after tax for the year from Continuing Operation - Before Exceptional Items (₹ in Lacs)	5,428.13	5,427.23
Net Profit after tax for the year from Continuing Operation - After Exceptional Items (₹ in Lacs)	5,428.13	349.65
Net Profit after tax for the year from Discontinuing Operation (₹ in Lacs)	(39.04)	(1.34)
Profit attributable to equity share holders (₹ in Lacs)	5,389.09	348.30
Weighted Average Number of equity shares outstanding during the year	178,449,410	178,449,410
Basic and Diluted Earnings Per Share from Continuing Operation - Before Exceptional Items (₹)	3.04	3.04
Basic and Diluted Earnings Per Share from Continuing Operation - After Exceptional Items (₹)	3.04	0.20
Basic and Diluted Earnings Per Share from Discontinuing Operation (₹)	(0.02)	(0.00)
Basic and Diluted Earnings Per Share from Continuing and Discontinuing Operation (₹)	3.02	0.20
Face Value per Share (₹)	1.00	1.00

Note 45

As per Ind AS 108 on "Operating Segment" - Segment information has been provided under the notes on Consolidated Financial Statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 46 - Ratio Analysis and its components

Ratio Analysis :

S. No.	Particulars	2023-24	2022-23	% of change from 2022-23 to 2023-24	Remarks
1	Current Ratio	12.53	12.03	4.16%	Primary due to repayment of Current Borrowing.
2	Debt-Equity Ratio	-	-	-	
3	Debt Service Coverage Ratio	-	-	-	
4	Return on Equity Ratio	0.04	-	-	
5	Inventory turnover Ratio	7.32	8.16	-10.29%	
6	Trade Receivables turnover Ratio	9.14	10.36	-11.78%	
7	Trade Payables turnover Ratio	86.81	109.41	-20.66%	Primary due to decrease in Revenue from Operations.
8	Net capital turnover Ratio	1.64	2.67	-38.58%	Primary due to decrease in net Capital Assets and decrease in Revenue from Operations.
9	Net Profit Ratio	0.12	0.01	1100.00%	Primary due to Exceptional Items in previous year.
10	Return on Capital employed	0.05	0.05	0.00%	
11	Return on Investment	0.01	0.01	-50.00%	Primary due to profit on sale of Non Current Investment in previous year .

Components of Ratio :

S. No.	Ratios	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities
2	Debt-Equity Ratio	Total Debt	Total Equity (Equity Share capital + Other equity)
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period / year
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]
5	Inventory turnover Ratio	Revenue from sales of products	Average Inventory [(Opening balance + Closing balance)/2]
6	Trade Receivables turnover Ratio	Revenue from Operations	Average Trade Receivable [(Opening balance + closing balance)/2]
7	Trade Payables turnover Ratio	Revenue from Operations	Average Trade Payable [(Opening balance + closing balance)/2]
8	Net capital turnover Ratio	Revenue from Operations	Working Capital (Current Asset - Current Liabilities)
9	Net Profit Ratio	Net profit after tax (After Exceptional items)	Revenue from Operations
10	Return on Capital employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current Investments + Non Current Investments + Fixed deposits with bank

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 47

The Board of Directors at its meeting held on 29th June, 2020 has approved discontinuation of the operations of the Spinning Division of the Company in a phased manner. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the Spinning division. The same has been considered as discontinuing operations, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations".

(i) Financial performance and cash flow information:

(₹ in Lakh)			
S. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Financial performance related to discontinuing operations:			
1	Revenue:		
	Revenue From Operations	-	45.88
	Other Income	2.00	11.35
	Total Revenue	2.00	57.23
2	Expenses:		
	Cost of Materials Consumed	0.09	-
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-	24.06
	Employee Benefits Expense	1.86	1.62
	Depreciation and Amortization Expense	6.56	7.15
	Other Expenses	45.36	26.92
	Total Expenses	53.87	59.75
3	Profit/(Loss) Before Exceptional Items (1-2)	(51.87)	(2.52)
4	Exceptional Items	-	-
5	Profit/(Loss) Before Tax (3-4)	(51.87)	(2.52)
6	Tax Expenses	(12.83)	(1.18)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(39.04)	(1.34)
8	Cash flow disclosure with respect to discontinued operations		
	Net cash flow from operating activities	(5.30)	(11.00)
	Net cash flow / (used in) investing activities	5.30	11.00
	Net cash flow from financing activities	-	-

(ii) Major class of assets and liabilities of disposal group classified as held for sale:

(₹ in Lakh)			
Particulars	As at 31 st March 2024	As at 31 st March 2023	
Property, plant and equipment	117.82	124.38	
Other Non-current financial assets	3.21	3.21	
Inventories	3.08	6.16	
Other Current assets	2.29	1.42	
Assets classified as held for sale	99.98	105.28	
Total Assets	226.38	240.45	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

Particulars	As at	
	31 st March 2024	31 st March 2023
Trade payables	-	0.28
Other Current financial liabilities	2.31	2.19
Other Current liabilities	0.74	4.52
Provisions	0.20	0.16
Total Liabilities	3.25	7.15

Note 48 Other Statutory Information

- i) As per section 248 of the Companies Act, 2013, there are no transactions with struck off companies.
- ii) The Company have 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.”
- iii) The Company have 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”
- iv) The Company does not have any 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.
- v) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.
- vi) The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- viii) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- X) The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in relation to SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Note 49

Previous period figures have been regrouped / rearranged / reclassify wherever necessary to make them comparable.

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

For and on behalf of the Board of Directors

Gaurav JainManaging Director
(DIN 00077770)**Dinesh Paliwal**Director (Works)
(DIN 00524064)**Lalit R Mhalsekar**

Partner

Membership No. 103418

Deepak Ojha

Chief Financial Officer

A. Datta

Company Secretary

Place : Mumbai

Date : 27th May, 2024

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A" Subsidiaries**

S. No.	Name of Subsidiary	Total Liabilities		Investments			Revenue from Operation	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share Holding
				Total	Sub. Invst.	Invst. In Others						
1	Ashoka Realty and Developers Limited	0.37	219.34	219.34	-	219.34	-	(0.40)	-	(0.40)	-	100%
2	Belle Terre Realty Limited	4.44	18,668.01	5,651.02	13,016.98	0.00	0.00	(22.03)	-	(22.03)	-	100%
3	Ekdant Realty and Developers Limited	5,326.00	22,390,709.00	6,777,929.00	15,612,780.00	1.00	(26,428.00)	-	-	(26,428.00)	-	-
4	Hari Daishan Realty Limited	0.27	4.37	-	4.37	-	(0.06)	(0.14)	0.08	-	-	100%
5	Hill Rock Construction Limited	15.57	-	-	-	-	(2.04)	-	(2.04)	-	-	100%
6	Hind Agri Properties Limited	5.56	0.39	0.39	-	-	(5.02)	0.08	(5.10)	-	-	100%
7	Iconic Realtors Limited	0.92	2.53	2.53	-	-	(0.44)	-	(0.44)	-	-	100%
8	Jai Corp Welfare Foundation (Registered U/S 8 of Companies Act, 2013)	0.28	0.32	0.32	-	-	(5.92)	(0.07)	(5.85)	-	-	100%
9	Jalaxmi Realty and Developers Limited	0.27	-	-	-	-	(0.35)	-	(0.35)	-	-	100%
10	Krupa Land Limited	0.49	1.88	1.88	-	-	(0.29)	0.01	(0.30)	-	-	100%
11	Krupa Realtors Limited	0.28	0.14	0.14	-	-	(0.34)	(0.01)	(0.33)	-	-	100%
12	Multifaced Impex Limited	0.40	3.50	3.50	-	-	(0.41)	-	(0.41)	-	-	100%
13	Novelty Realty and Developers Limited	0.27	-	-	-	-	(0.20)	0.05	(0.25)	-	-	100%
14	Oasis Holding FZC	8,301.82	-	-	-	-	784.86	(19.39)	-	(19.39)	-	75%
15	Rainbow Infraprojects Limited	36,580,321.00	-	-	-	-	3,458,333.00	(85,432.00)	-	(85,432.00)	-	-
16	Swar Land Developers Limited	0.28	0.15	0.15	-	-	(0.53)	(0.01)	(0.52)	-	-	100%
17	Swastik Land Developers Limited	199.71	3.92	3.92	-	-	521.80	190.38	69.27	121.11	-	100%
18	Vasant Bahar Realty Limited	0.27	254.17	254.17	-	-	(0.43)	-	(0.43)	-	-	100%
19	Welldone Real Estate Limited	-	-	-	-	-	(2.17)	-	(2.17)	-	-	100%
20	Yug Developers Limited	0.68	0.11	0.11	-	-	3.08	1.30	1.78	-	-	100%
21	Urban Infrastructure Venture Capital Limited	0.27	5.55	5.55	-	-	(0.77)	0.03	(0.80)	-	-	100%
		196.16	9,598.05	9,598.05	-	-	110.74	142.43	(31.69)	-	-	100%

Note:

- Exchange rate (as on 31st March, 2023) used in:
 - (a) Oasis Holding FZC AED 1 = 22.6948
 - (b) Belle Terre Realty Limited USD 1 = 83.3739

For and on behalf of the Board of Directors

Dinesh Paliwal
Director (Works)
(DIN 00524064)
A. Datta
Company Secretary

Gaurav Jain
Managing Director
(DIN 00077770)
Deepak Ojha
Chief Financial Officer

Place : Mumbai
Date : 27th May, 2024

Part “B” Associates and Joint Ventures

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

(Amount in Lakh)

S. No.	Name of Associates/Joint Ventures	Searock Developers FZC	Urban Infrastructure Holdings Private Limited *
1	Latest audited Balance Sheet Date	31.03.2024	31.03.2024
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	50	113517714
	Amount of Investment in Associates/Joint Venture	7,927.89	9,815.67
	Extend of Holding %	50%	32%
3	Description of how there is significant influence	Due to Percentage of Share Capital	Due to Percentage of Share Capital
4	Reason why the associate/joint venture is not consolidated	-	-
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	(145.42)	284,115.01
6	Profit/Loss for the year	(6.47)	(166.95)
i.	Considered in Consolidation	(6.47)	(166.95)
ii.	Not considered in Consolidation		

* Based on unaudited consolidated financial statement.

Note : 1 There are no Associates which are yet to commence operations.

2 There are no Associates which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Deepak Ojha
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai

Date : 27th May, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Jai Corp Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Jai Corp Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates comprising of the consolidated Balance Sheet as at 31st March, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of matters described in the Basis for Qualified Opinion section of our report* and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2024, their consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

- (i) *The Consolidated financial statement includes the Group's share of net loss after tax of Rs. (170) Lakhs and total comprehensive income of Rs. (165) Lakhs for the year ended March, 2024 in respect of an associate, whose financial results have not been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and financial information included in respect of above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of net (loss) & total comprehensive income, if any, pursuant to the review of that associate, is not ascertainable at this stage.*
- (ii) *We Draw attention to Note No 4(i) & (ii) to the consolidated financial results regarding*

Intercorporate deposits given by one of the Company's Subsidiary and interest accrued & due aggregating to Rs.2,276 Lakh, which is overdue for substantial period of time, where subsidiary of the company has initiated legal proceedings against the said recoverable and Management of that Subsidiary have Considered the said amount as good for recovery and no provisions for Doubtful debts have been considered necessary, for the reasons stated therein, The matter described above has uncertainties related to the outcome of the legal proceedings and therefore Auditors of the Subsidiary Company are unable to express an opinion on the ability of the Subsidiary Company to recover the outstanding amount and possible impacts on the financial results of the subsidiary Company and Consolidated Financial Results of the Company.

Emphasis of Matters

- (i) The Emphasis of Matter paragraphs included in audit report of the wholly owned subsidiaries of the company, reviewed by other auditor is given below:

Other current assets include advances towards purchase of land and development rights aggregating to Rs. 2,440.96 lakhs, which are subject to confirmations.

Our opinion on the statement is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
<p>As of 31st March, 2024, inventories of the Holding Company appearing in the consolidated financial statements for an amount of Rs. 6,385.98 Lakh. As indicated in Note no. 1(h) to the consolidated financial statements, inventories are valued at the lower of cost and net realizable value:</p> <p>The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased.</p> <p>We focused on this matter because of the:</p> <ul style="list-style-type: none"> • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories. 	<p>Our audit procedures included, but not limited to the following:</p> <ul style="list-style-type: none"> • Reviewing the Holding Company process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods • Reviewing of the reported acquisition cost on a sample basis. • Analysing of the Holding Company’s assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the consolidated financial statements.
(ii) Fair Valuation of Investment	
<ul style="list-style-type: none"> • As at March 31, 2024, the Holding Company has investments of Rs. 44,048.37 lakhs of (Refer Note 5 and Note 12 of the consolidated financial statement), which represent unquoted investments & mutual funds which are fair valued through profit/loss or other comprehensive income in accordance with Ind AS 109 read with Ind AS 113. • These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. <p>Further, the fair value is significantly influenced by the expected pattern of future benefits. Accordingly, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included, but not limited to the following:</p> <p>Reviewed the fair valuation reports provided by the management by involvement of external valuation experts for investment in unlisted entities. In case of investment in Mutual fund, verified through closing NAV, as per the statement issued.</p> <p>Evaluated the adequacy of disclosure given in the consolidated financial statements is in accordance with applicable accounting standards.</p>

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

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to 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. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Statement, which is the responsibility of the Holding Company’s Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with

relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls; that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) We did not audit the financial statements and other financial information of 21 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 56,295.54 Lakhs as at 31st March, 2024, total revenues of Rs. 1,835.82 Lakhs and net cash outflows amounting to Rs. 22.48 Lakhs for the year ended on that date, as considered in the consolidated financial statements and financial statements of an associate, which reflects the Group's share of net profit after tax of Rs. (170.47) Lakh and total comprehensive income of Rs. (165.12) Lakh for the year ended 31st March, 2024 as considered in the consolidated financial statements, this financial statements and other financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries

and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

(b) The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to Limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, companies incorporated in India, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - (a) *We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.*
 - (b) *Except for the possible effect of matters described in the basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the company so far as it appears from our examination of those books and reports of the other auditors.*
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated

Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- (d) *Except for the possible effect of matter described in the basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) The matter described under the basis for qualified opinion paragraph above to this report in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in Consolidated Financial Statements of the Company;
- (f) On the basis of the written representations received from the directors of the Holding Company, its subsidiary Companies as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The qualification relating to unaudited books of accounts for the one of the Company's Associate and uncertainty related to recovery of inter-corporate deposit given by one of the Company's subsidiary and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its Subsidiary Companies covered under the Act and operating effectiveness of such controls, refer to our separate Report in "ANNEXURE B" to this report; which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- (i) With respect to other matters to be included in the Auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

Based On our audit and on the consideration of the reports of other auditors and to the

best of our information and according to the explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of section 197(16) of the Act is not required.

- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in 'other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the group as detailed in Note 49 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries Company, incorporated in India during the year ended 31st March, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries

(“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall whether, directly or indirectly, lend or invest in other persons or entities identified in a 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; and

- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act. Its subsidiaries and associate has neither

declared nor paid any dividend during the year.

- vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail was not enabled at database level for the accounting software used for maintaining books of accounts, as described in Note 59 (ix) to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The financial statements of two subsidiaries and an associate that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two subsidiaries and an associate.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm’s Registration No. 101720W/W100355)

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 24103418BKCRQW1159

Mumbai, 27th May, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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:

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company:

Sr. No.	Company Name	CIN	Relationship with Holding Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1	Ashoka Realty and Developers Limited	U45200MH2008PLC177610	Subsidiary	May 21, 2024	Clause (XVII)
2	Ekdant Realty & Developers Limited	U4500MH2007PLC173313	Subsidiary	May 21, 2024	Clause (XVII)
3	Hari Darshan Realty Limited	U70101MH2005PLC156719	Subsidiary	May 21, 2024	Clause (XVII)
4	Hill Rock Construction Limited	U45200MH2005PLC156700	Subsidiary	May 21, 2024	Clause (XVII)
5	Hind Agri Properties Limited	U45201MH2006PLC165967	Subsidiary	May 21, 2024	Clause (XVII)
6	Iconic Realtors Limited	U70102MH2007PLC173249	Subsidiary	May 21, 2024	Clause (XVII)
7	Jai-Laxmi Realty & Developers Limited	U45200MH2008PLC177606	Subsidiary	May 22, 2024	Clause (XVII)
8	Jaicorp Welfare Foundation	U85300MH2015NPL263579	Subsidiary	May 21, 2024	Clause (XVII)
9	Krupa Realtors Limited	U45400MH2007PLC173312	Subsidiary	May 22, 2024	Clause (XVII)
10	Multifaced Impex Limited	U36912MH1994PLC083128	Subsidiary	May 22, 2024	Clause (XVII)
11	Novelty Realty & Developers Limited	U70102MH2007PLC173248	Subsidiary	May 22, 2024	Clause (XVII)
12	Rainbow Infraprojects Limited	U45203MH2007PLC174538	Subsidiary	May 22, 2024	Clause (XVII)
13	Krupa Land Limited	U70102MH2007PLC172876	Subsidiary	May 22, 2024	Clause (XVII)
14	Swastik Land Developers Limited	U45201MH2007PLC168337	Subsidiary	May 23, 2024	Clause (XVII)
15	Vasant Bahar Realty Limited	U70100MH2005PLC156793	Subsidiary	May 23, 2024	Clause (XVII)
16	Urban Infrastructure Venture Capital Limited	U67190MH2005PLC158049	Subsidiary	May 25, 2024	Clause (III) & Clause (XVII)

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 24103418BKCRQW1159

Mumbai, 27th May, 2024

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of Jai Corp Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) as at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to financial Statements of the Holding Company, and its subsidiary companies which are companies covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk

that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Company has, in all material respects, an adequate internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 19 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm's Registration No. 101720W/ W100355)

Lalit R. Mhalsekar

Partner
Membership No. 103418
UDIN: 24103418BKCRQW1159
Mumbai, 27th May, 2024.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

		(₹ In Lakh)		
Particulars		Note	As at 31 st March, 2024	As at 31 st March, 2023
I. ASSETS				
1 Non-current assets				
(a)	Property, plant and equipment	2	9,981.46	10,971.06
(b)	Capital work-in-progress	2	93.04	82.49
(c)	Investment properties	3	10,450.54	10,625.15
(d)	Goodwill on consolidation		855.87	855.87
(e)	Intangible assets	4	1.02	2.87
(f)	Financial assets			
(i)	Investments			
	Investments - Associates	53	34,532.81	34,698.92
	Investments -Others	5	30,269.62	28,012.87
(ii)	Loans	6	2.00	6.47
(iii)	Other non-current financial assets	7	375.50	891.01
(g)	Deferred tax assets (net)	8	2,017.52	2,119.36
(h)	Non-current tax assets (Net)	9	2,740.36	2,616.21
(i)	Other non-current assets	10	6,357.86	6,363.42
2 Current assets				
(a)	Inventories	11	21,464.14	21,099.09
(b)	Financial assets			
(i)	Investments	12	23,402.17	17,749.20
(ii)	Trade receivables	13	4,914.74	5,245.96
(iii)	Cash and Cash Equivalents	14	337.81	507.48
(iv)	Bank Balances other than (iii) above	15	559.26	39.55
(v)	Loans	16	2,285.95	3,282.06
(vi)	Other current financial assets	17	476.66	1,179.82
(c)	Other current assets	18	3,911.92	3,666.45
(d)	Assets classified as held for sale	19	312.77	434.83
TOTAL ASSETS			155,343.02	1,50,450.14
II. EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	20 (a)	1,784.71	1,784.71
(b)	Other equity	20 (b)	146,829.30	1,41,397.34
(c)	Non-controlling interest		2,109.55	2,300.57
Liabilities				
1 Non-current liabilities				
(a)	Financial liabilities			
(i)	Lease Liability	21	-	124.70
(ii)	Other financial liabilities	22	12.86	27.66
(b)	Provisions	23	0.80	0.51
(c)	Deferred tax liabilities (net)	24	1,800.30	1,631.07
(d)	Other Non-current liabilities	25	0.22	5.16
2 Current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	26	-	151.17
(ii)	Lease Liability	27	-	33.20
(iii)	Trade payables	28		
(a)	Total Outstanding dues of Micro and Small Enterprises		3.63	9.59
(b)	Total Outstanding dues of creditors other than Micro and Small Enterprises		666.05	448.03
(iv)	Other financial liabilities	29	1,538.18	1,225.34
(b)	Other current liabilities	30	444.19	482.66
(c)	Provisions	31	153.23	825.58
(d)	Current tax liabilities	32	-	2.85
TOTAL EQUITY AND LIABILITIES			155,343.02	1,50,450.14
See accompanying notes to the consolidated financial statements			1 - 63	

As per our report of even date

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Lalit R. Mhalsekar

Partner

Membership No. 103418

Deepak Ojha
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai

Date : 27th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

		(₹ In Lakh)		
Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
I.	Revenue From Operations	33	46,306.16	59,432.63
II.	Other Income	34	3,668.74	2,512.87
III.	Total Income (I + II)		49,974.90	61,945.50
IV.	Expenses:			
	Cost of Materials Consumed	35	32,082.08	40,389.40
	Purchase of Stock-in-Trade		94.11	1,531.94
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-Trade	36	12.42	304.83
	Employee Benefits Expense	37	3,991.06	5,222.28
	Finance Costs	38	18.40	19.21
	Depreciation and Amortization Expense	2	1,222.43	1,288.47
	Other Expenses	39	5,190.97	6,779.05
	Total Expenses		42,611.47	55,535.18
V.	Profit before tax from Continuing Operations (III-IV)		7,363.43	6,410.32
VI.	Share of Profit/(Loss) of Associate		(173.41)	(851.52)
VII.	Profit before exceptional items and taxes (V+VI)		7,190.02	5,558.80
VIII.	Exceptional items	40	-	5,077.58
IX.	Profit before tax from Continuing Operations (VII+VIII)		7,190.02	481.22
X.	Tax Expense:	41		
	(i) Current Tax		1,763.89	1,951.15
	(ii) Deferred Tax Expenses/(Credit)		141.87	(111.71)
	(iii) Income tax of earlier year		(0.91)	(2.55)
XI.	Profit/(Loss) from Continuing Operations (IX-X)		5,285.17	(1,355.67)
XII.	Profit / (Loss) before tax from Discontinuing Operations		(51.87)	(2.52)
	Tax Expense of Discontinuing Operations		(12.83)	(1.18)
	Profit/(Loss) from Discontinuing Operations		(39.04)	(1.34)
XIII.	Profit/(Loss) for the Year (XI + XII)		5,246.13	(1,357.01)
XIV.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss	42	1,236.54	(193.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	42	(145.46)	(13.04)
B.	(i) Items that will be reclassified to profit or loss	43	(25.24)	581.12
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Share of Other comprehensive income of Associates	42	7.30	(4.53)
XV.	Total Comprehensive Income for the year (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the year)		6,319.27	(987.06)
	Profit/(Loss) attributable to:			
	Owners of the Company		5,250.94	(1,360.64)
	Non-Controlling interests		(4.81)	3.63
			5,246.13	(1,357.01)
	Other Comprehensive Income attributable to:			
	Owners of the Company		1,073.17	370.65
	Non-Controlling interests		(0.03)	(0.70)
			1,073.14	369.95
	Total comprehensive Income attributable to:			
	Owners of the Company		6,324.11	(989.99)
	Non-Controlling interests		(4.84)	2.92
			6,319.27	(987.06)
XVI.	Earnings per Equity Share:	44		
	Basic & Diluted from Continuing Operations (in ₹) (Before exceptional item)		2.96	2.09
	Basic & Diluted from Continuing Operations (in ₹) (After exceptional item)		2.96	(0.76)
	Basic & Diluted from Discontinuing Operations (in ₹)		(0.02)	(0.00)
	Basic & Diluted from Continuing and Discontinuing Operations (in ₹)		2.94	(0.76)
	Face Value per Share (in ₹)		1.00	1.00
	See accompanying notes to the consolidated financial statements	1 to 63		

As per our report of even date

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm Registration No. 101720W/W100355)

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Lalit R. Mhalsekar
Partner
Membership No. 103418

Deepak Ojha
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai
Date : 27th May, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
Consolidated Statement of changes in equity

Particulars	Equity Share Capital		Attributable to owners of the Company										Non-Controlling Interest	Total		
	Number of shares	Amount	Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings	Foreign currency translation reserve	Equity component of preference shares	FVOCI - equity instruments	Reimbursements of defined benefit plans			Share of Associates in OCI	Total other Equity
As at 01 st April 2022	178,449,410	1,784.49	92.17	349.95	150.00	43,348.95	27,312.42	47,301.70	3,746.17	23,571.66	(2,866.36)	261.03	12.59	143,280.27	2,586.73	145,867.00
Changes during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,360.64)	-	(1,360.64)
As at 31 st March 2023	178,449,410	1,784.49	-	-	-	-	-	-	581.12	-	(215.52)	8.89	(4.53)	369.96	(0.70)	369.26
Changes during the year	-	-	-	-	-	-	-	(892.25)	-	-	-	-	-	(892.25)	-	(892.25)
As at 31 st March 2024	178,449,410	1,784.49	92.17	349.95	150.00	43,348.95	27,312.42	45,048.82	4,327.29	23,571.66	(3,081.88)	269.92	8.06	1,41,397.34	2,300.57	1,43,697.91
Other equity																
Opening balance as at 01st April 2022																
Transactions during the year																
Total comprehensive income for the year																
Profit / (Loss) for the year																
Other comprehensive income for the year																
Transactions during the year																
Dividend Paid																
Transfer from FVOCI - equity instruments on financial assets sold																
Closing balance as at 31st March 2023																

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Other equity

Particulars	Attributable to owners of the Company										Non-Controlling Interest	Total		
	Reserves and surplus					Foreign currency translation reserve	Equity component of preference shares	FVOCI - equity instruments	Reimburse-ments of defined benefit plans	Share of Associates in OCI			Total other Equity	
	Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Securities premium reserve	General reserve									Retained earnings
Opening balance as at 01 st April 2022	92.17	349.95	150.00	43,348.95	27,312.42	45,048.82	4,327.29	23,571.65	(3,081.88)	269.92	8.06	141,397.34	2,300.57	143,697.91
Transactions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	5,250.94	-	-	-	-	-	5,250.94	(4.81)	5,246.13
Profit for the year	-	-	-	-	-	-	(25.24)	-	-	-	7.30	1,073.27	(0.03)	1,073.24
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions during the year	-	-	-	-	-	(892.25)	-	-	-	-	-	(892.25)	-	(892.25)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Equity Components of Advances received	-	-	-	-	-	-	-	-	-	-	-	-	(186.18)	(186.18)
Closing balance as at 31 st March 2024	92.17	349.95	150.00	43,348.95	27,312.42	49,407.51	4,302.05	23,571.65	(2,005.30)	284.55	15.36	146,829.30	2,109.55	148,938.85

(₹ In Lakh)

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm Registration No. 101720W/W100355)

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Lalit R Mhalsekar
Partner
Membership No. 103418

A. Datta
Company Secretary

Place : Mumbai
Date : 27th May, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)	7,190.02	481.22
Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations)	(51.87)	(2.52)
Adjusted for :		
Depreciation and Amotisation Expense	1,228.99	1,295.62
Share of (Profit)/Loss in Associates	173.41	851.52
Net Profit on foreign currency transaction and translation*	(141.01)	(258.87)
Gain on sale of Investments (Net)	(518.26)	(631.94)
(Profit)/Loss on sale/discarding of PPE (Net)	(981.81)	(102.59)
Fair value changes (net) on financial assets classified as fair value through profit and loss	(659.12)	(216.82)
Finance Costs	18.40	19.21
Bad Debts	0.13	0.01
Sundry Balances Written Off (Net)	(54.46)	33.82
Prov. For Doubtful Advances	-	5,077.58
Interest Income	(368.35)	(536.14)
Dividend Income	(10.74)	(12.35)
Fair valuation of Rental Deposit	0.53	-
Fair valuation of Employees Loan	0.84	0.84
	<u>(1,311.45)</u>	<u>5,519.88</u>
Operating Profit/(Loss) before Working Capital Changes	5,826.71	5,998.58
Adjusted for :		
Trade & Other Receivables	861.65	1,541.82
Inventories	(365.05)	1,700.86
Trade and Other Payables	(339.06)	(387.39)
Cash generated from/(Used in) operations	5,984.45	8,853.86
Direct taxes paid	(1,886.05)	(1,659.67)
Net Cash From Operating Activities	4,098.40	7,194.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant, property and equipments	(167.38)	(422.65)
Sale of Plant, property and equipments	1,185.67	253.07
Purchase of Investments	(36,953.25)	(94,114.79)
Sale of Investments	31,584.69	85,548.27
Movement in Loans (Net)	977.25	2,000.00
Interest Income	363.69	707.28
Dividend Income	10.74	12.35
Net Cash From Investing Activities	(2,998.59)	(6,016.47)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment to Non-Controlling Interest	(206.15)	(269.85)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(1.31)	(520.00)
Finance costs paid	(18.40)	(0.01)
Lease Payment	-	(30.76)
Dividend Paid	(892.25)	(892.25)
Net Cash (used in) Financing Activities	<u>(1,118.11)</u>	<u>(1,712.87)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(18.30)	(535.15)
Opening Balance of Cash and Cash Equivalents	356.31	891.46
Balance of Cash and Cash Equivalents	337.81	507.48
Closing balance of Cash and Cash Equivalents	<u>338.01</u>	<u>356.31</u>
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	337.81	507.48
Less: Working Capital Loan from Bank repayable on Demand	<u>-</u>	<u>(151.17)</u>

* includes on account of translation of foreign subsidiary.

Notes

- Bracket indicates cash outflow.
- Previous year figures have been regrouped/rearranged wherever necessary
- The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm Registration No. 101720W/W100355)

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Lalit R Mhalsekar
Partner
Membership No. 103418

Deepak Ojha
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai

Date : 27th May, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Company Information

The consolidated financial statements comprise financial statements of Jai Corp Limited ("the Company") and its subsidiaries for the year ended 31st March, 2024 ("the Group") and its associates. The Company is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is situated at A-3, M.I.D.C. Industrial Area, Nanded - 431 603.

Group is engaged in the manufacturing activities which produces Woven Sacks/Fabric, Jumbo Bags, HDPE Twine, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of Galvanised steel product and involved in Investment Advisory Services, Development of Land and Buildings.

The consolidated financial statements for the year ended 31st March, 2024 were approved and adopted by board of directors in their meeting held on 27th May, 2024.

Basis of Preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The consolidated financial statements are presented in Indian National Rupees (INR) which is the Group's functional and presentation currency and all values are rounded to the nearest Lacs and two decimals, except when otherwise indicated.

1 Material accounting policies

a Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31st March, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statement till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.
- d) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.
- e) Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- f) Interest in associates are consolidated using equity method as per Ind AS 28 – ‘Investment in Associates and Joint Ventures’. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.
- g) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
- h) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

b Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

c Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Group at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in consolidated statement of profit and loss. Differences arising on settlement of monetary items are also recognised in consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non monetary advance is paid or received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

d Revenue recognition

The Group derives revenues primarily from sale of products/Services comprising of Woven Sacks/Fabric, Jumbo Bags, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of Galvanised steel product, Investment Advisory Services, Development of Land and Buildings.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from real estate projects is recognised on percentage completion method based on the technical estimates as provided by the Real Estate Developers. The revenue has been recognised only if more than 20 % of the saleable project area is secured by contracts/agreements with buyers and 10 % of the consideration are realised at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Contract balances

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional, and shall be initially measured at their transaction price unless those contain a significant financing component.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income:

Export incentives other than advance licence are recognised at the time of exports and the benefit in respect of advance license received by the Group against exports made by it are recognised as and when goods are imported against them.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Commission and Job work Income:

Commission and Job Work income are recognised on accrual basis in accordance with the terms of relevant agreement.

e Income taxes

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred taxes are not recognised on these temporary differences if there is no probable tax outflow on their reversal. Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

f Leases

As a lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

g Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The carrying amounts of other assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

h Valuation of inventories

In general, all inventories of finished goods, work-in-progress etc., are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Finance cost generally are not part of the cost of inventories except Real Estate Division. Raw material and stores and spares are stated at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is determined on FIFO basis in respect of Packaging / Spinning Division and on average basis in respect of Steel Division. Scrap and trial run products are valued at estimated net realisable value. Inventories of finished goods and scrap includes excise duty wherever applicable.

i Non – current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

j Investments and financial assets

Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Measurement

At initial recognition, the group measures a financial asset (except investment in associates) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs 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 expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest except Trade Receivables.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The group subsequently measures all equity investments (except investments in associates) at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets.

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k Derivatives and embedded derivatives

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains / (losses). Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

l Property, plant and equipment

The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition. Property, plant and equipment are carried at cost, net of recoverable taxes, trade discounts and rebates, less accumulated depreciation, amortisation and impairment loss, if any. Cost comprises of purchase price, borrowing cost if capitalisation criteria are met, and directly attributable cost of bringing the asset to its working conditions for the intended use.

Depreciation on property, plant and equipment

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013 except acquisition of insurance spares and additions/extensions forming an integral part of existing plants, which are depreciated over residual useful life of the respective plant, property and equipments.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term. Residual values, useful lives and method of depreciation of property, plant and equipments are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Property, Plant and Equipment where ownership vests with the Government/local authorities are amortised over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013.

Gains or losses arising from derecognition of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

m Intangible assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Intangible assets is considered as a deemed cost on the date of transition. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. Useful lives and method of amortisation of Intangible assets are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

when the changes arises.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

n. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties are provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

o. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method Preference shares which are redeemable on a specific date are classified as a financial liability. Dividends on preference shares are recognised in statement of profit and loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

p. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs as per the effective interest rate method, wherever applicable.

q. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

r. **Employee benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement gains and losses pertaining to defined benefit obligations arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur

Compensated absences are accounted similar to the short term employee benefits.

Retirement benefits in the form of Provident Fund and other Funds are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

s. **Discontinued operation and non-current assets (or disposal groups) held for sale**

Discontinued operation:

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

t. **Earnings per share**

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

u. **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v. **Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

w. **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are disclosed as current borrowings in the balance sheet.

x. Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its normal operating cycle.

y. Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

z. Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

aa Material Accounting Judgements, Estimates And Assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Property, plant and equipment, Investment Properties and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax:

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

vi) Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

possible actions that can be taken to mitigate the risk of non-payment.

viii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

ix) Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ab Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) has no notified any new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 2 - Property, plant and equipment

Particulars	(₹ In Lakh)									
	Land- Leasehold	Land - Freehold	Right to Use Assets	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	
COST										
At 1 st April 2022	40.03	1,927.00	-	3,934.38	12,260.99	113.29	109.95	132.25	18,517.89	
Additions	-	206.72	182.87	6.80	309.83	-	-	10.95	717.17	
Disposals	-	-	-	-	90.47	1.45	39.42	1.35	132.69	
Assets Held for Disposals (Refer Note 19)	20.30	-	-	-	-	-	-	-	20.30	
At 31st March 2023	19.73	2,133.72	182.87	3,941.18	12,480.35	111.84	70.53	141.85	19,082.07	
Additions	-	-	-	-	152.83	1.90	-	1.97	156.70	
Disposals	-	17.51	182.87	235.48	118.78	27.81	-	8.07	590.52	
Assets Held for Disposals (Refer Note 19)	-	-	-	-	-	-	-	-	-	
At 31st March 2024	19.73	2,116.21	-	3,705.70	12,514.40	85.93	70.53	135.75	18,648.25	
DEPRECIATION/AMORTISATION										
At 1 st April 2022	4.94	-	-	1,125.55	5,979.80	72.81	54.65	85.63	7,323.38	
Depreciation/amortisation	0.54	-	30.48	160.06	675.59	6.24	6.46	15.09	894.46	
Disposals	-	-	-	-	77.30	0.42	25.34	1.11	104.17	
Assets Held for Disposals (Refer Note 19)	2.66	-	-	-	-	-	-	-	2.66	
At 31st March 2023	2.82	-	30.48	1,285.61	6,578.09	78.63	35.77	99.61	8,111.01	
Depreciation/amortisation	0.26	-	-	159.80	629.78	6.28	6.02	14.92	817.06	
Disposals	-	-	30.48	126.80	72.56	24.46	-	6.98	261.28	
Assets Held for Disposals (Refer Note 19)	-	-	-	-	-	-	-	-	-	
At 31st March 2024	3.08	-	-	1,318.61	7,135.31	60.45	41.79	107.55	8,666.79	
NET BOOK VALUE										
At 31 st March 2023	16.91	2,133.72	152.39	2,655.57	5,902.26	33.21	34.76	42.24	10,971.06	
At 31 st March 2024	16.65	2,116.21	-	2,387.09	5,379.09	25.48	28.74	28.20	9,981.46	
CAPITAL WIP										
At 31 st March 2023									82.49	
At 31 st March 2024									93.04	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2.1 CWIP aging schedule-

(a) Aging as on 31st March 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Project in progress	11.05	81.99	-	-
Project temporarily suspended	-	-	-	-
Total	11.05	81.99	-	-

(b) Aging as on 31st March 2023

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Project in progress	82.49	-	-	-
Project temporarily suspended	-	-	-	-
Total	82.49	-	-	-

2.2 Title deeds of Immovable Properties not held in the name of the Company

(a) Detail as on 31st March 2024

Relevant items in Sheet	line in Balance	Description of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter / director or relative of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	-	-	-	-	-	-	-

(₹ in Lakh)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(b) Detail as on 31st March 2023

Relevant line items in Balance Sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter director or relative of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Building - Car Parking Space, Embassy Centre	0.15	Embassy Centre Premises Co - Op Society Ltd.	No	1 st April 1989	The Company is in process of getting title deed transferred in the name of the Company.

2.3 Building include ₹ 0.01 Lakh (Previous year ₹ 0.01 Lakh) being the cost of shares in Co - operative Housing Society towards ownership of residential flats.

2.4 Gross Block of Plant and Equipments includes ₹ 64.68 Lakh (Previous year ₹ 64.68 Lakh) and ₹ 33.56 Lakh (Previous year ₹ 33.56 Lakh) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.

2.5 In accordance with the Indian Accounting Standard (Ind AS) 36 on "Impairment of Assets" the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried by the management there was no impairment loss on Property, Plant and Equipment during the year ended 31st March, 2024.

2.6 Refer note 49 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2.7 The Company does not have any Capital-work-in progress , whose completion is overdue or has exceeded its cost compared to its original plan.

2.8 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 the rules made thereunder.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 3 - Investments Properties

Particulars	(₹ In Lakh)			
	Freehold land	Leasehold Rights	Building	Total
COST				
At 1 st April 2022	0.31	6,722.39	5,480.44	12,203.14
Additions/Adjustments	-	554.13	308.37	862.50
Disposals	-	-	-	-
Assets Held for Disposals (Refer Note 19)	-	-	-	-
At 31 st March 2023	0.31	7,276.52	5,788.81	13,065.64
Additions/Adjustments	-	97.51	54.26	151.77
Assets transfer from Held for Disposal	116.76	-	-	116.76
Disposals	-	-	-	-
At 31st March 2024	117.07	7,374.03	5,843.07	13,334.17
DEPRECIATION				
At 1 st April 2022	-	820.98	1,068.62	1,889.61
Depreciation	-	243.55	307.33	550.88
Disposals	-	-	-	-
At 31 st March 2023	-	1,064.53	1,375.95	2,440.49
Depreciation	-	193.35	249.79	443.14
Disposals	-	-	-	-
At 31st March 2024	-	1,257.88	1,625.74	2,883.63
NET BOOK VALUE				
At 31 st March 2023	0.31	6,211.99	4,412.86	10,625.15
At 31 st March 2024	117.07	6,116.15	4,217.33	10,450.54

3.1. Fair value of investment properties

Particulars	(₹ In Lakh)	
	31-Mar-2024	31-Mar-2023
Freehold land	463.76	0.31
Leasehold Rights	6,116.15	6,211.99
Buildings	26,039.68	25,683.92
Total	32,619.59	31,896.22

3.2. Income from Investment Properties generating Rental Income

Particulars	(₹ In Lakh)	
	31-Mar-2024	31-Mar-2023
Rental Income derived from investment properties	779.09	819.96
Direct Operating expenses (including repairs and maintenance) generating rental income	423.82	442.36
Income arising from investment properties before depreciation	355.26	377.60
Depreciation	370.45	359.56
Income from Investment properties (Net)	(15.19)	18.04

3.3. Income from Investment Properties not generating Rental Income

Particulars	(₹ In Lakh)	
	31-Mar-2024	31-Mar-2023
Rental Income derived from investment properties	-	-
Direct Operating expenses (including repairs and maintenance) generating rental income	30.81	28.39
Income arising from investment properties before depreciation	(30.81)	(28.39)
Depreciation	39.61	39.61
Income from Investment properties (Net)	(70.42)	(68.00)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

3.4. Estimation of fair value of investment properties:

The fair values of the properties are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The Fair value of the properties have been worked out keeping in mind the various data and information and a study of the micro market in the discussion with industry experts, local brokers and regional developers. The fair value measurement for all of the investment property has been categorized as a level 3 fair value based on the inputs to the valuation techniques used.

The fair values of the properties as at 31st March, 2024 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.

- 3.5 a) Leasehold Rights represents amount paid by one of the subsidiary company for rights to leasehold land in the year 2008. The leasehold land is situated in Dubai, UAE. The lease is for a period of 50 years and valid upto 18 June 2058.
- b) Building represents used for labour accommodation situated in Dubai, UAE which is constructed on leasehold land.
- c) The management of one of the subsidiary is of the opinion that, the absence of comparable market prices, the fair value of building can not be reasonable reliably determined but is considered to be at least equal to its carrying amount.

3.6 3.6 Addition/Depreciation are inclusive of gain / (loss) of ₹ (154.78) Lakh (Previous year ₹ (857.32) Lakh) and ₹ (33.67) Lakh (Previous Year ₹ (150.85) Lakh) respectively on account of translation of investment property and depreciation to date respectively of foreign subsidiary. The effect of which is considered in foreign currency translation reserve.

Note 4 - Intangible Assets

Particulars	(₹ In Lakh) Amount
COST	
At 1st April 2022	37.82
Additions	-
Disposals	-
At 31st March 2023	37.82
Additions	-
Disposals	-
At 31st March 2024	37.82
ACCUMULATED AMORTIZATION	
At 1st April 2022	32.97
Amortisation	1.98
Disposals	-
At 31st March 2023	34.95
Amortisation	1.85
Disposals	-
At 31st March 2024	36.80
NET BOOK VALUE	
At 31st March 2023	2.87
At 31st March 2024	1.02

4.1 Intangible assets represents software other than self generated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 5 - Investments - Associates

Particulars	(₹ In Lakh)					
	As at 31 st March, 2024			As at 31 st March, 2023		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
i) Financial assets classified and measured at cost						
Unquoted fully paid-up						
Searock Developers FZC	50	AED 1	7,927.89	50	AED 1	7,934.35
Urban Infrastructure Holdings Pvt. Ltd.	113,517,714	10	9,815.67	113,517,714	10	9,975.32
Total equity investments			<u>17,743.56</u>			<u>17,909.67</u>
In debentures						
Unquoted fully paid-up						
Zero percent fully compulsorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	8,266,540	100	8,266.54	8,266,540	100	8,266.54
Zero percent fully compulsorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	85,227,110	10	8,522.71	85,227,110	10	8,522.71
Total debentures			<u>16,789.25</u>			<u>16,789.25</u>
Investments in associate			<u>34,532.81</u>			<u>34,698.92</u>
ii) Financial assets classified and measured at Fair value through other comprehensive income						
Equity Instruments						
a) Equity Shares - Unquoted fully paid up						
Mumbai SEZ Ltd	229,377,346	10	22,456.04	229,377,346	10	22,456.04
Rewas Ports Ltd	50,000,000	10	4,500.00	50,000,000	10	4,500.00
Gold Bricks Infrastructure Pvt. Ltd.	806,700	10	209.74	806,700	10	228.66
Neelkanth Realty Pvt. Ltd. (Refer Note 5.1)	213,333	10	15.77	213,333	10	17.19
Neelkanth Rice Lands Pvt. Ltd.	80,000	10	29.38	80,000	10	32.03
Nirmal Infrastructure Pvt. Ltd. (Refer Note 5.2)	109,000	10	100.00	109,000	10	100.00
Ozone Projects Pvt. Ltd.	957,133	10	-	957,133	10	-
Ozone Urbana Infra Developers Pvt. Ltd.	444,143	10	-	444,143	10	-
Supernal Realtors Pvt. Ltd.	26,667	10	-	26,667	10	-
Vengas Realtors Pvt. Ltd.	26,667	10	-	26,667	10	-
Sun Infrastructures Pvt. Ltd.	28,298	10	-	28,298	10	-
b) Equity Shares - Unquoted Partly paid up						
Nilayami Realtors Pvt. Ltd. (₹ 5/- paid up each)	106,000	10	21.71	106,000	10.00	23.67
c) Equity Shares - Quoted fully paid up						
Bajaj Finserve Ltd	2,000	5	328.73	2,000	5	253.43
ERA Infra Engineering Ltd. (Current Year Rs. 6/- and Previous Year Rs. 6/-)	5	2	0.00	5	2	0.00
Indo-Asian Projects Ltd. (Current Year ₹ 10/- and Previous Year ₹ 10/-)	1	10	0.00	1	10	0.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Future Retail Ltd. (Current Year ₹ 454/- and Previous Year ₹ 603/-)	1	2	0.00	1	2	0.00
Regaliaa Realty Ltd. (Current Year ₹ 18/- and Previous Year ₹ 11/-)	1	10	0.00	1	10	0.00
SAAG RR Infra Ltd. (Current Year ₹ 1/- and Previous Year ₹ 1/-)	1	10	0.00	1	10	0.00
Total investment in equity shares			27,661.36			27,611.03
d) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up						
Neelkanth Realty Pvt. Ltd. (Refer Note 5.1)	33,600	100	7.38	33,600	100	8.05
Neelkanth Rice Lands Pvt. Ltd.	11,200	1,000	82.18	11,200	1,000	89.60
Supernal Realtors Pvt. Ltd.	18,721	1,000	-	18,721	1,000	-
Vengas Realtors Pvt. Ltd.	26,733	1,000	-	26,733	1,000	-
e) 0% Fully Compulsorily Convertible Debentures - Unquoted partly paid up						
Nilayami Realtors Pvt. Ltd. (₹ 10/- paid up each)	8,480	1,000	0.59	8,480	1,000	0.64
Total Debentures			90.15			98.29
Total equity instruments at FVOCI			27,751.52			27,709.33
(iii) Financial assets classified and measured at FVTPL						
a) Non Convertible Debentures - Quoted Fully paid up						
8.81% JFCSL	2,500	100,000	2,518.10	-	-	-
7.40% Muthoot Finance Ltd. 05.01.2024	-	-	-	30,000	1,000	303.54
	-	-	2,518.10	-	-	303.54
Total Other non-current investments			30,269.62			28,012.87
Total non-current investments			64,802.43			62,711.79
Aggregate amount of quoted investments and market value thereof			328.73			253.43
Aggregate amount of unquoted investments			64,473.70			62,458.36

5.1 Original Share / Debenture Certificates have been misplaced and steps are being taken to obtain duplicate certificates.

5.2 Original Equity shares of Nirmal Infrastructure Private Ltd. have been kept in Escrow Account and proposed transaction for disposal of investment is being executed.

5.3 Investments classified as:

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
At Cost	34,532.81	34,698.92
At FVOCI	27,751.52	27,709.33
At FVTPL	2,518.10	303.54
Total	64,802.43	62,711.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 6 - Non current financial assets - Loans

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Loans to employees	2.00	6.47
Total	2.00	6.47

Note 7 - Other non current financial assets

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Bank Deposits with more than 12 months maturity (Refer Note 7.1 and 7.2 Below)	5.53	528.87
Security Deposits	369.97	362.14
Total	375.50	891.01
7.1 Fixed Deposit with Bank having maturity more than 12 Months is held as margin money against Bank Guarantee to Pollution control board.	5.53	5.30
7.2 Fixed Deposit with Bank having maturity more than 12 Months is pledged with Bank against Bank Overdraft Facility.	-	523.57

Note 8 - Deferred tax assets (net)

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Assets		
Disallowance Under the Income-tax Act, 1961	-	198.03
On unrealised profit on unsold inter-company inventory	12.57	12.57
Provision for Impairment	2,004.65	2,004.65
Leased Assets	-	1.53
Unused Tax Assets Mat Credit Entitlement	-	15.98
Related to Fixed Assets	0.56	0.39
Deferred Tax Liabilities		
Financial assets measured at Fair Value	0.26	113.79
Total	2,017.52	2,119.36

8.1 Movement in Deferred Tax Assets/(Liabilities)

Particulars	(₹ In Lakh)							
	Disallowance under the Income Tax Act	On unrealised profit on unsold inter-company inventory	Financial assets measured at Fair Value	Provision for Impairment	Related to Property, plant and Equipments	Unused Tax Assets MAT Credit	Leased Assets	Total
As at 1 st April, 2022	123.36	12.57	(97.00)	2,004.65	(0.01)	15.98	-	2,059.55
(Charged)/Credited								
- to Profit & Loss	74.67	-	(5.21)	-	0.40	-	1.53	71.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- to Other Comprehensive Income	-	-	(11.58)	-	-	-	-	(11.58)
As at 31st March, 2023	198.03	12.57	(113.79)	2,004.65	0.39	15.98	1.53	2,119.36
(Charged)/Credited								
- to Profit & Loss	(198.03)	-	125.11	-	0.17	(15.98)	(1.53)	(90.26)
- to Other Comprehensive Income	-	-	(11.58)	-	-	-	-	(11.58)
As at 31st March, 2024	-	12.57	(0.26)	2,004.65	0.56	-	-	2,017.52

8.2 Unrecognised deferred tax assets:

a) On Deductible temporary differences -

Deferred tax assets are not recognised for certain deductible temporary differences arising on fair valuation of investments to the extent of ₹ 49,430.68 Lakh (31st March 2023 ₹ 45,573.83 Lakh) because it is not probable that future taxable profits will be available against which these deductible temporary differences can be utilised.

b) Tax Losses

The Group has the following unused tax losses which arose on incurrence of business losses and capital losses under the Income Tax Act, 1961 for which no deferred tax asset has been recognised in the Balance Sheet.

In relation to Financial Year ending	(₹ In Lakh)			
	As at 31 st March, 2024	Expiry Year	As at 31 st March, 2023	Expiry Year
2017-2018	0.36	2025-2026	0.36	2025-2026
2018-2019	125.47	2026-2027	125.47	2026-2027
2019-2020	25.79	2027-2028	25.64	2027-2028
2020-2021	305.49	2028-2029	305.65	2028-2029
2021-2022	737.44	2029-2030	737.44	2029-2030
2022-2023	860.64	2030-2031	873.12	2030-2031
2023-2024	19.36	2031-2032	-	-

Note 9 - Non current tax assets (net)

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Income-tax	2,740.36	2,616.21
Total	2,740.36	2,616.21

Note 10 - Other non current assets

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Capital advances	11,154.74	11,153.49
Less: Prov for Doubtful Advances (Refer Note No. 40)	(5,077.58)	(5,077.58)
	6,077.16	6,075.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Balance with GST/Service Tax Authorities (Refer Note No. 10.1)	277.70	277.70
Prepaid Expenses	3.00	9.81
Total	6,357.86	6,363.42

10.1 Balance with GST amounting to ₹ 277.70 Lakh (Previous Year ₹ 277.70 Lakh) has no expiry as per GST Act, 2017. The same will be utilised as and when the Subsidiary Company will provide the service in future. Hence the same has been considered good for recovery.

Note 11 - Inventories

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials		
Goods-in-Transit	594.48	323.68
Others	1,298.66	920.98
Work-in-Progress	13,183.29	12,830.65
Finished Goods		
Goods-in-Transit	690.95	380.77
Others	5,013.33	5,686.97
Stores and Spares		
Others	675.71	949.55
Construction Materials	1.26	1.26
Scrap	6.46	5.23
Total	21,464.14	21099.09

11.1. For mode of valuation please refer note 1 (i)

11.2 Work in Progress includes Land of ₹ 424.52 Lakh (Previous year Rs. 466.65 Lakh) pending execution of conveyance/sale deed and possession of the land of ₹ 460.66 Lakh (Previous year ₹ 401.39 Lakh) is in dispute.

Note 12 - Current investments

Particulars	(₹ In Lakh)					
	As at 31 st March, 2024			As at 31 st March, 2023		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(i) (i) Financial assets classified and measured at Fair value through other comprehensive income						
Equity Instruments						
a) Equity Shares - Quoted fully paid up						
Ansal Properties & Infrastructure Ltd.	762,609	5	68.86	762,609	5	85.79
Bombay Dyeing & Mfg.Co. Ltd.	176,000	2	280.19	176,000	2	99.62
Electrotherm (India) Ltd.	2,500	10	13.54	2,500	10	1.37
Essar Shipping Ltd.	12,512	10	2.61	12,512	10	1.01
The Indian Hotels Company Ltd.	245,419	1	1,451.29	245,419	1	795.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
Tata Communication Ltd.	38,700	10	778.35	38,700	10	482.38
Hemisphere Properties India Ltd.	38,700	10	77.32	38,700	10	31.91
Total equity instruments at FVOCI			<u>2,672.16</u>			<u>1,497.24</u>
(ii) (ii) Financial Assets carried at fair value through amortised cost						
a) a) Unsecured 14% Non-Convertible Denatures - Unquoted fully paid up						
Ozone Propex Pvt. Ltd.	5,400,000	100	5,400.00	5,400,000	100	5,400.00
Provision for impairment						(5,400.00)
			(5,400.00)			
b) b) 0% Redeemable optionally fully convertible Debentures - Unquoted fully paid up						
Series (A) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited	151,000	1,000	-	151,000	1,000	-
Series (B) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited (Partly paid up Rs.586/-each)	23,500	1,000	-	23,500	1,000	-
Total instruments at amortised cost			<u>-</u>			<u>-</u>
(iii) Financial assets classified and measured as fair value through profit and loss						
a) In Non Convertible Debentures- Quoted Fully Paid-up						
7.40% Muthoot Finance Ltd - 05.01.2024	-	-	-	120,000	1,000	1,214.16
Spandana Sphoorthy Financial Ltd. Tranche 2	-	-	-	1,200	100,000	1,490.90
9.20% Navi Finserve Limited 2023	-	-	-	70,000	1,000	702.63
			<u>-</u>			<u>-</u>
(b) Mutual Funds - Unquoted Fully Paid-up						
Invesco India Liquid Fund - Direct Plan Growth	43,806.539	1,000	1,452.11	66,680.151	1,000	2,060.50
Invesco India Arbitrage Fund - Direct Plan Growth	7,240,731.470	10	2,271.50	-	-	-
ABSL Saving Fund -Growth Direct Plan	24,035,785.881	10	6,256.76	-	-	-
ABSL Saving Fund -Growth Direct Plan	2,055,025.365	100	10,402.52	2,203,265.950	100	10,361.06
Aditya Birla Sun Life Money Manager Fund - Direct Plan Growth	790.235	100	2.69	1,089.128	100	3.58
ABSL Liquid Fund -Growth Direct Plan	88,392.702	100	344.44	115,435.01	100	419.14
			20,730.01			12,844.28
Total Instrument at FVTPL			<u>20,730.01</u>			<u>16,251.96</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
Total Current Investments			23,402.17			6,475.99
Aggregate amount of quoted investments and market value thereof			2,672.16			4,904.92
Aggregate amount of unquoted investments			20,730.01			12,844.28

Note 13 - Trade receivables

(₹ In Lakh)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Unsecured, considered good		
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	4,914.74	5,245.96
Total	4,914.74	5,245.96

Note 13.1 - Trade Receivable aging schedule

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31 st March, 2024					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable- Considered Good	4,272.58	616.36	25.22	0.09	0.48	-	4,914.74
Total	4,272.58	616.36	25.22	0.09	0.48	-	4,914.74

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31 st March, 2023					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable- Considered Good	4,758.88	396.11	0.20	0.48	-	90.29	5,245.96
Total	4,758.88	396.11	0.20	0.48	-	90.29	5,245.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 14 - Cash and Cash Equivalents

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	337.81	507.48
Total	337.81	507.48

14.1 For the purpose of the statement of cash flows, cash and cash equivalents comprise the followings:-

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks in Current Accounts	337.81	507.48
Less: Working Capital Loan from Bank repayable on Demand	-	151.17
	337.81	356.31

Note 15 - Bank Balance other than Cash & Cash Equivalents

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Other Bank Balances - Earmarked		
Unpaid Dividend Accounts	34.29	39.55
Fixed Deposits with banks more than 3 months maturity	524.97	-
Total	559.26	39.55

Note 16 - Current financial assets - Loans

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Others		
Inter-Corporate Deposits measured at amortised cost (Refer Note No 16.1 (i) & (ii))	128.85	1,106.10
Interest Receivable (Refer Note No. 16.1 (i))	2,152.78	2,152.78
Loans to Employees (Refer Note No. 16.2)	4.32	23.18
Credit Impaired		
Inter-Corporate Deposits to Others	24.38	24.38
Interest Receivable	24.23	24.23
Less : Provision for Credit impaired	(48.61)	(48.61)
Total	2,285.95	3,282.06

16.1 (i) Interest receivable of ₹ 2,147.12 Lakh (Previous Year ₹ 2,147.12 Lakh) given by one of the Subsidiary Company on inter corporate deposits are overdue from parties as the party has already paid Inter corporate deposits in earlier year pursuant to court order. The Subsidiary Company is pursuing recovery through a suit filed against the parties in the Hon'ble Bombay High Court. In view of the value of the assets of the parties and commitment from the Promoter of those parties, the Subsidiary Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 16.1 (ii) Inter-corporate deposits of ₹128.85 Lakh (Previous Year ₹ 1106.10 Lakh) given by one of the Subsidiary Company is overdue from a party for substantial period of time and the Subsidiary Company has initiated legal proceedings against the party. In view of the value of the assets of the party, the Subsidiary Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.
- 16.2 The loan of ₹ Nil (Previous Year ₹ 20.05 Lakh) were granted by the Subsidiary Company for the purpose of business and working capital needs of the recipient of the loan.

Note 17 - Other current financial assets

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Advances to related parties (Refer Note No. 48)	-	460.56
Other Advances (Refer Note No 17.1)	476.66	719.26
Considered and doubtful		
Interest accrued on investments	1,456.06	1,456.06
Less: Provision for impairment	(1,456.06)	(1,456.06)
Total	476.66	1,179.82

17.1 Other Advances mainly includes Claims & Discount receivables from various parties, rental and other receivable etc.

Note 18 - Other current assets

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Export Incentive Receivable	16.85	14.86
Advance Towards Purchase of Land / Development Rights (Refer Note 18.2)	2,671.94	2,671.94
Balance with Government Authorities	243.70	242.52
Other Advances (Refer Note 18.1)	979.43	737.13
Considered and doubtful		
Advance Towards Purchase of Land / Development Rights	7,965.08	7,965.08
Less: Provision for Doubtful Advances (Other Current Assets)	(7,965.08)	(7,965.08)
Total	3,911.92	3,666.45

18.1 Other Advances mainly includes Advance to Suppliers, Export Incentive Licence, Income Tax Refund receivable and GST Receivable etc.

18.2 Advances towards Purchase of Land / Development Rights aggregating to ₹ 2,440.96 Lakh (Previous year ₹ 821.20 Lakh) which are subject to confirmation. The management is of the view that the above mentioned amounts are fully recoverable and hence no provisions for doubtful advances is necessary.

Note 19 - Assets held for sale

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Land	17.64	17.64
Building	4.33	4.33
Plant & Equipment	258.51	263.81
Investment Properties	32.29	149.05
Total	312.77	434.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

19.1 The Company has decided to sell and / or discard above mentioned assets and accordingly, these assets are classified as assets held for sale and are carried at estimated net realisable value as determined by the management. The expected sales are within 12 months.

Note 20 (a) - Equity share capital

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorised:		
45,00,00,000 Equity Shares of ₹ 1 each (45,00,00,000 Equity Shares of ₹ 1 each as at 31 st March, 2023)	4,500.00	4,500.00
1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable (1,50,00,000 Preference Shares of ₹ 1 each as at 31 st March, 2023)	150.00	150.00
3,50,00,000 Unclassified Shares of ₹ 1 each (3,50,00,000 Unclassified Shares of ₹ 1 each as at 31 st March, 2023)	350.00	350.00
TOTAL	5,000.00	5,000.00
Issued and Subscribed:		
17,84,94,010 Equity Shares of ₹ 1 each (17,84,94,010 Equity Shares of ₹ 1 each as at 31 st March, 2023)	1,784.94	1,784.94
TOTAL	1,784.94	1,784.94
Paid-Up:		
17,84,49,410 Equity Shares of ₹ 1 each fully paid up (17,84,49,410 Equity Shares of ₹ 1 each as at 31 st March, 2023)	1,784.49	1,784.49
Add: Forfeited Shares (Amount originally paid on 4,460 (4,460) shares of ₹ 10 each)	0.22	0.22
TOTAL	1,784.71	1,784.71

20 (a).1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2023-24		2022-23	
	(In Nos.)	(₹ In Lakh)	(In Nos.)	(₹ In Lakh)
Shares outstanding at the beginning of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49
Shares outstanding at the end of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49

20 (a).2 The terms / rights attached to the Equity Shares:

The holder of equity shares of ₹ 1 each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

20 (a).3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
Harsh Jain	23,253,153	13.03	23,253,153	13.03
Sushma Jain	16,130,740	9.04	16,130,740	9.04
Ruchi Jain Hanasoge	21,946,966	12.30	21,946,966	12.30
Gaurav Jain	18,213,394	10.21	18,213,394	10.21
NK Trust	10,887,100	6.10	10,887,095	6.10
Ankit Jain	21,746,967	12.19	21,746,967	12.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

20 (a).4 Forfeited shares (Amount originally paid up):

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
44,600 (Previous Year 44,600) Equity Shares of ₹ 1 each (Originally 4,460 Equity Shares of ₹ 10/- each)	0.22	0.22

20 (a).5 Details of shares held by promoters in the Company:

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Satyapal Jaikumar Jain	100	0.00	100	0.00
Anand Jain	3,610,240	2.02	3,610,240	2.02
Virendra Jain	100	0.00	100	0.00
Laxmi Jain	100	0.00	100	0.00
Sushma Jain	16,130,740	9.04	16,130,740	9.04
Rina Jain	100	0.00	100	0.00
Gaurav Jain	18,213,394	10.21	18,213,394	10.21
Harsh Jain	23,253,153	13.03	23,253,153	13.03
Ankit Jain	21,746,967	12.19	21,746,967	12.19
Ruchi Jain Hanasoge	21,946,966	12.30	21,946,966	12.30
Hide N Chic Furniture Pvt. Ltd.	200,000	0.11	200,000	0.11
Kasturi Trading Co. Pvt. Ltd.	200,000	0.11	200,000	0.11
Pet Fibres Ltd.	200,000	0.11	200,000	0.11
Richmond Traders Pvt. Ltd.	200,000	0.11	200,000	0.11
Ridhi Synthetics Ltd.	100,000	0.06	100,000	0.06
Somerset Trading Pvt. Ltd.	200,000	0.11	200,000	0.11
Sparsh Trading Pvt.	200,000	0.11	200,000	0.11
Ljnk Trust	6,671,823	3.74	6,671,823	3.74
Mega Trust	7,921,617	4.44	7,921,617	4.44
Nk Trust	10,887,100	6.10	10,887,095	6.10

Note 20 (b) - Other equity

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Foreign Exchange Translation Reserve		
Opening balance	4,327.29	3,746.17
Transaction during the year	(25.24)	581.12
Closing balance	<u>4,302.05</u>	<u>4,327.29</u>

Nature and Purpose - The exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The same is cumulatively reclassified to profit or loss when the Foreign operation is disposed off.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital reserve		
Opening balance	92.17	92.17
Transaction during the year	-	-
Closing balance	<u>92.17</u>	<u>92.17</u>

Nature and Purpose - The Reserve was created in pursuant to scheme for the merger of Comet Steels Ltd and Sipta Coated Steels Ltd with Jai Corp Ltd. The reserve will be utilized in the compliance with the provisions of the Company's Act, 2013..

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital reserve on consolidation		
Opening balance	349.95	349.95
Transaction during the year	-	-
Closing balance	<u>349.95</u>	<u>349.95</u>

Nature and Purpose - Capital reserve on consolidation represents excess of fair value of net assets over the purchase consideration paid to the acquiree.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital redemption reserve		
Opening balance	150.00	150.00
Transaction during the year -		
Transfer from General Reserve on account of redemption of preference shares	-	-
Closing balance	<u>150.00</u>	<u>150.00</u>

Nature and Purpose - The reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provisions of the Company's Act, 2013.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Securities premium reserve		
Opening balance	43,348.95	43,348.95
Transaction during the year	-	-
Closing balance	<u>43,348.95</u>	<u>43,348.95</u>

Nature and Purpose - Securities premium was created when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
General reserve		
Opening balance	27,312.42	27,312.42
Transaction during the year -		
Transfer to capital redemption reserve	-	-
Closing balance	27,312.42	27,312.42

Nature and Purpose - General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Retained earnings		
Opening balance	45,048.81	47,301.70
Transaction during the year -		
Net loss for the year	5,250.94	(1,360.64)
Dividends Paid	(892.25)	(892.25)
Closing balance	49,407.50	45,048.81

Nature and Purpose - Nature and Purpose - Retained earnings represents the accumulated profits / losses made by the Group over the years.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Remeasurements of defined benefit plans		
Opening balance	269.92	261.03
Transaction during the year -		
Actuarial gains	19.43	12.82
Deferred tax	(4.92)	(3.93)
Closing balance	284.43	269.92

Nature and purpose - Nature and purpose - Other comprehensive income also comprises of re-measurements of defined benefit obligations.

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
FVOCI - Equity instruments		
Opening balance	(3,073.84)	(2,853.79)
Transaction during the year -		
Fair value gains and losses on restatement to fair value on reporting date	1,217.11	(206.41)
Deferred tax	(140.54)	(9.11)
Share of Other comprehensive income of Associates	7.30	(4.53)
Closing balance	(1,989.97)	(3,073.84)

Nature and Purpose - The Group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Equity component of preference shares issued		
Opening balance	23,571.66	23,571.66
Transaction during the year -	-	-
Closing balance	23,571.66	23,571.66

Nature and purpose - The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component by the promoters.

Estimation of fair value - For computation of the below fair value benefit, the company has estimated the fair value of the financial liability on the date of issue / modification by considering comparable market interest rates adjusted to the facts and circumstances relevant to the Company.

Total other equity as at 31 st March 2024		(₹ In Lakh)
31-Mar-23		141,397.34
31-Mar-24		146,829.17

Note 21 - Non-current financial liabilities- Lease Liabilities

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Lease Liabilities	-	124.70
Total	-	124.70

Note 22 - Other Non-current financial liabilities

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits	12.86	27.66
Total	12.86	27.66

Note 23 - Non - current Provisions

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity (unfunded)	0.80	0.51
Total	0.80	0.51

Note 24 - Deferred tax liabilities

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax liabilities		
Related to Property, plant and Equipments	1,512.27	1,588.79
Financial assets measured at Fair Value	356.10	84.54
Deferred tax assets		
Unused Tax Assets Mat Credit Entitlement	30.11	14.13
Disallowance Under the Income-tax Act, 1961	37.96	28.13
Net deferred tax liability	1,800.30	1,631.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

24.1 Movement in Deferred Tax Liabilities/(Assets)

Particulars	(₹ In Lakh)					
	Related to Property, plant and Equipments	Related to redeemable preference share liability	Financial assets measured at Fair Value	Disallowance Under the Income-tax Act, 1961	Unused Tax Assets MAT Credit	Total
As at 1st April, 2022	1,654.14	-	74.80	(22.82)	(18.31)	1,687.81
Charged/(Credited)						
- to Profit & Loss	(65.35)	-	12.21	(9.24)	4.18	(58.20)
- to Other Comprehensive Income	-	-	(2.47)	3.93	-	1.45
As at 31st March, 2023	<u>1,588.79</u>	<u>-</u>	<u>84.54</u>	<u>(28.13)</u>	<u>(14.13)</u>	<u>1,631.07</u>
Charged/(Credited)						
- to Profit & Loss	(76.52)	-	131.03	(14.75)	(15.98)	23.78
- to Other Comprehensive Income	-	-	140.54	4.92	-	145.45
As at 31st March, 2024	<u>1,512.27</u>	<u>-</u>	<u>356.11</u>	<u>(37.96)</u>	<u>(30.11)</u>	<u>1,800.30</u>

Note 25 - Other non current liabilities

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Advance rent	0.22	5.16
Total	<u>0.22</u>	<u>5.16</u>

Note 26 - Current financial liabilities - Borrowings

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
Working Capital Loans from Banks repayable on Demand (Refer Note 26.1 below)	-	151.17
Total	<u>-</u>	<u>151.17</u>

26.1. ₹ Nil (Previous year ₹ 151.17 Lakh as at 31st March, 2023) is secured against pledge of fixed deposits with a bank.

Note 27 - Current financial liabilities- Lease Liabilities

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Lease Liabilities	-	33.20
Total	<u>-</u>	<u>33.20</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 28 - Trade payables

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Micro, Small and Medium Enterprises	3.63	9.59
Others	666.05	448.03
Total	669.68	457.62

28.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	3.63	9.59
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED 2006.	-	-
f) Further interest remaining due and payable in the succeeding years.	-	-

Note 28. 2 - Trade payable aging schedule

Particulars	Not Due	Outstanding from due date of Payment as on 31 st March 2024				Total
		Less than 6 months	1 - 2 Years	2 - 3 Years	More than 3 Years	
Micro, Small and Medium Enterprises	3.63	-	-	-	-	3.63
Others	628.82	17.69	0.59	0.06	18.89	666.05
Total	632.45	17.69	0.59	0.06	18.89	669.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31 st March 2023					Total
		Less than 6 months	1 - 2 Years	2 - 3 Years	More than 3 Years		
Micro, Small and Medium Enterprises	9.59	-	-	-	-	9.59	
Others	420.15	9.75	-	-	18.13	448.03	
Total	429.74	9.75	-	-	18.13	457.62	

Note 29 - Other current financial liabilities

(₹ In Lakh)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Unpaid Dividends	34.29	39.55
Unclaimed for Scheme of Arrangement	38.76	38.76
Creditors for Capital Expenditure	1.12	-
Other Payables		
Others (Refer Note No. 29.2)	1,464.01	1,147.03
Total	1,538.18	1,225.34

29.1 Unclaimed Dividends does not include amount, due and outstanding, to be credited to Investor Education and Protection Fund.

29.2 Others Includes Security Deposits and Liability for expenses etc.

Note 30 - Other current liabilities

(₹ In Lakh)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Advances from Customers	86.40	65.94
Statutory Dues	215.18	268.54
Others (Refer Note 30.1 below)	142.61	148.18
Total	444.19	482.66

30.1 others includes advance rent etc.

Note 31 - Current provisions

(₹ In Lakh)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Provision for employee benefits		
Gratuity (Refer Note 51)	38.01	421.55
Leave Encashment	115.22	404.03
Total	153.23	825.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 32 - Current tax liabilities

Particulars	(₹ In Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Provisions for Income Tax (Net)	-	2.85
Total	-	2.85

Note 33 - Revenue from operations

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of Products	45,946.02	57,644.16
Traded Goods	94.00	1,542.99
Sale of Services	259.51	245.47
Other Operating Revenue	6.63	0.01
Total	46,306.16	59,432.63

33.1 Revenue disaggregation based on Geography

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Domestic	42,328.87	52,356.00
Exports	3,977.29	7,076.63
Revenue From Operations	46,306.16	59,432.63

33.2 Revenue by business segments:

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Plastic Processing	45,758.26	56,534.81
Steel	26.08	2,492.32
Real Estate	521.82	405.50
Revenue From Operations	46,306.16	59,432.63

33.3 Reconciliation of Revenue from Operation with contract price:

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contract Price	47,232.06	60,303.64
Reduction towards variables considerations components	(925.90)	(871.01)
Total	46,306.16	59,432.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 34 - Other income

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income from Financial Assets measured at amortised cost		
From Inter-Corporate Deposits	-	29.40
From Fixed Deposits	37.54	4.25
From Others	25.80	214.88
Interest Income from financial assets measured at fair value through profit or loss		
From Non-Convertible Debentures	363.69	304.71
Dividend Income		
From Non-current investments	0.16	3.36
From Current investments	10.58	8.99
Profit on Sale of Investments (Net)		
From Non-current investments	-	228.30
From Current Investments	518.26	403.64
Rent Income	780.62	821.50
Profit on Sale of Plant, Property and Equipments (Net)	981.81	93.03
Net Gain on Foreign Currency Transactions and Translation	13.53	45.81
Export Incentive	2.01	-
Sundry Balances Written Back (Net)	52.46	-
Miscellaneous Income	223.16	138.18
Fair value changes (net) on financial assets classified as fair value through profit and loss - net income	659.12	216.82
Total	3,668.74	2,512.87

Note 35 - Cost of materials consumed

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Stock of Raw Material	1,236.18	2,900.69
Less: Cost of Raw Material Sold	20.41	1,537.26
Add: Purchases	32,754.05	40,262.15
	33,969.82	41,625.58
Less: Closing Stock of Raw Material	1,887.74	1,236.18
Cost of Raw Materials Consumed	32,082.08	40,389.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 36 - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

	(₹ In Lakh)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
At the end of the Year		
Finished Goods	5,704.28	6,067.74
Work-in-Progress	13,183.29	12,830.65
Scrap	6.46	5.23
	18,894.03	18,903.62
At the beginning of the Year		
Finished Goods	6,070.57	6,124.77
Work-in-Progress	12,830.65	12,960.56
Scrap	5.23	123.12
	18,906.45	19,208.45
Changes in Inventories	12.42	304.83

Note 37 - Employee benefits expense

	(₹ In Lakh)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Wages and Perquisites	3,724.15	4,625.23
Contribution to Provident, Gratuity and Other Funds	241.12	293.05
Staff Welfare Expenses	25.79	49.44
Gratuity (Unfunded)	-	254.56
Total	3,991.06	5,222.28

Note 38 - Finance costs

	(₹ In Lakh)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest on Others	18.40	19.21
Total	18.40	19.21

Note 39 - Other expenses

	(₹ In Lakh)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Construction and Land Development Cost		
Cost of Land	-	604.51
Registration & Stamp Duty Charges	233.64	37.47
Power and Fuel	4.21	-
Security Charges	2.20	0.59
Land Development Expenses	13.43	54.67
Manufacturing Expenses		
Stores, Spare parts and Packing Materials Consumed	890.74	1,058.09
Power and Fuel	2,221.29	2,442.71
Job Work Charges	6.79	11.56
Repairs to Machinery	56.81	68.74
Repairs to Buildings	187.89	293.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Selling and Distribution Expenses		
Advertisement, Publicity and Sales Promotion Expenses	17.56	33.04
Brokerage and Commission	110.32	294.38
Freight Outward, Handling charges and Octroi (Net)	465.42	609.88
Payment to Auditors (Refer Note No. 39.1 below)	51.79	55.71
Administrative and General Expenses		
Rent	24.53	133.71
Rates and Taxes	94.39	77.28
Repairs & Maintenance - Others	6.18	74.94
Insurance	108.66	126.92
Legal, Professional and Consultancy Charges	434.26	418.95
Travelling and Conveyance	27.27	49.55
Directors' Sitting Fees	7.82	13.01
Bank Charges	5.29	15.01
Bad Debts	0.13	0.01
Sundry Balances Written Off (Net)	-	38.23
Corporate Social Responsibilities Expenditure (Refer Note No. 39.2 below)	84.25	103.42
Miscellaneous Expenses	136.10	163.67
Total	5,190.97	6,779.05

39.1 Payment to Auditors

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Audit Fees	32.70	35.86
Tax Audit Fees	12.00	12.00
Certification Charges	6.00	7.28
Reimbursement of Expenses	1.09	0.57
Total	51.79	55.71

39.2 Notes related to Corporate Social Responsibility expenditure

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 82.27 Lakh (Previous Year Rs. 102.31 Lakh)
- b) Expenditure related to Corporate Social Responsibility is Rs. 84.25 Lakh (Previous Year Rs. 103.42 Lakh).

Particulars	(₹ In Lakh)	
	2023-24	2022-23
Education	67.75	81.35
Safe Drinking Water	3.99	3.10
Health	2.56	2.76
Rural Transformation	2.70	11.21
Others	7.25	5.00
Total	84.25	103.42

Note 40 - Exceptional Items

In earlier years, the Company had given capital advances amounting to Rs. 11,153.49 Lakh towards acquisition of certain properties to a real estate Developer. The Developer failed to deliver the properties at the agreed timelines and the advances are past due for repayment for a long time. In view of the above, during the year ended 31st March, 2023, the Company had filed an application before the NCLT under Section 7(3)(a) of Insolvency and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Bankruptcy Code 2016 towards the recovery of the above amount along with interest. Based on the management's best estimates depending on the status of the projects a provision of Rs. 5,077.58 Lakh had been made in the last year and disclosed as an exceptional item.

Note 41 - Tax expense

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current tax expense		
Current tax for the year		
- Continuing Operations	1,763.89	1,951.15
- Discontinuing Operations	3.44	15.96
Income tax of earlier year	(0.91)	(2.55)
	<u>1,766.42</u>	<u>1,964.56</u>
Deferred taxes		
Change in deferred tax liabilities		
- Continuing Operations	141.87	(111.71)
- Discontinuing Operations	(16.26)	(17.14)
Total	<u>1,892.02</u>	<u>1,835.71</u>

Note 41.1 - Tax reconciliation (for profit and loss)

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit before income tax expense from Continuing and Discontinuing Operation and share in profit of associates	7,311.56	6,407.80
Income Tax	1,853.46	323.98
Related to Property, Plant and Equipment	(150.65)	6.53
Expenses not allowed	261.99	1,341.06
Fair Valuation of Financial Assets and liabilities (including Impairment)	(66.33)	(105.06)
Income tax of earlier year	(0.91)	(2.82)
Tax losses for which no deferred tax recognised	4.73	242.03
Others	(10.27)	29.99
Income tax expense	<u>1,892.02</u>	<u>1,835.71</u>

Note 42 - Other comprehensive income (items which will not be reclassified to profit and loss)

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(i) Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations	19.43	12.82
Deferred tax impact on the above	(4.92)	(3.92)
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	1,217.11	(206.41)
Deferred tax impact on financial assets classified as fair value through other comprehensive income	(140.54)	(9.11)
Share of Other comprehensive income of Associates	7.30	(4.53)
Total	<u>1,098.38</u>	<u>(211.15)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 43 - Other comprehensive income (items which will be reclassified to profit and loss)

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Foreign currency translation reserve	(25.24)	581.12
Total	(25.24)	581.12

Note 44 - Earnings Per Equity Share

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Profit after tax for the year from Continuing Operation - Before Exceptional Items (₹ in Lacs)	5,289.98	3,718.28
Net Profit after tax for the year from Continuing Operation - After Exceptional Items (₹ in Lacs)	5,289.98	(1,359.30)
Net Profit after tax for the year from Discontinuing Operation (₹ in Lakh)	(39.04)	(1.34)
Profit attributable to equity share holders (₹ in Lacs)	5,250.94	(1,360.64)
Weighted Average Number of equity shares outstanding during the year	178,449,410	178,449,410
Basic and Diluted Earnings Per Share from Continuing Operation - Before Exceptional Items (₹)	2.96	2.09
Basic and Diluted Earnings Per Share from Continuing Operation - After Exceptional Items (₹)	2.96	(0.76)
Basic and Diluted Earnings Per Share from Discontinuing Operation (₹)	(0.02)	(0.00)
Basic and Diluted Earnings Per Share from Continuing and Discontinuing Operation (₹)	2.94	(0.76)
Face Value per Share (₹)	1.00	1.00

Note 45 - Fair value measurements

Financial instruments by category:							(₹ In Lakh)
Particulars	As at 31 st March, 2024			As at 31 st March, 2023			
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	
Financial assets (other than investment in associates)							
Non current assets							
Investments in Unquoted Equity Shares (including assets held for sale)	27,332.63	-	-	27,357.60	-	-	
Investments in Quoted Equity Shares	328.73	-	-	253.43	-	-	
Investment in Debentures	90.15	2,518.10	-	98.29	303.54	-	
Non-current loans	-	-	2.00	-	-	6.47	
Other non-current financial assets	-	-	375.50	-	-	891.01	
Current assets							

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Financial instruments by category:

(₹ In Lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Investments in Quoted Equity Shares	2,672.16	-	-	1,497.24	-	-
Investment in Debentures	-	-	-	-	3,407.69	-
Investment in mutual funds	-	20,730.01	-	-	12,844.28	-
Trade receivables	-	-	4,914.74	-	-	5,245.96
Cash & Cash Equivalents	-	-	337.81	-	-	507.48
Bank Balances other than cash and cash equivalents	-	-	559.26	-	-	39.55
Current loans	-	-	2,285.95	-	-	3,282.06
Other current financial assets	-	-	476.66	-	-	1,179.82
Total financial assets	30,423.67	23,248.11	8,951.92	29,206.56	16,555.50	11,152.35
Financial liabilities						
Non-current liabilities						
Lease Liabilities	-	-	-	-	-	124.70
Other Non-current financial liabilities	-	-	12.86	-	-	27.66
Current liabilities						
Current borrowings	-	-	-	-	-	151.17
Lease Liabilities	-	-	-	-	-	33.20
Trade payables	-	-	669.68	-	-	457.62
Other financial liabilities	-	-	1,538.18	-	-	1,225.34
Total financial liabilities	-	-	2,220.72	-	-	2,019.69

Fair value hierarchy

"The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2 category for the group includes quoted Bonds and Debentures and Commercial Papers.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the company include unquoted equity shares and FCCDs and unquoted units of venture capital funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Financial assets and liabilities measured at fair value at each reporting date

(₹ In Lakh)

	As at 31 st March, 2024			As at 31 st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets (other than in investment associates)						
Financial assets measured at FVOCI						
Investments in Unquoted Equity Shares (including assets held for sale)	-	-	27,332.63	-	-	27,357.60
Investments in quoted equity shares	3,000.89	-	-	1,750.67	-	-
Investment in Debentures	-	-	90.15	-	-	98.29
Total	3,000.89	-	27,422.78	1,750.67	-	27,455.89
Financial assets measured at FVTPL						
Investments in units	-	-	-	-	-	-
Investment in Debentures	-	2,518.10	-	-	3,711.23	-
Investment in units of Mutual funds	20,730.01	-	-	12,844.28	-	-
Total	20,730.01	2,518.10	-	12,844.28	3,711.23	-

Fair value for assets measured at amortised cost

(₹ In Lakh)

	As at 31 st March, 2024				As at 31 st March, 2023			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Financial assets								
Other non-current financial assets	-	890.94	-	375.50	-	891.01	-	891.01
Non-current loans - Loans to employees	-	-	2.00	2.00	-	-	6.47	6.47
Current loans - Loans to employees			4.32	4.32			23.18	23.18
Financial liabilities								
Other financial liabilities	-	-	12.86	12.86	-	-	27.66	27.66

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of security deposits, inter-corporate deposits, trade receivables, cash and bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values of disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation processes

The Group evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Group internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Valuation techniques used to determine fair value and significant estimates and judgements made in:

Significant valuation techniques used to value financial instruments include:

- Investment in units, equity instruments and FCCDs are fair valued using the discounted cash flow method or market comparison method or cost approach as appropriate.

Changes in fair values for items measured at level 3 as per the hierarchy

	(₹ In Lakh)		
	Unquoted equity shares	FCCD's	Units
As at 1st April 2022	27,532.77	159.56	772.34
Reduction in paid up value	-	-	(77.29)
Sale proceeds	-	-	(925.38)
Realized Gains/ (losses) recognised in Profit and loss	-	-	230.33
Unrealized Gains/ (losses) recognised in OCI	(175.18)	(61.26)	-
As at 31st March 2023	27,357.60	98.29	-
Unrealized Gains/ (losses) recognised in OCI	(24.96)	(8.15)	-
As at 31st March 2024	27,332.63	90.15	-

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in units and unquoted equity shares and FCCD's are classified as level 3 in the fair value hierarchy because of the unobservable inputs / significant adjustments to observable inputs used to determine the fair value. These investments are mainly into the real estate sector. The valuation methodologies include discounted cash flow method, comparable market price method, as appropriate. The significant unobservable inputs / significantly adjusted observable inputs used in the valuation include prevailing discount rates, market value of land parcels, cost of projects, expected sales consideration etc. A change upto +/- 10% in these inputs will impact Other comprehensive income before tax by Rs.(32.98) / 22.34 Lakh for the year ended 31st March, 2024. The profit for the year would be impacted as a result of gains / losses on investments classified as at fair value through profit or loss, i.e. units. Other comprehensive income would be impacted as a result of gain / losses on investments classified as at fair value through other comprehensive income, i.e. unquoted equity shares and FCCD's.

46 Financial risk management

The Group is exposed to credit risk, liquidity risk and Market risk.

A Credit risk

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables, Commercial Papers and other financial assets carried at amortised cost.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from loans to employees, inter-corporate deposits, bank balances, security deposits, investments, trade receivables, Non Convertible Debentures, Bonds and other current financial assets.

The Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Investments at Amortised Cost are strategic investments in associated lines of business activity, the Group closely monitors the performance of these Companies. Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Other deposits are placed with government authorities hence the risk of credit loss is negligible. Inter-corporate deposits given to parties are reassessed at every reporting dates. The loans are extended for genuine business activities.

Credit risk arising from loans to employees are mitigated by structuring the repayment of loans from the salaries of the employees and retirement benefits. In respect of the loans and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NCD's to others the company on a periodical basis checks and assess their creditworthiness

The Group trades with recognized and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. Also the Group does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/advances from the customers and other risk mitigation strategies.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

B Liquidity risk

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

Liquidity risk management

The Group manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Group's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in liquid assets like mutual funds. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the Parent company approaches the lenders for a suitable term extension.

Maturities of non – derivative financial liabilities

As at 31 st March, 2024	(₹ In Lakh)			
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Total
Other long term financial liabilities	-	-	12.86	12.86
Trade payables	669.68	-	-	669.68
Other current financial liabilities	1,538.18	-	-	1,538.18
Total	2,207.86	-	12.86	2,220.72

As at 31 st March, 2023	(₹ In Lakh)			
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Total
Other long term financial liabilities	-	-	27.66	27.66
Current borrowings	151.17	-	-	151.17
Lease Liabilities	16.60	16.60	124.70	157.90
Trade payables	457.62	-	-	457.62
Other current financial liabilities	1,225.34	-	-	1,225.34
Total	1,850.73	16.60	152.36	2,019.69

C Market risk

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The foreign currency exposures is to USD.

Foreign currency risk management

Considering the time duration of exposures, the group believes that there will be no significant impact on account of fluctuation in exchange rates.

(₹ In Lakh)

Particulars	Financial assets	Financial liabilities	Net Exposure - Assets/(Liability)
	Trade receivables	Trade payables	
31st March, 2024			
USD	1,142,399.36	32,296.45	1,110,102.91
INR	952.46	26.93	925.54
EURO	35,677.80	-	35,677.80
INR	32.19	-	32.19
TOTAL INR	984.65	26.93	957.72
31st March, 2023			
USD	192,579.80	7,882.00	184,697.80
INR	158.33	6.48	151.85
TOTAL INR	158.33	6.48	151.85

Sensitivity to foreign currency risk

(₹ In Lakh)

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)	
	31 st March, 2024	31 st March, 2023
USD sensitivity		
INR / USD		
Increase by 1%	9.26	1.52
Decrease by 1%	(9.26)	(1.52)
Euro sensitivity		
INR / EUR		
Increase by 1%	0.32	-
Decrease by 1%	(0.32)	-

Price risk

The Group holds investments in units, equity instruments, commercial papers, Bonds, Non Convertible Debentures and mutual funds. The Group's exposure to equity security's price risks arises from these investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Price risk management :-

The Group evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments. Majority of the investments are placed for strategic management purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Sensitivity for quoted Investments:-

(₹ In Lakh)

	Impact on profit/(loss) (Before Tax)		Impact on other components of equity	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Equity Shares				
Increase in price by 5%	-	-	150.04	87.53
Decrease in price by 5%	-	-	(150.04)	(87.53)
Mutual Funds				
Increase in price by 1%	207.30	128.44	-	-
Decrease in price by 1%	(207.30)	(128.44)	-	-
Debentures				
Increase in price by 1%	25.18	37.11	-	-
Decrease in price by 1%	(25.18)	(37.11)	-	-

Profit for the year would increase/ decrease as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income.

Please refer Sensivity impact of significant unobservable inputs for level 3 Fair value management in Note No. 45. These represents the price risk since the price will vary basis the significant inputs.

47 Capital Management

47.1 Risk management :-

The group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or redeem preference shares.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

(₹ In Lakh)

Particulars	31 st March, 2024	31 st March, 2023
Total debts	-	151.17
Less: Cash and Cash Equivalents	337.81	507.48
Net Debts	(337.81)	(356.31)
Total equity	148,614.01	143,182.05
Total Capital (Net Debt plus Total Equity)	148,276.20	142,825.74
Net Debt Equity Ratio	-	-

47.2 Dividends

(₹ in Lakh)

Particulars	31 st March, 2024	31 st March, 2023
a Equity dividend paid		
Final dividend for the year ended 31 st March 2023 of ₹ 0.50 (31 st March 2022 - ₹ 0.50) per fully paid share	892.25	892.25
b Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.50 (31 st March 2023 - ₹ 0.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	892.25	892.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

48. Related Party Disclosure:

48.1 As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

- (i) Associates: Searock Developers FZC
Urban Infrastructure Holdings Private Limited
- (ii) Key Management Personnel of the Company:
 - (a) Shri Anand Jain
 - (b) Shri Virendra Jain
 - (c) Shri Gaurav Jain
 - (d) Shri Dinesh Paliwal
 - (e) Shri Pramod Jaiswal (Up to 31st October, 2022)
 - (f) Shri Deepak Ojha (W.e.f. 1st November, 2022)
 - (g) Shri Ananjan Datta
- (iii) Relatives of Key Management Personnel :
 - (a) Smt. Laxmi Jain Relative of Shri Gaurav Jain
 - (b) Smt. Rina Jain Relative of Shri Virendra Jain
 - (c) Smt. Sushma Jain Relative of Shri Anand Jain
 - (d) Shri. Ankit Jain Relative of Shri Virendra Jain
 - (e) Smt. Neha Bagaria Relative of Shri Anand Jain
 - (f) Shri. Harsh Jain Relative of Shri Anand Jain
 - (g) Shri. Satyapal Jain Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.
 - (h) Smt. Ruchi Hanasoge Relative of Shri Virendra Jain
- (iv) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence:
 - (a) Malhar Developers Private Limited
 - (b) Prime Trust
 - (c) Mega Trust
 - (d) LJNK Trust
 - (e) NK Trust
 - (f) Techfab (India) Industries Ltd.
 - (g) Hide N Chic Furniture Pvt. Ltd.
 - (h) Kasturi Trading Co Pvt Ltd
 - (i) Pet Fibres Ltd
 - (j) Richmond Traders Pvt. Ltd.
 - (k) Ridhi Synthetics Ltd
 - (l) Somerset Trading Pvt Ltd
 - (m) Sparsh Trading Pvt Ltd
 - (n) Samruddha Realtors Pvt. Ltd.
 - (o) Polyfibre Industries Pvt. Ltd.
 - (p) Megaplast India Private Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

48.2 Transactions during the year with related parties :

(₹ In Lakh)			
Nature of Transaction	Name of the Related Party	2023-24	2022-23
Dividend paid on Equity shares	Shri Anand Jain	18.05	18.05
	Shri Ankit Jain	108.73	108.73
	Shri Gaurav Jain	91.07	91.07
	Shri Harsh Jain	116.27	116.27
	Hide N Chic Furniture Pvt. Ltd.	1.00	1.00
	Kasturi Trading Co Pvt Ltd	1.00	1.00
	Smt. Laxmi Jain (Current Year Rs. 50)	0.00	0.00
	Pet Fibres Ltd	1.00	1.00
	Richmond Traders Pvt. Ltd.	1.00	1.00
	Ridhi Synthetics Ltd	0.50	0.50
	Smt. Rina Jain (Current Year Rs. 50)	0.00	0.00
	Smt. Ruchi Hanasoge	109.73	109.73
	Shri Satyapal Jain (Current Year Rs. 50)	0.00	0.00
	Mega Trust	39.61	39.61
	LJNK Trust	33.36	33.36
	NK Trust	54.44	54.44
	Somerset Trading Pvt Ltd	1.00	1.00
	Sparsh Trading Pvt Ltd	1.00	1.00
	Smt. Sushma Jain	80.65	80.65
	Shri Virendra Jain (Current Year Rs. 50)	0.00	0.00
Directors' Sitting Fee	Shri Virendra Jain	1.63	1.65
	Shri Anand Jain	0.65	0.83
Remuneration paid	Shri Dinesh Paliwal	78.59	73.28
	Shri Pramod Jaiswal	-	42.55
	Shri Deepak Ojha	26.86	8.99
Rent Paid	Shri Ananjan Datta	42.59	39.69
	Malhar Developers Pvt Ltd	6.57	78.95
Reimbursement of expenses from	Roopjyot Engineering Private Limited	-	51.49
	Urban Infrastructure Venture Capital Fund	-	0.40
Sale of Property, plant and equipment	Techfab (India) Industries Ltd.	1,016.00	-
	Megaplast India Private Ltd.	-	7.63
Sale of Investment	Samruddha Realtors Pvt. Ltd.	-	20.93
	Polyfibre Industries Pvt. Ltd.	-	20.93
	Hide-N-Chic Furniture Pvt. Ltd.	-	20.93

(₹ In Lakh)			
Nature of Transaction	Name of the Related Party	As at 31 st March, 2024	As at 31 st March, 2023
Current financial Assets-Others	Urban Infrastructure Venture Capital Fund	-	460.56
Investments - Associates	Urban Infrastructure Holdings Private Limited	26,604.92	26,764.57
	Searock Developers FZC	7,927.89	7,934.35

48.3 Compensation to Key Management Personnel of the Company

(₹ In Lakh)		
Nature of Transaction	2023-24	2022-23
Short-term employee benefits	148.04	164.51
Post-employment benefits	1.45	0.99
Total Compensation paid to Key Management Personnel	149.50	165.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

48.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Terms & Conditions:

48.5 Outstanding loans and advances are unsecured and repayable on demand.

49 Contingent Liabilities and Commitments (To the extent not provided for)

Particulars	(₹ In Lakh)	
	For the Year Ended on 31 st March, 2024	For the Year Ended on 31 st March, 2023
(A) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts		
(i) Disputed Liability in Appeal (No cash outflow is expected in the near future)		
- Income-tax (₹ 1239 Lakh (Previous Year ₹ 1683.03 Lakh paid under protest)	2,766.55	4,502.78
- Excise Duty / Service Tax (₹ 14.53 (Previous Year ₹ 14.53 Lakh paid under protest)	13.45	13.45
	2,780.01	4,516.23
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid		
- Property, Plant and Equipments (Cash outflow is expected on execution of such capital contracts)	-	-
(b) Uncalled liability on partly paid-up Shares/Debentures	186.54	186.54

49.1 In respect of Assessment Year 2018-19, one of the Subsidiary Company had received intimation under section 143(1) of the Income Tax Act, 1961, the same was adjusted against the refund of Assessment year 2017-18. The Subsidiary company has filed appeal before Commissioner of Income Tax (Appeal) against the same.

49.2 Management is of the view that above litigations will not have any material impact on the financial positions of the Group.

50 Events occurring after the reporting date

Refer to note 47.2 for the dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

51 Employee benefits

51.1 As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Benefit Plan :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Actuarial assumptions		
Mortality Table	IALM (2012-14) (Urban)	IALM (2012-14) (Urban)
Expected Return on Plan Asset	7.23%	7.51%
Discount rate	7.23%	7.51%
Salary growth rate	2.00%	2.00%
Rate of Employee Turnover	1.00%	1.00%
		(₹ In Lakh)
Change in the Present value of Projected Benefit Obligation	2023-24	2022-23
Obligation at the beginning of the year	174.75	172.26
Current service cost	30.66	36.76
Interest cost	13.12	12.64
Benefits Paid	(52.00)	(29.15)
Actuarial (gain) on obligation	(23.11)	(17.76)
Obligation at the end of the year	143.43	174.75
		(₹ In Lakh)
Change in the fair value of Plan Assets	2023-24	2022-23
Fair value at the beginning of the year	150.72	169.56
Less: Adjustment		
Interest Income	11.32	12.45
Contribution	-	-
Return on Plan Assets, excluding Interest Income	(3.57)	(2.13)
Benefits paid	(52.00)	(29.15)
Fair value at the end of the year	106.47	150.72
		(₹ In Lakh)
Expenses Recognised in Statement of Profit and Loss	2023-24	2022-23
Obligation at the beginning of the year	-	-
Current service cost	30.66	36.76
Interest cost	13.12	12.64
Interest Income	(11.32)	(12.45)
Other Adjustment	-	-
Expenses recognised in Statement of Profit & Loss	32.47	36.96
		(₹ In Lakh)
Expenses Recognised in Other Comprehensive Income (OCI)	2023-24	2022-23
Actuarial (Gains)/Losses on obligations for the period	(23.11)	(17.76)
Return on Plan Assets, excluding Interest Income	3.57	2.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Other Adjustment	-	-
Net (Income)/Expenses for the period recognised in OCI	(19.54)	(15.63)

	(₹ In Lakh)	
Balance Sheet Reconciliation	2023-24	2022-23
Net Obligation at the beginning of the year	24.03	2.71
Expenses recognised in Statement of Profit and Loss	32.47	36.96
Expenses recognised in Other Comprehensive Income (OCI)	(19.54)	(15.63)
Net Obligation at the end of the year	36.96	24.03

Category of Asset	(₹ In Lakh)	
Class of assets	2023-24	2022-23
Life Insurance Corporation of India	106.47	150.72
Total	106.47	150.72

Net Liability / (Asset) recognised in the balance sheet	(₹ In Lakh)	
Amount recognised in the balance sheet	2023-24	2022-23
Present value of obligations at the end of the year	143.43	174.75
Less: Fair value of plan assets at the end of the year	106.47	150.72
Net liability recognized in the balance sheet	36.96	24.03

Expected contributions to post employment benefit plans for the year ending 31st March, 2024 are ₹ Nil.

The weighed average duration of the defined benefit obligation is 8 years (March' 23 - 6 years)

51.2 Defined Contribution Plan:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 241.12 Lakh (31st March 2023 – 293.05 Lakh):

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

	(₹ In Lakh)	
Particulars	2023-24	2022-23
Employer's Contribution to Provident and other Funds	241.12	293.05

51.3 Maturity Analysis of Projected Benefit Obligation:

	(₹ In Lakh)	
Projected Benefits Payable in Future Years from the date of Reporting	2023-24	2022-23
1 st Following Year	47.33	85.57
2 nd Following Year	3.40	2.96
3 rd Following Year	21.49	7.53
4 th Following Year	5.81	20.86
5 th Following Year	5.97	7.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Sum of Years 6 to 10	37.06	31.45
Sum of years 11 and above	178.75	159.16

51.4 Sensitivity Analysis

For Funded-

Particulars	₹ In Lakh	
	2023-24	2022-23
Projected Benefits Obligation on Current Assumptions	143.43	174.75
Delta effect of + (1% to 0.5%) change in Rate of Discounting	(8.72)	(7.63)
Delta effect of - (1% to 0.5%) change in Rate of Discounting	10.40	9.00
Delta effect of + (1% to 0.5%) change in Rate of Salary Increase	10.87	9.43
Delta effect of - (1% to 0.5%) change in Rate of Salary Increase	(9.21)	(8.08)
Delta effect of + (1% to 0.5%) change in Rate of Employee Turnover	4.47	4.01
Delta effect of - (1% to 0.5%) change in Rate of Employee Turnover	(5.46)	(4.84)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlate.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

51.5 These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk: A fall in the discount rate which is linked to G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of the Income Tax Rules, 1962, this generally reduces ALM risk

Concentration Risk: Plan is having a concentration risk as all the asseets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

52. Segment reporting:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

52.1 Information about primary segment:-

The Group has identified following five reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

- a) **The Steel Segment:** Comprising production, processing and trading of Galvanised steel product.
- b) **The Plastic Processing Segment:** Comprising production of Woven Sacks/ Fabric, Jumbo Bags, HDPE Twine, PP Staple Fibre, Geotextiles.
- c) **The Spinning Segment:** Comprising sale of Spun Yarn.
- d) **The Asset Management activity Segment:** Comprising Investment Advisory Services.
- e) **The Real Estate Segment:** Comprising development of Land and Buildings.
- f) The business segment not separately reportable have been grouped under "Others" segment.
- g) Other Investments/Assets and Income from the same are considered under "Un-allocable."

52.2 Segment Revenue, results, assets and liabilities:-

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable"

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

52.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 202452.4 Segmental Information as at and for the year ended 31st March, 2024 is as follows:-

Particulars	Steel	Plastic Processing	Spinning	Asset Management Activity	Real Estate	Others	Un-allocated	Grand Total
								(₹ In Lakh)
Revenue from operation								
Revenue from external sales	26.09	45,758.26	-	-	521.80	-	-	46,306.15
Total Revenue from Operations	26.09	45,758.26	-	-	521.80	-	-	46,306.15
Segment Results	(5.14)	6,526.74	(51.87)	-	137.54	110.55	-	6,717.82
Finance cost	-	-	-	-	4.50	0.16	13.74	18.40
Other unallocable Income (net of expenditure)	-	-	-	-	-	-	612.14	612.14
Share of Profit in associates	-	-	-	-	-	-	(173.41)	(173.41)
Profit/(Loss) before tax	(5.14)	6,526.74	(51.87)	-	133.04	110.39	424.99	7,138.15
Income Tax/Deferred Tax	-	-	-	-	-	-	1,892.02	1,892.02
Net profit/(loss) for the year	(5.14)	6,526.74	(51.87)	-	133.04	110.39	(1,467.03)	5,246.13
Segment Assets	929.16	21,909.39	226.38	-	38,646.73	12,320.04	-	74,031.71
Investments	-	-	-	-	-	-	61,955.59	61,955.59
Goodwill on Consolidation	-	-	-	-	-	-	855.87	855.87
Other Unallocated Assets	-	-	-	-	-	-	18,499.86	18,499.86
Total Assets	929.16	21,909.39	226.38	-	38,646.73	12,320.04	81,311.31	155,343.02
Segment Liabilities	63.99	2,126.59	3.25	-	2,496.15	196.10	-	4,886.08
Other unallocated Liabilities	-	-	-	-	-	-	1,842.93	1,842.93
Total Liabilities	63.99	2,126.59	3.25	-	2,496.15	196.10	1,842.93	6,729.01
Other Disclosures								
Capital Expenditure	-	156.59	-	-	13.48	-	-	170.07
Depreciation and amortisation expenses	21.80	771.98	6.56	-	376.95	10.02	41.67	1,228.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

52.5 Segmental Information as at and for the year ended 31st March, 2023 is as follows:-

Particulars	(₹ In Lakh)							Grand Total
	Steel	Plastic Processing	Spinning	Asset Management Activity	Real Estate	Others	Un-allocated	
Revenue from operation								
Revenue from external sales	2,492.33	56,534.81	45.88	-	405.50	-	-	59,478.51
Total Revenue from Operations	2,492.33	56,534.81	45.88	-	405.50	-	-	59,478.51
Segment Results								
Finance cost	(319.41)	7,260.56	(2.52)	(979.12)	216.26	(0.30)	-	6,175.47
Exceptional item	-	-	-	13.02	5.72	0.02	0.45	19.21
Other unallocable expenditure (net of income)	-	-	-	-	-	-	5,077.58	5,077.58
Share of loss in associates	-	-	-	-	-	-	251.53	251.53
Profit/(Loss) before tax	(319.41)	7,260.56	(2.52)	(992.14)	210.54	(0.32)	(851.52)	(851.52)
Income Tax/Deferred Tax	-	-	-	-	-	-	1,835.71	1,835.71
Net profit/(loss) for the year	(319.41)	7,260.56	(2.52)	(992.14)	210.54	(0.32)	(7,513.73)	(1,357.02)
Segment Assets	1,015.70	22,549.65	240.45	11,967.52	39,016.29	3.10	-	74,792.71
Investments	-	-	-	-	-	-	62,154.81	62,154.81
Goodwill on Consolidation	-	-	-	-	-	-	855.87	855.87
Other Unallocated Assets	-	-	-	-	-	-	12,646.75	12,646.75
Total Assets	1,015.70	22,549.65	240.45	11,967.52	39,016.29	3.10	75,657.43	150,450.14
Segment Liabilities	151.52	1,548.19	7.14	922.16	2,719.68	0.27	-	5,348.96
Other unallocated Liabilities	-	-	-	-	-	-	1,919.14	1,919.14
Total Liabilities	151.52	1,548.19	7.14	922.16	2,719.68	0.27	1,919.14	7,268.10
Other Disclosures								
Capital Expenditure								
Capital Expenditure	-	411.67	-	190.49	0.72	-	2.20	605.09
Depreciation and amortisation expenses	22.99	818.02	7.15	39.98	366.14	-	41.35	1,295.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

52.6 Revenue from external sales

Particulars	(₹ In Lakh)	
	31-Mar-2024	31-Mar-2023
India	42,328.87	52,401.88
USA	2,476.41	4,567.07
Others	1,500.88	2,509.56
Total	46,306.16	59,478.51

52.7 Non-current assets excludes Goodwill, Deferred Tax and Non Current Tax Assets:-

Particulars	(₹ In Lakh)	
	31-Mar-2024	31-Mar-2023
India	18,328.25	19,237.56
Dubai	8,555.67	8,807.43
Total	26,883.92	28,044.99

52.8 Revenue of Rs. 39,690.70 Lakh (Previous Year ₹ 45,151.07 Lakh) are derived from a single major customer group. The revenues are attributable to Plastic Processing segment.

53 Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest	
				31 st March, 2024	31 st March, 2023
1	Subsidiary	Urban Infrastructure Venture Capital Ltd.	India	100%	100%
2	Subsidiary	Ashoka Realty and Developers Limited	India	100%	100%
3	Subsidiary	Ekdant Realty and Developers Limited	India	100%	100%
4	Subsidiary	Hari Darshan Realty Limited	India	100%	100%
5	Subsidiary	Hill Rock Construction Limited	India	100%	100%
6	Subsidiary	Hind Agri Properties Limited	India	100%	100%
7	Subsidiary	Iconic Realtors Limited	India	100%	100%
8	Subsidiary	Jailaxmi Realty and Developers Limited	India	100%	100%
9	Subsidiary	Krupa Land Limited	India	100%	100%
10	Subsidiary	Krupa Realtors Limited	India	100%	100%
11	Subsidiary	Multifaced Impex Limited	India	100%	100%
12	Subsidiary	Novelty Realty and Developers Limited	India	100%	100%
13	Subsidiary	Rainbow Infraprojects Limited	India	100%	100%
14	Subsidiary	Swar Land Developers Limited	India	100%	100%
15	Subsidiary	Swastik Land Developers Limited	India	100%	100%
16	Subsidiary	Vasant Bahar Realty Limited	India	100%	100%
17	Subsidiary	Welldone Real Estate Limited	India	100%	100%
18	Subsidiary	Yug Developers Limited	India	100%	100%
19	Subsidiary	Jai Corp Welfare Foundation	India	100%	100%
20	Subsidiary	UI Wealth Advisors Private Limited*	India	100%	100%
21	Subsidiary	Belle Terre Realty Limited	Mauritius	100%	100%
22	Subsidiary	Oasis Holding FZC	Sharjah, UAE	75%	75%
23	Associate	Searock Developers FZC	Sharjah, UAE	50%	50%
24	Associate	Urban Infrastructure Holdings Private Limited	India	32%	32%

* During the year, UI Wealth Advisors Private Limited has been merged with Urban Infrastructure Venture Capital Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

54 Non-controlling interests

Financial information of subsidiaries that have non-controlling interests is provided below:-

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% of Equity interest	
		As at 31 st March, 2024	As at 31 st March, 2023
Oasis Holding FZC	Sharjah UAE	25%	25%

Summarised financial Information:-

Summarised financial Information for subsidiary that has non-controlling interest to the Group. The amounts disclosed for subsidiary are before inter-company eliminations.

(₹ In Lakh)

Summarised Balance Sheet	Oasis Holding FZC	
	As at 31 st March, 2024	As at 31 st March, 2023
Current Assets	147.77	158.41
Current Liabilities	196.27	214.43
Net Current (liabilities)/Assets	(48.50)	(56.02)
Non-Current Assets	8,554.04	8,795.08
Non-Current Liabilities	0.80	-
Net Non-current Assets	8,553.24	8,795.08
Net Assets	8,504.74	8,739.06
%	2,126.18	2,184.77
Consolidation adjustments and procedures	(16.63)	115.80
Accumulated NCI	2,109.55	2,300.57

(₹ In Lakh)

Summarised Statement of Profit and loss	Oasis Holding FZC	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from Operation	-	-
Profit/(Loss) for the year	(19.25)	14.50
Other Comprehensive income	(0.11)	(2.82)
Total Comprehensive income	(19.36)	11.69
Profit allocated to NCI	(4.84)	2.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

55 Interest in associates

The Company has a 32% & 50% interest in Urban Infrastructure Holdings Private Limited (UIHPL) & Searock Developers FZC (SD FZC) respectively. UIHPL is a private entity incorporated in India and that is not listed on any public exchange and SD FZC is incorporated in U. A. E. The Company's interest in UIHPL & SD FZC is accounted for using the equity method in the consolidated financial statements. The summarised financial information of the Company's investment in UIHPL & SD FZC is as follows:

55.1 Summarised financial information for associates:

Summerised Balance Sheet	(₹ In Lakh)			
	Urban Infrastructure Holdings Private Limited		Searock Developers FZC	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Current Assets	1,079,729.41	1,050,417.17	3.10	3.05
Current Liabilities	615,800.92	604,463.69	2.38	2.35
Net Current Assets	463,928.49	445,953.48	0.71	0.70
Non-Current Assets	141,240.72	143,473.51	25,973.41	25,588.93
Non-Current Liabilities	302,062.29	285,638.37	-	-
Equity component of compound financial instruments	253,440.06	253,440.06	-	-
Non-Controlling Interests	18,991.91	19,174.68	-	-
Consolidation Adjustments	-	-	(10,118.35)	(9,720.92)
Net Non-current (Liabilities) /Assets	(433,253.54)	(414,779.60)	15,855.07	15,868.01
Net Assets	30,674.95	31,173.88	15,855.78	15,868.71

Reconciliation to carrying amounts	(₹ In Lakh)			
	Urban Infrastructure Holdings Private Limited		Searock Developers FZC	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening net assets	31,173.88	33,829.73	15,868.71	15,880.44
Profit/(loss) for the year	(532.73)	(284.29)	(12.93)	(11.73)
Other comprehensive income	16.73	(13.83)	-	-
Other Adjustments	17.08	(2,357.74)	-	-
Closing net assets	30,674.95	31,173.88	15,855.78	15,868.71
Company's share in %	32%	32%	50%	50%
Carrying amount	9,815.66	9,975.31	7,927.89	7,934.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Summarised statement of profit or loss	Urban Infrastructure Holdings Private Limited		Searock Developers FZC	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Profit/(loss) for the year	(532.73)	(284.29)	(12.93)	(11.73)
Other comprehensive income	16.73	(13.83)	-	-
Other Adjustments	17.08	(2,357.74)	-	-
Total Comprehensive income	(498.93)	(2,655.86)	(12.93)	(11.73)
Group's Share of profit/ (loss)	(166.95)	(845.66)	(6.47)	(5.86)
Group's Share of OCI	7.30	(4.53)	-	-
Share of total comprehensive income recognised	(159.65)	(850.19)	(6.47)	(5.86)

Note 56 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

(₹ In Lakh)

Name of The entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	As % of Consolidated net Assets	Amount in Lakh	As % of Consolidated profit or loss	Amount in Lakh	As % of Consolidated profit or loss	Amount in Lakh
Parent						
Jai Corp Limited	92.05%	138,734.28	102.64%	5,389.09	(1.72%)	(18.49)
Subsidiaries						
Indian						
Ashoka Realty and Developers Limited	0.15%	219.39	(0.00%)	(0.23)	-	-
Ekdant Realty and Developers Limited	0.39%	586.46	(0.00%)	0.08	-	-
Hari Darshan Realty Limited	0.61%	915.53	(0.04%)	(2.04)	-	-
Hill Rock Construction Limited	0.73%	1,104.46	(0.10%)	(5.10)	-	-
Hind Agri Properties Limited	0.16%	242.72	(0.01%)	(0.44)	-	-
Iconic Realtors Limited	5.37%	8,098.50	(0.11%)	(5.85)	-	-
Jailaxmi Realty and Developers Limited	1.32%	1,982.70	(0.01%)	(0.30)	-	-
Krupa Land Limited	0.94%	1,410.77	(0.01%)	(0.33)	-	-
Krupa Realtors Limited	0.17%	250.35	(0.01%)	(0.41)	-	-
Multifaced Impex Limited	0.08%	116.89	(0.00%)	(0.25)	-	-
Novelty Realty and Developers Limited	0.54%	809.09	(0.01%)	(0.46)	-	-
Rainbow Infraprojects Limited	0.60%	911.61	(0.01%)	(0.52)	-	-
Swar Land Developers Limited	2.18%	3,292.25	2.31%	121.11	-	-
Swastik Land Developers Limited	0.17%	256.75	(0.01%)	(0.43)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakh)

Name of The entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	As % of Consolidated net Assets	Amount in Lakh	As % of Consolidated profit or loss	Amount in Lakh	As % of Consolidated profit or loss	Amount in Lakh
Vasant Bahar Realty Limited	0.13%	194.41	(0.04%)	(2.17)	-	-
Welldone Real Estate Limited	0.33%	495.53	0.03%	1.78	-	-
Yug Developers Limited	0.75%	1,135.04	(0.02%)	(0.80)	-	-
Urban Infrastructure Venture Capital Limited	8.04%	12,123.04	(0.60%)	(31.69)	103.41%	1,109.71
Jai Corp Welfare Foundation Trust	0.00%	2.48	(0.01%)	(0.35)	-	-
Foreign						
Oasis Holding FZC	0.27%	399.98	(0.37%)	(19.25)	-	-
Belle Terre Realty Limited	12.39%	18,667.49	(0.42%)	(21.87)	(2.36%)	(25.35)
Non Controlling interest	(0.07%)	(100.00)	0.09%	4.81	-	-
Oasis Holding FZC	1.72%	2,585.45	0.00%	-	-	-
Associates Company						
Searock Developers FZC	(0.05%)	(72.71)	(0.12%)	(6.46)	-	-
Urban Infrastructure Holdings Private Limited	(1.02%)	(1,535.79)	(3.17%)	(166.95)	0.68%	7.30
Eliminations	(27.93%)	(42,103.14)	(0.02%)	(0.01)	0.00%	-
Total	100.00%	150,723.56	100.00%	5,250.94	100.00%	1,073.17

Note 57

The Board of Directors at its meeting held on 29th June, 2020 has approved discontinuation of the operations of the Spinning Division of the Company in a phased manner. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the Spinning division. The same has been considered as discontinuing operations, as prescribed under Indian Accounting Standards (IND AS) 105 "Non-current Assets Held for Sale and Discontinued Operations".

(i) Financial performance and cash flow information:

(₹ in Lakh)

S. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Financial performance related to discontinuing operations:			
1	Revenue:		
	Revenue From Operations	-	45.88
	Other Income	2.00	11.35
	Total Revenue	2.00	57.23
2	Expenses:		
	Cost of Materials Consumed	0.09	-
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-	24.06
	Employee Benefits Expense	1.86	1.62
	Depreciation and Amortization Expense	6.56	7.15
	Other Expenses	45.36	26.92
	Total Expenses	53.87	59.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		(₹ in Lakh)	
S. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
3	Profit/(Loss) Before Exceptional Items (1-2)	(51.87)	(2.52)
4	Exceptional Items	-	-
5	Profit/(Loss) Before Tax (3-4)	(51.87)	131.38
6	Tax Expenses	(12.83)	(1.18)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(39.04)	132.55
8	Cash flow disclosure with respect to discontinued operations		
	Net cash flow from operating activities	(5.30)	(11.00)
	Net cash flow / (used in) investing activities	5.30	11.00
	Net cash flow from financing activities	-	-

(ii) **Major class of assets and liabilities of disposal group classified as held for sale:**

		(₹ in Lakh)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Property, plant and equipment	117.82	124.38	
Other Non-current financial assets	3.21	3.21	
Inventories	3.08	6.16	
Other Current assets	2.29	1.42	
Assets classified as held for sale	99.98	105.28	
Total Assets	226.38	240.45	
Trade payables	-	0.28	
Other Current financial liabilities	2.31	2.19	
Other Current liabilities	0.74	4.52	
Provisions	0.20	0.16	
Total Liabilities	3.25	7.15	

58 Leases

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

		(₹ In Lakh)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
Depreciation expense for right-of-use assets	-	30.48	
Interest expense on lease liabilities	-	12.89	
Total amount recognised in the statement of Profit & loss	-	43.37	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(ii) The following is the movement in lease liabilities during the year :

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Balance	157.90	-
Addition during the year	-	175.77
Finance cost accrued during the year	-	12.89
Payment of lease liabilities	-	(30.76)
Disposal during the year	(157.90)	-
Closing Balance		

(iii) The following is the contractual maturity profile of lease liabilities:

Particulars	(₹ In Lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Less than one year	-	33.20
One year to five years	-	124.70
More than five years	-	-
Closing Balance	-	157.90

(iv) Lease liabilities carry an effective interest rates of 9.05% p.a. The lease term is 5 years.

59 Other Statutory Information

- i) As per section 248 of the Companies Act, 2013, there are no transactions with struck off companies.
- ii) The Group have 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.
- iii) The Group have 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.
- iv) The Group does not have any 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.
- v) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.
- vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii) The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- ix) The group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in relation to SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 60** SEBI vide its Order dated 31st October, 2022 (the Order) had *inter alia* directed Urban Infrastructure Venture Capital Limited (UIVCL), sponsor and investment manager of Urban Infrastructure Opportunities Fund (UIOF), a scheme of Urban Infrastructure Venture Capital Fund (UIVCF), and Urban Infrastructure Trustees Limited (UITL), Trustee of UIVCF and other individual Noticees to ensure the exit of investors of UIOF in a manner specified in the Order and has also put restrictions on the directors of the Subsidiary to access Securities Market for raising money from public for a period of one year and also put restrictions on the Subsidiary Company and its directors to associate themselves directly or indirectly with any SEBI registered intermediaries which deal with the investor money in any manner. UIVCL and UITL and their Directors have challenged the said Order of SEBI. The Noticees have successfully ensured the exit of the Investors of UIOF as per said Order.
- 61** The Board of Directors of the Urban Infrastructure Venture Capital Limited a Subsidiary Company had approved scheme of merger with UI Wealth Advisors Private Limited, wholly owned subsidiary company at its meeting held on 22nd May, 2018. The Scheme was also approved by the shareholders of the Subsidiary Company at annual general meeting held on 27th September, 2018. The Subsidiary Company had filed the Scheme jointly with UI Wealth Advisors Private Limited before The National Company Law Tribunal, Mumbai Bench, at Mumbai on 25th March, 2019. During the Financial Year 2020-21, the NCLT has allowed the application and dispensed to convey meeting of shareholders of UI Wealth Advisory Private Limited by an order dated 04th December, 2020 and the Subsidiary Company has filed the petition jointly with UI Wealth Advisors Private Limited on 22nd February, 2021 for approval of Scheme of Merger, subject to other requisite statutory and regulatory approvals. During the year, NCLT has approved the merger scheme.
- 62** The Board of Directors at its meeting held on 13th August, 2018 has decided to initiate closure of Jai Corp Welfare Foundation, a subsidiary of the Company, by adopting suitable procedure under the Companies Act, 2013 and the rules made thereunder. The Regional Director, Western Region, Ministry of Corporate Affairs (MCA) has passed the order dated 6th October, 2021 for cancellation of license. Now the matter is pending with the Registrar of Companies, Mumbai - Maharashtra, MCA.
- 63** Previous period figures have been regrouped / rearranged / reclassify wherever necessary to make them comparable.

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Gaurav Jain
Managing Director
(DIN 00077770)

Dinesh Paliwal
Director (Works)
(DIN 00524064)

Lalit R Mhalsekar
Partner
Membership No. 103418

Deepak Ojha
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai

Date : 27th May, 2024



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