Annual Report 2025-26

Jai Corp LIMITED

INDEX

Company Information 02

Notice of Annual General Meeting 03

Directors' Report 17

Crporate Social Responsibility Report 40

Management Discussion & Analysis 46

Business Responsibility & Sustainability Report 50

Report on Corporate Governance 91

Auditor's Certificate of Corporate Governance 117

Independent Auditor's Report on the Audit of Standalone Financial Statements 119

Balance Sheet 130

Statement of Profit and Loss 131

Statement of changes in equity 132

Cash Flow Statement 134

Notes on Financial Statement 136

Financial Information of Subsidiary Companies 193

Financial Information of Associate Companies 194

Independent Auditor's Report on the Audit of Consolidated Financial Statements 195

Consolidated Balance Sheet 204

Consolidated Statement of Profit and Loss Account 205

Statement of changes in equity 206

Consolidated Cash Flow Statement 208

Notes on Consolidated Financial Statements 210

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
Amit Kumar Mundra

CHIEF FINANCIAL OFFICER
Deepak Ojha

COMPANY SECRETARY & COMPLIANCE OFFICER
Ananjan Datta

BOARD COMMITTEES:

Audit Committee

Kaushik Deva-Chairman
Virendra Jain
Priyanka Fadia
Amita Jasani
Amit Kumar Mundra

Corporate Social Responsibility Committee

Anand Jain- Chairman
Virendra Jain
Kaushik Deva
Amit Kumar Mundra

Nomination and Remuneration Committee

Kaushik Deva-Chairman
Anand Jain
Virendra Jain
Priyanka Fadia
Amita Jasani
Amit Kumar Mundra

Stakeholders Relationship Committee
Kaushik Deva-Chairman
Virendra Jain
Amita Jasani
Gaurav Jain

Share Transfer Committee

Virendra Jain-Chairman
Gaurav Jain
Dinesh Paliwal

Risk Management Committee

Virendra Jain -Chairman
Gaurav Jain
Kaushik Deva
Amit Kumar Mundra
Dinesh Paliwal
Deepak Ojha

Business Responsibility and Sustainability Committee

Kaushik Deva-Chairman
Anand Jain
Virendra Jain
Amit Kumar Mundra

BANKERS

Axis Bank
HDFC 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) Survey No.168/182-191, Dabhel Ind. Co-op. Soc. Ltd., Dabhel, Daman (DNHDD)
   (b) Survey No. 326/1,326/2/1, Sector-III, Village Athal, Silvassa, Daman (DNHDD)
   (c) Survey No. 246, Khanvel Road, Vasona, Silvassa (DNHDD)
   (d) Survey No. 140/1/1/1 to 140/1/1/9,, Village Khadoli, Silvassa (DNHDD) (100% EOU Unit)

(ii) **Spinning Division**

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

(iii) **Steel Division**

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

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri- East, Mumbai- 400 093
Maharashtra.
e- mail: investor@bigshareonline.com
Website: : https://www.bigshareonline.com/
Tel: +91-22-6263 8200
Fax No.: +91-22-6263 8299

AUDITOR

Chaturvedi & Shah LLP
Chartered Accountants

41st Annual General Meeting will be held on Monday 28th September 2026 at 11.00 a.m. through video conferencing /other audio-visual means.

NOTICE

NOTICE is hereby given that the Forty-first Annual General Meeting of the Members of Jai Corp Limited will be held on Monday the 28th day of September 2026 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, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited standalone financial statements for the year ended 31st March 2026 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, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited consolidated financial statements for the year ended 31st March 2026 together with the Report of the Auditor thereon be and are hereby considered, approved and adopted."

2. To confirm the payment of special interim dividend and to declare a final dividend on equity shares for the financial year ended 31st March 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

''RESOLVED THAT the special interim dividend @ 500% (i.e. ₹ 5.00) per equity share of face value Re.1/- each fully paid up paid to the equity shareholders of the Company holding 17,55,04,995 equity shares for the financial year 2025-26 as per the resolution passed by the Board of Directors at their meeting held on 26th July 2025 be and is hereby noted and confirmed;

RESOLVED FURTHER THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of 50% (i.e. ₹ 0.50) per equity share of face value ₹ 1/- each the equity shareholders of the Company holding 17,55,04,995 equity shares, for the financial year ended 31st March 2026, whose names appear in the Register of Members at close of business on 21st September 2026 be and is hereby declared to be paid out of the profits of the Company."

3. To appoint a director in place of Mr. Virendra Jain (DIN: 00077662), who retires by rotation, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to 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. Virendra Jain (DIN: 00077662), 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 Mr. Dinesh Deokinandan Paliwal (DIN: 00524064) as an executive director with the designation of Director - Works and in this regard, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 2(51), 196, 197 and 203 of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder together with Regulation 17 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") including any statutory modification or re-enactment thereof for the time being in force, Mr. Dinesh Deokinandan Paliwal (DIN: 00524064) be and is hereby re-appointed as the Whole-time Director of the Company, with the designation of Director-Works, for a period of 3 (three) years with effect from 1st April, 2027 upon the terms and conditions as set out in explanatory statement annexed hereto, including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with authority to the Board (which term shall include the Nomination and Remuneration Committee) to alter and vary terms and conditions of said appointment in such manner as may be agreed to between the Board and Mr. Dinesh Deokinandan Paliwal so long as any amended terms are not, in the opinion of the Board prejudicial to the interests of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be

necessary, proper or expedient to give effect to this resolution."

5. To ratify the remuneration payable to the cost auditor for the financial year ending 31st March 2027 and, in this regard, to consider and if thought fit, to 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 2027 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."

By Order of the Board of Directors

Mumbai
13th August 2026

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. 03/2025 dated 22nd September 2025 read together with General Circulars No. 20/2020 dated 5th May 2020, 02/2022 dated 5th May 2022, 10/2022 dated 28th December 2022, 9/2023 dated 25th September 2023, and 09/2024 dated 19th September 2024 (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 the 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 Tuesday, the 22nd day of September 2026 to Monday, 28th day of September 2026 (both days inclusive).
5. The final 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 Monday, the 21st day of September 2026. 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'), Bigshare Services Private Limited ("**Bigshare**"), 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 2017-18 were 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 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, Special Interim Dividend 2026 and 2024-25 will be transferred to the IEPF on or after 31st October 2026, 2nd February 2027, 28th December 2028, 7th December 2029, 17th October 2030, 4th October 2031, 4th October 2031, 28th August 2032 and 26th October 2032 respectively pursuant Section 124 of the Act. The members who have not cashed in on their dividend warrant/s are requested to immediately make their claims to the Company/Bigshare. 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 2017-18 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 divided. 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 Bigshare Services Private Limited. 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.

   Pursuant to e-mail dated 29th April 2025 from the Investor Education and Protection Fund Authority, the Company has sent written communication dated 13th June 2025 to the shareholders whose last two dividends have not been cashed and are due for transfer to IEPFA either this financial year or the next.

7. Securities and Exchange Board of India (SEBI) has mandated the listed companies to process service requests (such as 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) for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company www.jaicorpindia.com and at the website of Bigshare https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3

   Effective 2nd April 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#.

   Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

   [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026].

   SEBI amended Regulation 40(1) of the Listing Regulations -

   Save as otherwise specified in provisions of securities laws or Companies Act, 2013 and rules made thereunder, the listed entity shall also comply with the following requirements:

   (a) The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository;

   (b) Transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

   Provided that nothing contained in clause (a) shall prevent the registration of transfer of securities executed before 1st April 2019 and still held in physical form subject to such conditions as may be specified by SEBI.

   Pursuant to this, SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January 2026, has decided to open another special window for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to 1st April 2019**. This special window shall be open up to 4th February 2027.** The special window shall also be available for such transfer requests which were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be

transferred/lien-marked/pledged during the said lock-in period. Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/NCLT process. Further, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before 1st April 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before 1st April 2019	No (it is fresh lodgement)	Yes	✓
Before 1st April 2019	Yes (it was rejected/ returned earlier)	Yes	✓
Before 1st April 2019	Yes	No	×
Before 1st April 2019	No	No	×

Shareholders wishing to take advantage of this special window may contact the Company's RTA, Bigshare Services Private Limited at the address given elsewhere in this Annual Report. For any clarification, e-mail may be sent to: investor@bigshareonline.com and cs2@jaicorpindia.com

8. Members are hereby notified that Bigshare Services Private Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated 8th June 2023, has created an online application which can be accessed at https://iconnect.bigshareonline.com/Account/Registration

   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://iconnect.bigshareonline.com/Account/Login

   Senior Citizens – Investor Support

   As part of the initiative, Bigshare Services Private Limited, in order to enhance the investor experience for senior citizens, a senior citizens investor cell was formed to assist exclusively the senior citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from senior citizens through this channel and handholds them at every stage of the service request till closure of the grievance. senior citizens wishing to avail this service can send the communication with the below details to the email id, info@bigshareonline.com. Senior citizens (above 60 years of age) have to provide the following details, identity proof showing date of birth, folio number/ DP & Client ID, the company's name, nature of grievance. The dedicated toll-free number for senior citizens can also be accessed at 022–62638200 for any queries or information.

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 to the Company/ Bigshare. 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/ Bigshare in case the shares are held in physical form. Forms are available at the website of the Company www.jaicorpindia.com and at the website of Bigshare https://www.bigshareonline.com/resources-ebi_circular.aspx#parentHorizontalTab3

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. Virendra Jain (DIN: 00077662), 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. Other than Mr. Virendra Jain, Mr. Anand Jain and Mr. Gaurav Jain being related to Mr. Virendra Jain may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. The other relatives of Mr. Virendra Jain may be deemed to be interested in the said resolution to the extent of their shareholding interest. 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 at 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 Bigshare (if shares are held physically) or with the 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 regarding 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 26th September 2026 at Company's designated email address for investors: cs2@jaicorpindia.com. Also please see Note 20.

16. **Tax Deductible at Source (TDS) / Withholding tax on Dividend:**

For the prescribed TDS rates for various categories, please refer to the Income Tax Act, 2025 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the DPs (if shares are held in dematerialized form) and the Company/RTA (if shares held in physical form). **The shareholders are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose.**

To avail exemption of TDS for financial year 2026, Member are requested to submit the tax exemption documents electronically on or before Monday, the 21st day of September, 2026, by 11:59 p.m. (IST) through their Depositories (CDSL or NSDL) for all demat holdings linked to their PAN, without requiring a separate submission to the Company/RTA.

Alternatively, Members may submit the tax exemption documents by uploading it

https://www.bigshareonline.com/Investorlogin.aspx or by email to tds@bigshareonline.com mentioning the name of the Company and folio number/DP & Client ID.

Sr. No.	Category of Shareholder	Documents required
1	Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	• Form 121 (erstwhile Form 15G or Form 15H)
2	Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	• No Permanent Establishment Declaration • Beneficial Ownership Declaration • Tax Residency Certificate • Copy of electronically filed Form 41 (erstwhile Form 10F) • Any other document which may be required

*If PAN is incorrect/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available [refer Section 397 of the Income Tax Act, 2025].

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. 03/2025 dated 22nd September 2025 read together with General Circulars No. 20/2020 dated 5th May 2020, 02/2022 dated 5th May 2022, 10/2022 dated 28th December 2022, 9/2023 dated 25th September 2023, and 09/2024 dated 19th September 2024 and Regulation 36(1) of the Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 is being sent electronically. In accordance with the said Listing Regulations, the Company will send a letter to shareholders providing the web-link

for accessing the Annual Report to those Members who have not registered their e-mail address with the Company or RTA or the Depositories. Members may note that the Notice and Annual Report 2025-26 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, Bigshare Services Private Limited at https:// ivote.bigshareonline.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 no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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 41st 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 Bigshare.

ii. The Board of Directors has appointed Ms. Payal Chirag Thakkar, 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 i.e. 21st September 2026

v. The remote e-voting period commences on Friday, the 25th day of September 2026 (9:00 a.m.) and ends on Sunday, the 27th day of September 2026 (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 21st September 2026) may cast their votes by remote e-voting. The remote e-voting module shall be disabled by Bigshare Services Private Limited 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 41st 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 9th December 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 to access e-voting facility. Pursuant to above said SEBI Circular, Login method for Individual shareholders holding securities in demat mode is given below:

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday 25th day of September 2026 (9:00 a.m.) and ends on Sunday, the 27th day of September 2026 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

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

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

Login type	**Helpdesk details**
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.
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.com or call at 022-48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
   - Please enter your '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
     - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
     - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
     - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

     Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).
   - Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

     NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
   - If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
   - Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

     (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
   - Enter all required details and submit.
   - After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

     NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
   - If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
   - Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

     (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

20. Speaker Registration during e-AGM session: Members who would like to express their views

or ask questions during the AGM may register themselves by sending an e-mail to the Company at cs2@jaicorpindia.com. You would have to mention the demat account number/folio number, city, email id, mobile number in that e-mail. The speaker registration shall commence on Friday, the 25th day of September 2026 at 9.00 a.m. and close on Saturday, the 26th day of September 2026 at 5.00 p.m. The Company reserves the right to restrict the number of speakers depending on availability of time for the AGM.

21. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

22. 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.

23. 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 Bigshare Services Private Limited https://ivote.bigshareonline.com/notice-result-live 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.

24. 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., Monday, the 28th day of September 2026.

By Order of the Board of Directors

Mumbai
13th August 2026

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 Mr. Dinesh D. Paliwal as Director- Works:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 30th May 2026, re-appointed Mr. Dinesh D. Paliwal (DIN: 00524064) as an executive director with the designation of Director – Works of the Company for a period of three years commencing from 1st April 2027 up to 31st March 2030.

The draft Agreement proposed to be entered into with Mr. Dinesh D. Paliwal, inter-alia, contains the following terms: **Salary:** not exceeding ₹ 8,50,000/- per month. **Commission:** In addition to salary and perquisites, based on the net profits of the Company in a particular financial year computed in the manner laid down in Section 198 of the Act, as may be approved by the Board but not exceeding the limits laid down in Section 197 of the Act. **Perquisites and Allowances:** Accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with re-imbursement of expenses or allowances for utilization of gas, electricity, water, furnishing and repairs, medical expenses/re-imbursement 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 up to ₹ 8,50,000/- per month, subject to overall ceiling of remuneration as stipulated under the Act. The minimum remuneration payable to Mr. Dinesh D. Paliwal in the event of loss or inadequacy of profits in any financial year during the period of his appointment will be subject to a maximum ceiling of ₹ 60,00,000/- per annum including the perquisites as set out in Part II Section II of Schedule V to the Companies Act, 2013. Either party may terminate this Agreement by giving the other 3 (three) months prior notice of termination in writing.

Mr. Dinesh D. Paliwal was paid a remuneration of ₹ 84.37 lakh for the financial year ended 31st March 2026.

Mr. Dinesh D. Paliwal has 36 years' experience in the woven sacks and bags industry and has been associated with the Company for over 16 years holding several senior level posts.

Mr. Dinesh D. Paliwal has given his consent to the appointment. He satisfies all the conditions specified under Section 196(3) and Part- I of Schedule V to the Companies Act, 2013. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors is of the opinion that the appointment of Mr. Dinesh D. Paliwal as the Director-Works will be beneficial to the Company and accordingly

commends the resolution set out in Item No. 4 of the accompanying Notice for approval of the members.

Other than Mr. Dinesh D. Paliwal, 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.

Item No. 5

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 2026-27.

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 2026-27. Pursuant to Section 148(3) of the Act read with Rule 14 of the Rules, 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.

There is no material change in the remuneration proposed to be paid to the Cost Auditor for the financial year 2026-27 and the remuneration paid to the Cost Auditor for the financial year 2025-26.

The Board of Directors accordingly commends the Ordinary Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members which is an enabling resolution.

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
13th August 2026

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 13th August 2026

Details of Directors seeking appointment/ re-appointment/ continuation with appointment at the 41st 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. Virendra Jain**	**Mr. Dinesh D. Paliwal**
Age	67 years	58 years
Date of Appointment	31/12/1986	01/04/2021
Expertise in specific functional area/ brief resume	Entrepreneur with over 40 years of experience in the various businesses	Has 36 years of experience in woven sacks manufacturing business. He has around 19 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.
Qualification	B.Com	Mechanical Engineer
No. of equity shares held by a non-executive director in the Company including shares held as beneficial owner (as at 31/03/2026)	100 equity shares of face value ₹ 1/- each	Nil
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	**A. Directorships-** 1. Aero Developers Pvt. Ltd. 2. Aero Fibre Pvt. Ltd. 3. Aero Realty Pvt. Ltd. 4. Elixrr Industries Pvt. Ltd. 5. Iceberg Properties Pvt. Ltd. 6. Kamachi Industries Ltd. 7. Hide-N-Chic Furniture Pvt. Ltd. 8. Roopjyot Engineering Ltd. 9. Prashant Realtors Pvt. Ltd. 10. Silvassa Fibres Pvt. Ltd. 11. Techfab (India) Industries Ltd. 12. Ribotl Solutions Pvt. Ltd. 13. Space Sentinel Pvt. Ltd. **B. Member Audit Committees of:** 1. Kamachi Industries Ltd. 2. Techfab (India) Industries Ltd. **C. Member of Nomination and Remuneration Committee of :** 1. Kamachi Industries Ltd. 2. Techfab (India) Industries Ltd. **D. Member Corporate Social Responsibility Committee of:** Techfab (India) Industries Limited	**Directorships-** 1. Urban Infrastructure Venture Capital Ltd. 2. Yug Developers Ltd. 3. Suniti Commercials Ltd. 4. Hind Agri Properties Ltd. 5. Iconic Realtors Ltd. 6. Multifaced Impex Ltd. 7. Novelty Realty & Developers Ltd. 8. Welldone Real Estate Ltd.

Number of Meetings of the Board attended during the year 2025-26	7 out of 7	7 out of 7
Relationship between Directors *inter se*, Manager and other Key Managerial Personnel.	Is related to Mr. Anand Jain and Mr. Gaurav Jain	None
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Virendra Jain who was appointed as a Non-executive Director at the Annual General Meeting held on 11/09/2023, is liable to retire by rotation. Being eligible has offered himself for re-appointment.	As per the resolutions at item nos. 4 of the Notice convening this Meeting read with the explanatory statement thereto, Mr. Dinesh D. Paliwal is proposed to be appointed as an executive director with the designation of Director – Works for a period of 3 years but is liable to retire by rotation.
Remuneration last drawn	₹ 1.83 lakh as sitting fee for attending Board and Committee meetings.	₹ 84.37 lakh
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.	As per the resolution at item no. 4 of the Notice convening this Meeting read with the explanatory statement thereto.
DIN	00077662	00524064
Category of directorship & designation	Non- executive, promoter director and Vice-Chairman.	Executive director, non-promoter, non-independent and Director-Works.

DIRECTORS' REPORT

Your Directors are pleased to present the Forty-first Annual Report and the audited accounts for the year ended 31st March 2026.

FINANCIAL SUMMARY:

(₹ in Lakh)

	Year Ended 31-03-2026	Year Ended 31-03-2025
Profit before Depreciation, Finance Costs, Exceptional Items & Income –tax	**19,495.94**	9,384.40
Less: Finance Costs	**13.86**	15.81
Depreciation and Amortization Expense	**766.99**	736.53
Profit before Exceptional Items & Income-tax	**18,715.09**	8,632.06
Exceptional Items	**141.33**	-
Profit before Income-tax	**18,573.76**	8,632.06
Less: Provision for Taxation:		
Current Tax	**2,352.59**	1,696.20
Deferred Tax Expense/ (Credit)	**(145.10)**	(128.99)
Income Tax Earlier Years	**-**	(140.67)
Net Profit after Tax from Continuing Operations	**16,366.27**	7205.52
Profit/ (Loss) before Tax from Discontinued Operations	**(35.34)**	**(47.87)**
Tax Expenses of Discontinued Operations	**(8.48)**	(12.39)
Net Profit/(Loss) after Tax from Discontinued Op.	**(26.87)**	(35.47)
Net Profit for the Year	**16,339.40**	7,170.05
Other Comprehensive Income (net)	**(163.66)**	302.20
Total Comprehensive Income	**16,175.74**	7,472.25
Statement of Retained Earnings		
At the beginning of the year	**60,359.00**	54,082.04
Add: Profit for the year	**16,339.40**	7,170.05
Add: Transfer from FVOCI	**-**	179.15
Less: Dividend paid on Shares	**(9,652.77)**	(892.25)
Balance at the end of the year	**67,225.62**	60,359.00

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 remain unchanged during the year at ₹ 1,755.05 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.

RESULTS 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 ₹ nil as compared to the previous year's gross turnover of ₹ 0.30 crore. The Division reported a loss of ₹ 0.69 crore during the year under review as against a loss of ₹ 1.20 crore of the previous year.

The Plastic Processing Division of the Company achieved a gross turnover of ₹ 503.87 crore as compared to the previous year's gross turnover of ₹ 511.64 crore. The Division reported a profit of ₹ 68.33 crore during the year under review as against a profit of ₹ 65.98 crore of the previous year.

The Spinning Division of the Company achieved a gross turnover of ₹ 0.02 crore as compared to the previous year's gross turnover of ₹ NIL crore. The Division reported a profit of ₹ (0.35) crore during the year under review as against a profit of ₹ (0.48) 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 increased to 40,326 MT from 39,425 MT during 2024-25.

The third-party production (job work) of GP/GC coils and sheets is Nil during the 2025-26 and 2024-25. The production of GP/GC coils and sheets is Nil during the 2025-26 and 2024-25.

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 paid a special interim dividend for the financial year 2025-26 of ₹ 5.00/- (500 per cent) per equity share on 17,55,04,995 equity shares of face value Re. 1/- each for the financial year ended 31st March 2026. This amounted to ₹ 8,775.25 lakh. The dividend was paid to those shareholders holding equity shares on the record date of 1st August 2025. No special interim dividend was recommended on 44,600 shares forfeited and not re-issued.

Your Directors have also recommended a dividend of Re. 0.50/- (50 per cent) per equity share on 17,55,04,995 equity shares of face value Re. 1/- each for the financial year ended 31st March 2026. This will amount to ₹ 8,77.52 lakh and, if approved at the ensuing 41st Annual General Meeting, will be paid to members whose names appear on the Register of Members on the record date as mentioned in the Notice to the 41st 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 on the record date as mentioned in the Notice to the 41st Annual General Meeting. 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:

Seven meetings of the Board of Directors and one meeting of the Independent Directors of the Company were held during the financial year 2025-26. 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 Act and the Articles of Association of the Company, Mr. Virendra Jain (DIN: 00077662) retires by rotation and being eligible has offered himself for re-appointment at the ensuing 41st Annual General Meeting. The Board, on the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Virendra Jain (DIN: 00077662) for the approval of the members.

The present tenure of Mr. Dinesh D. Paliwal (DIN: 00524064) as Director- Works will end on 31st March 2027. The Board, on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Dinesh D. Paliwal (DIN: 00524064) as the Whole-time Director with the designation of Director- Works for a period of 3 (three) years with effect from 1st April 2027, subject to approval of the members at the ensuing 41st Annual General Meeting.

Appropriate resolutions seeking members' approvals to the above are appearing in the Notice convening the 41st Annual General Meeting. Brief resume of the Directors proposed to be re-appointed, 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 re-appointed have intimated to the Company that they are eligible for re-appointment.

During the year under review, Mr. Amit Kumar Mundra (DIN: 01491934) was appointed as an additional director of the Company in the category of independent director for a term of 5 years w.e.f. 26th July 2025. His appointment was approved by the members at the 40th Annual General Meeting held on 26th September 2025.

The tenure of Ms. Shruti Anup Shah (DIN 08337714) as an independent director ended on 29th June 2025. She informed the Company that she preferred not to continue for a second term as her limit of independent directorships was getting exhausted and that there was no other reason for not renewing her tenure.

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 2026, 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 the affairs of the Company at the end of the financial year on 31st March 2026 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 2026 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 are 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 COMPANIES ACT 2013:

(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-imbursement 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.jaicorpindia.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 2025-26. The Board has re-appointed Tadhani & Co. as the Cost Auditor for the financial year 2026-27. The remuneration payable to Tadhani & Co. is subject to approval of the members at the ensuing 41st 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 2026-27 under Section 138 of the Act. They carried out the internal audit as per the scope approved by the Audit Committee for the year 2025-26.

Pursuant to the requirements of Regulation 24A of the Listing Regulations, Ms. Payal Chirag Thakkar of Payal Kotak and Associates, Company Secretary in Whole time Practice (Mem. No. A50018/ CoP 20944 issued by the Institute of Company Secretaries of India) was appointed as the Secretarial Auditor for a period of 5 years with effect from 1st April 2025, at the 40th Annual General Meeting held on 26th September 2025.

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 are no qualifications, reservations or adverse comments 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 Regulations. 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:

The particulars of loans, guarantees or investments under Section 186 of the Act are given in **Annexure- 3**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT 2013:

The 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 Act 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 was 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		31-03-2026	31-03-2025
1)	FOB Value of Exports	**4,562.68**	5,183.54
2)	CIF Value of Imports	**32.68**	12.17
3)	Expenditure in Foreign Currency	**377.23**	172.54

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 are 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 the 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. Input received from the Directors was 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, Jaicorp Welfare Limited, a wholly-owned subsidiary was struck-off from the Register of Companies. Other than that, there is no change in subsidiary, joint venture or associate company.

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

Highlights of the 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.

Urban Infrastructure Holdings Private Limited ("UIHPL"), an associate company, after obtaining necessary approvals reduced its share capital by over 99 per cent and paid to the Company ₹ 371.97 lakh towards return of capital and deemed dividend. However, there is no change in the proportionate share holding of the Company in UIHPL.

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 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 COMPANIES ACT 2013:

The 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 Hon'ble Bombay High Court passed an order dated 31st January 2025 ("that Order") wherein the Court has ordered investigation by the Central Bureau of Investigation ("CBI") in relation to certain complaints made by an individual against *inter alia* the Company, its subsidiaries and its Chairman. Pursuant to that Order, the CBI has filed a First Information Report ("FIR") and the investigation is going on. The Enforcement Directorate ("ED") has also commenced its own investigations pursuant to that Order. They visited the Registered Office of a non-material wholly-owned subsidiary company, Urban Infrastructure Venture Capital Limited, that also houses the Corporate Office of the Company and the respective residence of the Chairman - Mr. Anand Jain, Vice–Chairman - Mr. Virendra Jain and Managing Director – Mr. Gaurav Jain and *inter alia* seized cash from the residences of Mr. Virendra Jain and Mr. Gaurav Jain. The Company is extending its full cooperation to the authorities during the investigations, as per applicable laws.

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.

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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT 2013 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 sough 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 2026 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 2026 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				

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, Ms. Amita J. Jasani and Mr. Amit Kumar Mundra. 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 dividends 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, ₹ 5,71,060/- was transferred as unpaid or unclaimed dividend and 31,378 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.**

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 services committed by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Mumbai
30th May 2026

Anand Jain
Chairman
DIN: 00003514

Annexure-1 to Directors' Report

Form MR -3
SECRETARIAL AUDIT REPORT

[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]

Secretarial Audit Report for the financial year ended March 31, 2026

To,
The Members,
JAI CORP LIMITED
A-3, MIDC INDUSTRIAL AREA, NANDED, NANDED, Maharashtra, India, 431603.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JAI CORP LIMITED (hereinafter called "the Company") – CIN L17120MH1985PLC036500. 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, minutes, 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, through electronic mode, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on March 31, 2026 (hereinafter referred to as "audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; there were no events occurred during the period which attracts provisions of these guidelines, hence not applicable

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; 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 guidelines, hence not applicable

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (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 guidelines, hence not applicable

(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 guidelines, 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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except for the following non-compliances:

a. Non-compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non-submission of the financial results within the prescribed time period. Further, fine was levied for delayed submission of the Consolidated Impact of Audit Qualifications, against which the Company has paid a penalty of ₹ 35,400/- to BSE Limited.

b. Non-compliance with Regulation 17(1) and Regulations 19(1) and 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to delay in the appointment of an Independent Director and consequent non-compliance relating to the composition of the Board of Directors and constitution of the Nomination and Remuneration Committee, against which the Company has paid penalties of ₹ 16,520/- each to BSE Limited and National Stock Exchange of India Limited.

c. Delay in appointment of Independent Director(s), resulting in non-compliance with Regulation 17(1) and Regulations 19(1) and 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, against which the Company has paid penalties of ₹ 2,06,500/- each to BSE Limited and National Stock Exchange of India Limited.

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 was not duly constituted during the period under review in terms of the applicable provisions of the Companies Act, 2013 and other applicable laws. During the audit period, the Company did not have a Woman Director on the Board as required under the applicable provisions of the Companies Act, 2013. Further, there was a delay in the appointment of Independent Director(s), resulting in non-compliance with the applicable provisions relating to the constitution of the Board.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings 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 following clarifications/explanations were sought by the Stock Exchange during the audit period:,

1. Clarification submitted by the Company on news item appearing in media publications regarding ED searches dated 23rd December, 2025.

2. Clarification submitted by the Company on news item appearing in media publications regarding ED searches dated 20th December, 2025.

3. Comments of the Board members on the fine levied for non-compliance/delayed compliance under Regulation 33 of SEBI (LODR) Regulations, 2025, vide letters dated 26th July, 2025, 13th November, 2025, 13th February, 2026.

For Payal Kotak & Associates
Practicing Company Secretary

Place: Thane
Date: 30/05/2026

Payal Thakkar
Proprietor
Mem. No. 50018
COP No. 20944
UDIN: A050018H000560022
Peer Review no. 2554/2022

To,
he Members,
JAI CORP LIMITED
A-3, MIDC INDUSTRIAL AREA, NANDED, NANDED, Maharashtra, India, 431603.

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 Payal Kotak & Associates
Practicing Company Secretary

Place: Thane
Date: 30/05/2026

Payal Thakkar
Proprietor
Mem. No. 50018
COP No. 20944
UDIN: A050018H000560022
Peer Review no. 2554/2022

Secretarial Compliance Report of JAI CORP LIMITED for the financial year ended 31st March, 2026

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s. JAI CORP LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at A-3, MIDC INDUSTRIAL AREA, NANDED, NANDED, Maharashtra, India, 431603. Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide my observations 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 the listed entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I Payal Thakkar have examined:

(a) All the documents and records made available to us 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 report, for the financial year ended 31st March, 2026 ("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 Non-Convertible Securities) Regulations, 2021; **There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2	**Adoption and timely updation of the Policies:** a. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities b. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guideliness issued by SEBI.	Yes	
3	**Maintenance and disclosures on Website:** a. The Listed entity is maintaining a functional website b. Timely dissemination of the documents/ information under a separate section on the website c. 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.	Yes	
4	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	As verified at MCA Master Data related to Directors-none of the Directors are disqualified.
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	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	**Preservation of Documents:** 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.	Yes	
7	**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.	Yes	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 25-26
8	**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.	A. Yes B. No such cases	The Company has tabled the Related Party Transaction Statement(s) in the Audit Committee Meeting(s) of the Company.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
9	**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.	Yes	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.
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	**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 (**).	Yes	Fines were levied by the Stock Exchanges for alleged non compliance with certain sections of the SEBI LODR Regulations. The fines were paid by the Company. Details regarding these fines are given in my Report.
12	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	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**		
	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 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 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.	**NA**	**There was no instance of resignation of the auditor during the review period.**
2	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 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. 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. 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. 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.	**NA**	**There was no instance of resignation of the auditor during the review period.**

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
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 18th 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:-

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Vio lation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 33 Non-submission of the financial results within the period prescribed under this regulation Fine levied for Consolidated Impact of Audit Qualification late submitted	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Consolidated Impact of Audit Qualification late submitted	The fine was paid by the Company on 30th June 2025	The fine was paid by the Company on 30th June 2025	Consolidated Impact of Audit Qualification late submitted	35,400/-	The consolidated impact of the audit qualification arising from the delayed submission was noted, and a penalty of ₹35,400/- was levied by the Stock Exchange, which has been duly paid by the Company.		The consolidated impact of the audit qualification arising from the delayed submission was noted, and a penalty of ₹35,400/- was levied by the Stock Exchange, which has been duly paid by the Company.
2	Regulation 17(1) - Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director Regulation 19(1)/ 19(2) - Non-compliance with the constitution of nomination and remuneration committee	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Reg. 17(1) and Reg. 19(1)/19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The fine was paid by the Company on 2nd September 2025.	The fine was paid by the Company on 2nd September 2025.	Reg. 17(1) and Reg. 19(1)/19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	33,040/-	The Company was not in compliance with the prescribed composition of the Board of Directors as per SEBI (LODR) Regulations, for which the Stock Exchange levied a penalty, which has been duly paid by the Company.		The Company was not in compliance with the prescribed composition of the Board of Directors as per SEBI (LODR) Regulations, for which the Stock Exchange levied a penalty, which has been duly paid by the Company.
3	Regulation 17(1) & Regulation 19(1)/ 19(2)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in the appointment of an Independent Director.	The fine was paid by the Company on 28th November 2025	The fine was paid by the Company on 28th November 2025	Delay in the appointment of an Independent Director.	2,06,500/-	There was a delay in the appointment of an Independent Director, for which the Stock Exchange levied a penalty, which has been duly paid by the Company.		There was a delay in the appointment of an Independent Director, for which the Stock Exchange levied a penalty, which has been duly paid by the Company.

(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 Compa ny Secretary	Management Response	Remarks

Others Clarifications submitted by the Company on request of Stock Exchange:

4. Clarification submitted by the Company on news item appearing in media publications regarding ED searches dated 23rd December, 2025.
5. Clarification submitted by the Company on news item appearing in media publications regarding ED searches dated 20th December, 2025.
6. Comments of the Board members on the fine levied for non-compliance/delayed compliance under Regulation 33 of SEBI (LODR) Regulations, 2025, vide letters dated 26th July, 2025, 13th November, 2025, 13th February, 2026.

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. Our responsibility is to report based upon our 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 Payal Kotak & Associates
Practicing Company Secretary

Place: Thane
Date: 30/05/2026

Payal Thakkar
Proprietor
Mem. No. 50018
COP No. 20944
UDIN: A050018H000476411
Peer Review no. 2554/2022

Annexure-2 to Directors' Report

Statement on Impact of Audit Qualification

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 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	₹ 66645 Lakh	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	₹ 47180 Lakh	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates	₹ 16927 Lakh	-do-
	4.	Earnings Per Share	₹ 9.64	-do-
	5.	Total Assets	₹ 155887 Lakh	-do-
	6.	Total Liabilities	₹ 6739 Lakh	-do-
	7.	Net Worth	₹ 149148 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 statement, have reported in their report that:-

(i) The consolidated audited financial statements do not include financial result / financial information, in respect of one of the associates i.e. Urban Infrastructure Holdings Private Limited, whose financial result / financial information for the 31st March, 2026 is not available .

(ii) Current financial assets include interest receivables on Intercorporate Deposits aggregating to ₹ 2,147 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 (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:**

- 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 2026 in respect of not inclusion of financial result / financial information, in respect of one of the associate i.e. Urban Infrastructure Holdings Private Limited, whose financial result / financial information for the 31st March, 2026 is not available. As the consolidated financial statement of an associate company is not available, 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 interest receivables aggregating to ₹ 2,147 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.

	(iii)	**Auditors' Comments on (i) or (ii) above:** Refer "Basis for Qualified Opinion" in the Independent Audit Report on the consolidated financial statements dated 30th May ,2026
III.	**Signatories:**	

For Jai Corp Limited

Gaurav Jain	**Dinesh D Paliwal**	**Deepak Ojha**	**K. Deva**
(MD/CEO)	(Whole-time Director)	(Chief Financial Officer)	(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 30th May, 2026 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: 30th May, 2026

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 Companies Act, 2013:

S. 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	Hari Darshan Realty Limited	Wholly Owned Subsidiary	2.00	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
2	Krupa Land Limited	Wholly Owned Subsidiary	48.00	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
3	Hill Rock Construction Limited	Wholly Owned Subsidiary	2.50	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
4	Iconic Relators Ltd	Wholly Owned Subsidiary	1.50	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds

Annexure- 4 to Directors' Report

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

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

S. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / transactions	Duration of Contracts	Salient terms of contracts / transactions	Date(s) of approval by the Board, if any	₹ In Lakh
	NIL						

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

S. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / transactions	Duration of Contracts	Salient terms of contracts / transactions	Date(s) of approval by the Board, if any	₹ In Lakh
1	Techfab (India) Industries Ltd.	Promoters/Directors together with relative holds > 2% of the share capital	Sale of Fabric, Fibres, Capsul Bags		Sale of Fabric, Fibres, Capsul Bags	14.02.2025	1,002.14

For and on behalf of the Board

Anand Jain
Chairman
DIN: 00003514

Mumbai,
30th May 2026

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:**

Sr. 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	1
2	Mr. Virendra Jain	Member, Non-independent, non-executive director	1	1
3	Mr. Kaushik Deva	Member, Independent Director	1	1
4	Mr. Amit Kumar Mundra*	Member, Independent Director	Not Applicable	Not Applicable

***** No meeting of the Committee was held after his appointment to the Committee.

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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5 (a) **Average net profit of the Company as per sub-section (5) of section 135: ₹ 40,85,70,945/-**

(b) **Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 81,71,499/-**

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 16,20,000/-**

(d) **Amount required to be set-off for the financial year, if any: ₹ 16,20,000/-**

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 81,71,499/-**

6. Details of CSR amount spent against ongoing projects for the financial year: 2025-26

(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 in the current financial year (in ₹)**	**Mode of implementation- Direct (Yes/No)**	**Mode of Implementation- Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
1	Education – CSR at Manufacturing Location **Sponsoring academic fee of 380 students of Pharmacy, Engineering, MBBS, BAMS &BDS, 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	52,64,000/-	Yes	-	-
2	Community Development & Promotion Health – CSR at Manufacturing Location **Safe drinking water to all under Maintenance Expenses of 09 Nos. of Installed RO Plants in Dadra and Nagar Haveli and Daman and Diu (U.T.). Expected to benefit about 29250 nos. of school going students and Villagers in Dadra and Nagar Haveli and Daman and Diu (U.T.)**	Cl. (i) & Cl.(x) Promoting Preventive Healthcare & Community Development	Yes	Various places Dadra and Nagar Haveli and Daman and Diu (U.T.)	Silvassa	2,87,014/-	Yes	-	-
3	Health – CSR at Manufacturing Location **Provided free of cost 775 blood unit to 775 patients of sickle cell anemia and Thalassemic, Dadra and Nagar Haveli and Daman and Diu (U.T.)**	Cl. (i) Promoting Preventive Healthcare	Yes	Various places Dadra and Nagar Haveli and Daman and Diu (U.T.)	Silvassa	7,68,000/-	No	Indian Red Cross Society – Silvassa Blood Bank	CSR00045785
(a)	**Total**					**63,19,014/-**			
(b)	**Amount Spent in Administrative Overhead**					**3,48,041/-**			
(c)	**Amount spent on Impact Assessment, if applicable:**					**Not Applicable**			
(d)	**Total (a+b+c)**					**66,67,055/-**			

(e) CSR amount spent or unspent for the financial year: 2025-26

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 (in ₹)	**Date of Transfer**	**Name of the Fund**	**Amount (in ₹)**	**Date of Transfer**
66,67,055/-	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	81,71,499/-
(ii)	Total amount spent for the financial year	66,67,055/-
(iii)	Excess amount spent for the Financial year[(ii)-(i)]	(-)15,04,444/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	16,20,000/-
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	1,15,556**/-**

7. 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.	Not Applicable	Nil	Nil	Not Applicable	Nil	Not Applicable	Nil
	TOTAL						

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year : No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

(Gaurav Jain)

Chief Executive Officer and Chairman CSR Committee
DIN: 00077770
30th May 2026

(Anand Jain)

Managing Director
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 58 years, M. Engg.	Director- Works	84,37,077/-	05/01/2010 and 36 Years	Prime Wovens Ltd.; Director-Works
Ananjan Datta 59 years, B.Com.(H), CS, ICWAI.	Company Secretary	44,93,951/-	01/01/2007 and 37 years	Modella Woollens Ltd.; Finance Manager & Company Secretary
Bhanwar Singh Sisodia 55 years, B.Com	GM (Operation)	37,32,000/-	06/06/2006 and 35 years	RSWM Ltd as a Commercial manager
Guru Maniam Vedkancherry 48 years, CFA B.com	Chief Accounts Officer	35,50,200/-	29/09/2018 and 27 years	Audax Protective Fabrics P Ltd Director Finance
Deepak Ojha, 42 years, B.Com, CA	Chief Financial Officer	37,77,250/-	04/05/2021 and 5 years	Chaturvedi & Shah as Manager
Dilip K. Lunawat 71 years, B.Com, LLB, FCMA	Vice President - Commercial	28,80,000/-	14/11/2005 and 46 years	Aurangabad Electricals Ltd.; Dy. General Manager
Vinod Kumar Singh 53 years, B A	GM (FIBC)	28,70,400/-	11/06/2004 and 29 years	Prime Wovens Ltd as a Production (Manager)
Atul D. Pawar 58 years, DBM	General Manager – Marketing	23,35,189/-	01/04/2008 and 37 years	Magico Exports & Consultants Ltd.; Sr. Manager
G P Reddy 63 years, Diploma in Electrical Engineering	General Manager Maintenance	15,91,200/-	27/07/1986 And 40 years	Shivanand Industries, Supervisor

Note:

a. 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.

b. None of the above employees is a relative of any Director of the Company.

c. 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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2025-26:**

Sr. No.	Name of Director	Designation	Remuneration paid during F. Y. 2025-26 (₹ in lakh)	Remuneration paid during F. Y. 2024-25 (₹ in lakh)	Percentage increase in remuneration	Ratio of remuneration of each director to the median remuneration of the employees
1.	Anand Jain*	Chairman	**0.75**	**0.75**	-	0.26 times
2.	Virendra Jain*	Vice Chairman	**1.83**	**1.75**	4.57%	0.64 times
3.	Gaurav Jain**	Managing Director & Chief Executive Officer	**-**	**-**	-	-
4.	Dinesh D. Paliwal	Director-Works	**84.37**	**85.28**	-1.07%	29.30 times
5.	Priyanka S. Fadia*	Independent Director	**1.40**	**1.65**	-15.15%	0.49 times
6.	Kaushik Deva*	Independent Director	**1.75**	**2.15**	-18.60%	0.61 times
7.	Amita J. Jasani*	Independent Director	**1.45**	**1.95**	25.64%	0.50 times
8.	Shruti Shah*@	Independent Director	**0.20**	**1.13**	-82.30%	0.07 times
9.	Amit K. Mundra*$	Independent Director	**0.83**	**-**	NA	0.29 times
10.	Deepak Ojha	Chief Financial Officer	**37.77**	**32.72**	15.43%	13.11 times
11.	Ananjan Datta	Company Secretary	**44.94**	**45.06**	-0.27%	15.60 times

* Remuneration received by way of sitting fee only.

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

@ ceased to be a director after 28.06.2025; $ appointed a director on 26.07.2025

3. **The percentage increase in the median remuneration of employees in the financial year 2025-26:**

Median remuneration of employees in F.Y. 2025-26	Median remuneration of employees in F.Y. 2024-25	Percentage Increase
₹ 2,87,679/-	**₹ 2,68,450/-**	(+) 7.16 %

4. **The number of permanent employees on the rolls of the Company: 1,396**

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. 2025-26	Average percentile increase in managerial remuneration* in F.Y. 2025-26	Justification
9.48%	**2.64%**	Average change in remuneration is guided by several factors such as normal salary revision, inflation, market condition, talent retention etc.

* remuneration of Key Managerial Personnel

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

Anand Jain
Mumbai, Chairman
DIN: 00003514

Mumbai,
30th May 2026

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 based on any subsequent developments, information or events.

Overview of Financial Year (FY)

According to the May 2026 Reserve Bank of India Bulletin, *"The global economy continued to be shadowed by uncertainties in West Asia. Domestic economic activity exhibited resilience in April, with industrial and services sectors maintaining strength across several segments. In agriculture, summer sowing progressed well, supported by above normal pre-monsoon rainfall and comfortable reservoir levels. CPI inflation rose to 3.5 per cent in April, driven mainly by food inflation, while core inflation remained steady…."* Thus, the country's economy is currently under stress.

Key performance indicators of the Company are given below:

- The gross turnover decreased by 1.58 per cent to ₹503.87 crore in FY 2025-26 from ₹511.94 crore in FY 2024-25.
- The total EBIDTA increased by 109.87 per cent to ₹ 196.10 crore in FY 2025-26 from ₹ 93.44 crore in FY 2024-25.
- The net Profit increased by 127.87 per cent to ₹163.39 crore in FY 2025-26 from ₹71.70 crore in FY 2024-25.

Details of significant changes in Key Financial Ration along with detailed explanations:

S. No.	Particulars	2025-26	2024-25	% of change from 2024-25 to 2025-26	Remarks
1	Current Ratio	20.08	10.94	83.55%	Primary due to Increase in Current Assets.
2	Debt-Equity Ratio	-	-		
3	Debt Service Coverage Ratio	-	-		
4	Return on Equity Ratio	0.12	0.05	140.00%	Primary due to Increase in other income.
5	Inventory turnover Ratio	6.59	8.47	-22.20%	Primary due to decrease in Revenue from Operation.
6	Trade Receivables turnover Ratio	10.10	9.90	2.02%	
7	Trade Payables turnover Ratio	59.65	120.44	-50.47%	Primary due to Increase in Trade Payables.
8	Net capital turnover Ratio	0.90	2.44	-63.11%	Primary due to Increase in Net Current Assets.
9	Net Profit Ratio	0.32	0.14	128.57%	Primary due to Increase in other income.
10	Return on Capital employed	0.14	0.07	100.00%	Primary due to Increase in other income.
11	Return on Investment	0.12	0.01	1070.00%	Primary due to Increase in other income.

Business Review

Jai Corp is a stakeholder in following entities-

I- Mumbai SEZ Limited (MSEZ)

II- Rewas Ports Limited (RPL)

Real Estate

Sector Overview:

According to a research report by CBRE: they have foreseen the following key trends in capital markets in 2026:

- ***Investment Momentum*****:** *India's real estate sector is poised for sustained investment momentum in 2026, building on the robust activity witnessed in the previous year.*
- ***Sectoral Consolidation & Patient Capital*****:** *Sovereign and pension funds are driving a competitive «flight to quality» in the office and retail sectors, while the industrial and logistics landscape shifts towards strategic consolidation and platform dispositions via prospective InvITs and IPOs.*
- ***Expansion of Alternative Segments*****:** *Substantial capital is pivoting towards data centres, flexible workspaces, healthcare, hospitality, and living platforms, bolstered by improved exit visibility and robust equity market performance that allows for clearer allocation and divestment strategies.*
- ***Funding Recalibration*****:** *The lending landscape is shifting from debt-centric models to private equity and growth capital; rising liquidity and bank competition are prompting investment funds to adopt more flexible deal structures and recalibrate yield expectations to secure premium assets.*
- ***REIT Transformation & Policy Fillip*****:** *REITs are evolving into mainstream equity-linked instruments following SEBI reclassification and RBI's proposal for direct bank lending, enhancing capital efficiency and unlocking value through the potential monetisation of state-owned CPSE assets.*

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 ₹ 1.83 crore during FY 2025-26 as against a net profit of about ₹ 0.09 crore during FY 2024-25.

Oasis Holding FZC earned ₹ 8.42 crore as rental income from labour accommodations in the United Arab Emirates during the FY 2025-26 as against ₹ 7.70 crore during the FY 2024-25.

Steel Division

Sector Overview:

The World Steel Association (worldsteel) released its Short Range Outlook (SRO) steel demand forecast for 2026 and 2027 in April 2026- *"forecasts that global demand will grow by 0.3% in 2026 to reach 1,724 Mt, followed by an accelerated growth of 2.2% in 2027 to reach 1,762 Mt. …. India maintains its position as the world's fastest-growing major steel market, with demand projected to expand by 7.4% in 2026 and accelerate to 9.2% in 2027."*

Performance Overview:

Jai Corp manufactures cold rolled coils, galvanized coils and galvanized corrugated sheets at its Nanded unit in Maharashtra. During FY 2024-25, 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 .The third-party production (Job Work) of Nil MT during FY 2025-26 as compared to Nil MT of galvanized plain and galvanized corrugated steel sheets (GP/GC) sheets during FY 2024-25. The Division reported turnover of ₹ nil crore in FY 2025-26 as compared to ₹ 0.30 crore in FY 2024-25. It reported a loss of ₹ 0.69 crore in FY 2025-26 as compared to a loss of ₹ 1.20 crore in FY 2024-25.

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 Lucintel's April 2026 Report, *" The future of the flexible intermediate bulk container market in India looks promising, with opportunities in the food product, chemical, and pharmaceutical markets. The global flexible intermediate bulk container market is expected to grow with a CAGR of 3.8% from 2025 to 2031. The flexible intermediate bulk container market in India is also forecasted to witness strong growth over the forecast period. The major drivers for this market are the rising demand for bulk packaging solutions, the growing emphasis on sustainability & eco-friendly packaging, and the increasing adoption in e-commerce & logistics sectors.*

Performance Overview:

The Company's production increased by about 2.29 percent to 40,326 MT in FY 2025-26 as compared to

39,425 MT in FY 2024-25. The gross turnover decreased by about 1.52 per cent to ₹503.87 crore in FY 2025-26 as compared to gross turnover of ₹511.64 crore in FY 2024-25. The net profit Increased by about 3.56 per cent to ₹68.33 crore in FY 2025-26 as compared to ₹65.98 crore in FY 2024-25. The Company's exports were 2,599.61 MT in FY 2025-26 as compared to 2,898.50 MT in FY 2024-25. The FOB value of exports decreased by about 11.98 per cent to ₹45.63 crore in FY 2025-26 as compared to ₹51.83 crore in FY 2024-25 due to 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 resources. With the support of its dedicated human resources, 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 2026 was 1,396, 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 resources. 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 2025-26, the Company extended sponsorship to 380 students, encompassing various disciplines such as MBBS, BAMS, BDS, diplomas and degrees in engineering, pharmacy and paramedical courses. 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. 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 to 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 **09** Nos. of Reverse Osmosis (RO) Water Purification Plants at a various places DNHDD. Approximately 29,250 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.

3. 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 2025-26, we supplied 775 blood units free of charge to 775 deserving 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 Listed Entity**	Jai Corp Limited
3.	**Year of incorporation**	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**	Financial Year 2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) National Stock Exchange Limited (NSE)
11.	**Paid-up Capital**	INR 17,55,04,995
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	**Name:** Mr. Dinesh D. Paliwal **T:** +91-0223521 5146/ 3139 6050 **E:** dinesh.paliwal@jaicorpindia.com
13.	**Reporting boundary** **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).**	Disclosures made in this report are on standalone basis and pertain only to "Jai Corp Limited", unless otherwise stated.
14.	**Name of assessment or assurance provider**	The Company has not undertaken third-party assurance of its Business Responsibility and Sustainability Report (BRSR) for FY 2025-26
15.	**Type of assessment or assurance obtained**	NA- Not Applicable

II. Products/services

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

SL. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY25-26)
1.	Manufacturing	Plastic Processing	100%

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

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Polypropylene/ High-Density Polyethylene Fabric & Sacks, Liner Bags, FIBC Jumbo Bag	22203	100%
2	Manufacture of other plastic products	22209	0.00%
3	Steel Manufacturing	24109	0.00%

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
National	6	2	8
International	0	0	0

19. Markets served by the entity:

Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	9

What is the contribution of exports as a percentage of the total turnover of the entity?

The Company's export contribution stands at about 9.06% of total turnover.

A brief on types of customers

Jai Corp Limited serves a diverse B2B customer base across multiple industries, supplying essential materials that support critical operations across India. The Company's comprehensive product portfolio spans two core business verticals:

- Plastic Products — including woven sacks and fabric, jumbo bags (FIBCs), polypropylene staple fibre and geotextiles — serve critical functions across agriculture, infrastructure, packaging, construction and technical textiles. These products are widely used for packaging agricultural produce, soil stabilization and drainage in infrastructure projects, manufacturing nonwoven fabrics and filtration applications.
- Steel Products — including Cold Rolled (CR), Galvanised Plain (GP), Galvanised Corrugated (GC) and Hot Rolled (HR) coils and sheets — serve as essential raw materials across automotive, consumer appliances, construction and general engineering industries.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	55	55	100%	0	0.00%
2.	Other than Permanent (E)	0	0	0%	0	0.00%
3.	**Total employees (D + E)**	55	55	100%	0	0.00%
Workers						
4.	Permanent (F)	1341	1341	100%	0	0.00%
5.	Other than Permanent (G)	0	0	0%	0	0.00%
6.	**Total Workers (F + G)**	1341	1341	100%	0	0.00%

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 currently does not have any differently abled employees on its rolls. The Company is committed to fostering an inclusive workplace and ensuring equal opportunities for all individuals, including differently abled persons, in its employment practices going forward.				
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**					
Differently abled Workers						
4.	Permanent (F)	The Company currently does not have any differently abled workers on its rolls. The Company is committed to fostering an inclusive workplace and ensuring equal opportunities for all individuals, including differently abled persons, in its employment practices going forward.				
5.	Other than Permanent (G)					
6.	Total employees (F + G)					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00%
Key Management Personnel (KMP)	2	0	0.00%

22. Turnover rate for permanent employees and workers

Category	FY25-26			FY24-25			FY23-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.06%	0.00%	29.06%	14.06%	100%	15.38%	53.09 %	66.67%	53.33%
Permanent Workers	181.55%	0.00%	181.55%	148.65%	0.00%	148.65%	127.82%	0.00%	127.82%

Note: The total turnover rate is calculated using the overall employee base and may not reconcile with the individual male and female turnover rates.

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

23. (a) 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.	Jailaxmi Realty and Developers Limited	Subsidiary	100%	No
9.	Krupa Land Limited	Subsidiary	100%	No
10.	Krupa Realtors Limited	Subsidiary	100%	No
11.	Multifaced Impex Limited	Subsidiary	100%	No
12.	Novelty Realty and Developers Limited	Subsidiary	100%	No
13.	Oasis Holding FZC	Subsidiary	75%	No
14.	Rainbow Infraprojects Limited	Subsidiary	100%	No
15.	Swar Land Developers Limited	Subsidiary	100%	No
16.	Swastik Land Developers Limited	Subsidiary	100%	No
17.	Vasant Bahar Realty Limited	Subsidiary	100%	No
18.	Welldone Real Estate Limited	Subsidiary	100%	No
19.	Yug Developers Limited	Subsidiary	100%	No
20.	Urban Infrastructure Venture Capital Limited	Subsidiary	100%	No
21.	Searock Developers FZC	Associate	50%	No
22.	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) – Yes

(ii) Turnover (in Lakhs) - ₹ 50,388.31

(iii) Net worth (in Lakhs) – ₹ 1,37,445.44

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:

Jai Corp Limited identifies its key internal and external stakeholders through a structured mapping and ongoing engagement process. The Company has established a grievance redressal mechanism to ensure prompt, transparent and effective resolution of stakeholder concerns — reinforcing trust and accountability across its stakeholder network.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place* (Yes/No)	FY25-26			FY24-25		
		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
Investors (other than shareholders)	Yes	0	0	All the complaints were resolved during the FY2025-26	0	0	NA
Shareholders	Yes	35	0	All the complaints were resolved during the FY2025-26	46	0	All the complaints were resolved during the FY 2024-25
Employees & 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
Communities	Yes	0	0	NA	0	0	NA

(*) – Web link of the Grievance Redressal Policy: https://jaicorpindia.com/investor/policies.html

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Occupational Health and Safety (OHS)	Risk and Opportunity	The Company operates manufacturing facilities which expose employees and workers to operational hazards such as machinery-related incidents, material handling risks, and other workplace safety concerns. Maintaining a safe and healthy work environment is essential for operational continuity, employee well-being, workforce productivity and regulatory compliance. Strong safety performance also supports employee morale, retention and organizational resilience.	The Company has undertaken the following measures: Implementation of OHS management practices across manufacturing facilities; regular safety training and awareness programs; use of personal protective equipment (PPE); periodic safety inspections and audits; preventive maintenance of machinery and utilities; incident reporting and corrective action mechanisms; emergency preparedness and fire safety systems; monitoring of workplace hazards and compliance with applicable safety regulations.	Positive: reduce workplace incidents, operational disruptions, compensation claims and regulatory liabilities, improved employee productivity and retention. Negative: workplace accidents or non-compliance with safety regulations may result in legal penalties, production downtime, increased insurance costs, reputational impact.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
2	Community Engagement and Social Impact	Opportunity	The Company views community engagement as a strategic means to build goodwill and strengthen its competitive position. By supporting community development initiatives, it contributes to sustainable and inclusive growth in its areas of operation. Through CSR engagement with local communities, the Company gathers feedback and addresses concerns, ensuring its initiatives are relevant and impactful. This approach helps build strong relationships, enhance reputation, and drive long-term social and economic value while upholding ethical business practices.	Nil	Positive
3	Energy Management	Risk and Opportunity	Energy management is a material priority for Jai Corp Limited considering the energy-intensive nature of its manufacturing operations. Rising electricity tariffs, volatility in fuel prices, transition toward low-carbon manufacturing and increasing stakeholder expectations regarding carbon efficiency have elevated energy performance as a critical business consideration. Efficient energy utilization also contributes to operational efficiency and cost optimization	Integrated use of renewable energy to reduce dependence on fossil fuels. Enhanced energy efficiency across operations through optimization of energy utilization.	Negative: increase production costs, carbon-related compliance costs Positive: reduce operational expenditure
4	Supply Chain Management	Risk	Interruptions in the availability of raw materials, transportation, or logistics can lead to considerable declines in productivity and revenue. External influences such as market fluctuations, geopolitical instability, and natural disasters further highlight the importance of resilient and flexible supply chain strategies. Dependence on a limited number of suppliers or vendors can heighten procurement risks for the company, potentially undermining business continuity, weakening operational resilience, and adversely affecting profitability.	The Company has established strong, long-term relationships with a broad and diverse network of suppliers and vendors. It emphasizes consistent communication and regular engagement to support smooth production processes and ensure timely access to critical inputs. Additionally, the Company adopts proactive risk management practices to strengthen resilience and effectively mitigate potential supply chain disruptions.	Negative: production delay, increased procurement cost

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
5	Risk Management and Cyber Security	Risk	The Company faces potential exposure to cyber threats, including cyber-attacks, data breaches, and ransomware incidents, which may result in financial losses, operational disruptions, reputational harm, data compromise, and erosion of customer trust. Proactively identifying and managing these cybersecurity risks is critical to protecting business operations, sustaining stakeholder confidence, and ensuring long-term continuity.	The Company has implemented a comprehensive Risk Management Policy designed to proactively identify, evaluate, and mitigate a wide range of risks through a structured and systematic approach across the organization. A robust Cybersecurity Policy is in place, focusing on the timely identification and mitigation of potential cyber threats. The Company has established a well-defined IT Policy that strengthens preventive measures and minimizes the impact of potential incidents	Negative: financial loss, regulatory fines, litigation cost
6	Water Management	Opportunity	The manufacturing operations such as, processing, cooling and utility requirements have heavy dependence on water. Increasing water stress across industrial regions, evolving environmental regulations and stakeholder expectations relating to responsible water stewardship have heightened the significance of sustainable water management practices. Inadequate water availability or regulatory restrictions could adversely impact manufacturing operations and increase operational costs.	The Company is in the process of developing measures for optimizing its water management practices.	Positive: lower utility costs and improve operational resilience. Negative: production disruptions, increased procurement costs, penalties for non-compliance and reputational impact
7	Labor Practices and Human Rights	Risk	Fair labour practices, respect for human rights, and compliance with applicable labour laws are fundamental to fostering a motivated and productive workforce. Upholding these principles helps mitigate legal, operational, and reputational risks while creating a positive work environment. By prioritizing ethical labour standards, the Company strengthens its reputation and supports long-term business sustainability.	The Company has established clear policies to protect and uphold human rights, which are embedded within its Code of Conduct. It also delivers targeted training programs to employees on human rights issues, ensuring awareness, accountability, and compliance across all levels of the organization.	Negative: Regulatory Fines and Penalties, operational disruption, litigation and compensation cost

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
8	Product Quality and Safety	Risk and Opportunity	Ensuring product safety, adherence to quality standards, and transparent product information is essential for building consumer trust, protecting brand reputation, and meeting regulatory requirements. Product defects or safety issues can lead to recalls, increased remediation costs, legal liabilities, and reputational damage. By prioritizing these aspects, the Company mitigates risks, strengthens long-term customer loyalty.	The Company implements stringent quality control measures across all stages of production to ensure product consistency and safety. It adheres to applicable safety regulations and industry standards, ensuring that products meet established quality benchmarks. All products undergo comprehensive testing to identify and address potential issues prior to market release. Additionally, the Company is committed to providing clear and transparent product information, enabling consumers to make well-informed decisions regarding product safety and quality.	Positive: revenue growth, reduced recall risk, reduced defects and improved operational efficiency.
9	Regulatory Compliance & Corporate Governance	Risk	The Company operates in a highly regulated business environment involving corporate laws, regulations, taxation requirements, labor laws, industrial regulations, and disclosure. Any non-compliance, delayed disclosures, governance lapses, or failure to adhere to statutory requirements may expose the Company to legal action, penalties, reputational damage, and operational disruptions. Strong governance and compliance management are therefore essential to ensure business continuity, and support long-term sustainable growth.	The Company has established internal control systems, periodic compliance reviews and audits, board and committee oversight, legal and secretarial compliance monitoring, employee awareness programs, and engagement with external legal/compliance experts.	Negative: regulatory penalties, litigation costs, increased scrutiny from regulators, reputational damage

Section B: Management and process disclosures

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

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description	Reference of Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	• Code of Conduct and Business Ethics for Directors and Senior Management • Anti-Bribery and Anti-Corruption Policy • Vigil Mechanism & Whistle Blower Policy • Business Responsibility Policies* • Grievance Redressal Policy
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	• Business Responsibility Policies* • Grievance Redressal Policy
3	Businesses should promote the well-being of all employees	• Code of Conduct Policy • Vigil Mechanism & Whistle Blower Policy • Nomination and Remuneration Policy • Business Responsibility Policies* • 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	• Code of Conduct Policy • Corporate Social Responsibility Policy • Business Responsibility Policies*
5	Businesses should respect and promote human rights	• Code of Conduct Policy • Business Responsibility Policies* • Vigil Mechanism & Whistle Blower Policy • Grievance Redressal Policy
6	Businesses should respect, protect, and make efforts to restore the environment	• Business Responsibility Policies*
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	• Business Responsibility Policies* • 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	• Corporate Social Responsibility Policy • Business Responsibility Policies*
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	• Business Responsibility Policies* • Cybersecurity & Data Privacy Policy

Web Link of the policies: https://jaicorpindia.com/investor/policies.html

*Business Responsibility Policies comprises of Policies on:

- Ethics, Transparency and Accountability
- Sustainable Development

- Employee Welfare
- Stakeholder Relationship
- Human Rights
- Health, Environment and Safety, Advocacy
- Inclusive Growth and Equitable Development
- Customer Relationship

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	https://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.	Principle 1 & 9- ISO 9001: 2015 (Quality Management System Standard), BIS Certifications: 7800042310, 7800042209 & 7800042411 (Product certifications) Principle 1 & 6- EPR Certified: PR-20-DAD-01-AAACJ2591A-23								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Jai Corp Limited has established targets on following measures: Environment • Increase renewable energy share over time • Reduce Scope 1 & 2 emissions progressively • Maintain safe waste management practices • Improve energy efficiency across operations Social • Verify legal working age for all employees • Uphold zero tolerance for child and forced labour • Ensure timely resolution of employee grievances • Promote diversity and inclusion across workforce • Enhance employee health, safety, and well-being • Strengthen training and skill development initiatives Governance • Strengthen adherence to the Code of Conduct • Enhance regulatory compliance practices • Ensure robust data security and access controls • Enhance transparency and stakeholder engagement								

6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	Jai Corp Limited remains committed to integrating sustainability into its business operations and has undertaken an initial assessment of its ESG performance across key areas. During FY 2025–26, the Company has focused on strengthening internal processes, enhancing data collection mechanisms, and building organisational awareness on environmental, social and governance parameters. While the Company has outlined its key ESG priorities and directional targets, performance measurement frameworks are currently being further developed to enable robust tracking against defined metrics. The Company continues to progressively establish structured monitoring systems and governance mechanisms to evaluate performance against its commitments. Going forward, Jai Corp Limited aims to implement measurable indicators, strengthen reporting processes, and enhance transparency in tracking progress against its ESG goals.
Governance, leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. Sustainability continues to be a key focus area for Jai Corp Limited, guiding the Company's approach towards responsible growth and long-term value creation. The Company remains committed to minimising its environmental footprint through resource optimisation, waste reduction, and increased adoption of energy-efficient practices. Efforts are being undertaken to enhance the use of renewable energy and promote recycling and circularity across operations. From a social perspective, the Company places strong emphasis on employee well-being, health and safety, and adherence to fair labour practices. It is committed to fostering an inclusive and responsible workplace while maintaining high standards of operational safety across all its facilities. Governance remains the foundation of the Company's sustainability framework, supported by robust policies, ethical business conduct, and strong oversight mechanisms. The Company continues to comply with all applicable regulatory requirements and strives to strengthen transparency, accountability, and stakeholder engagement. Jai Corp Limited also remains actively engaged in community development initiatives through its CSR programmes, contributing to inclusive growth and development in the regions where it operates. Going forward, the Company will continue to strengthen its ESG framework by enhancing disclosures, refining targets, and embedding sustainability more deeply into its overall business.	
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 3521 5146 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. Jai Corp Limited has constituted a Business Responsibility and Sustainability Committee to oversee decision-making on sustainability-related matters. The Committee comprises: • Mr. K. Deva — Independent Director & Chairman of the Committee • Mr. Amit Kumar Mundra — Independent Director • Mr. Anand Jain — Chairman • Mr. Virendra Jain — Vice Chairman

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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the Board of Directors, in conjunction with the Business Responsibility and Sustainability Committee, has conducted a comprehensive review of the Company's performance in alignment with its established policies and sustainability commitments. Based on this review, appropriate follow-up and corrective actions have been undertaken to reinforce compliance, strengthen oversight mechanisms, and drive continuous improvement across all aspects of the Company's business responsibility and sustainability framework.									Quarterly								
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 applicable statutory requirements across all dimensions of its operations. In the event of any instance of non-compliance, both the Audit Committee and the Risk Management Committee are promptly notified, ensuring swift escalation, timely remediation, and robust governance oversight.									Quarterly								

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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The Company has ensured that all the formulated policies are in compliance with all applicable laws and align with relevant principles guided by NGRBC. The Company conducts regular internal reviews to ensure compliance and effectiveness of its established policies. In FY 2025-26, no independent assessment or evaluation of the Company's policies was conducted by any external agency.								

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the principles material to its business (Yes/No)	Jai Corp Limited has ensured that all its policies are aligned with the nine principles of the NGRBC under the BRSR framework. The Company has taken active and deliberate steps to embed responsible business conduct into its policy framework, governance systems and day-to-day operations.								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

Section C: Principle wise performance disclosure

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)	01	• Familiarization Programme	100%
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):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been agencies/ judicial institutions
Penalty/ Fine	Principle 1	BSE Limited	₹35,400	Non-compliance under Regulation 33 of SEBI LODR — relating to financial results submission timelines	No
	Principle 1	BSE Limited	₹16,520	Non-compliance under Regulations 17(1), 19(1) and 19(2) of SEBI LODR — relating to Board composition and Nomination & Remuneration Committee requirements	No

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been agencies/ judicial institutions**
	Principle 1	NSE Limited	₹16,520	Non-compliance under Regulations 17(1), 19(1) and 19(2) of SEBI LODR — relating to Board composition and Nomination & Remuneration Committee requirements	No
	Principle 1	BSE Limited	₹2,06,500	Non-compliance under Regulations 17(1), 19(1) and 19(2) of SEBI LODR — relating to Board composition and Nomination & Remuneration Committee requirements	No
	Principle 1	NSE Limited	₹2,06,500	Non-compliance under Regulations 17(1), 19(1) and 19(2) of SEBI LODR — relating to Board composition and Nomination & Remuneration Committee requirements	No
Settlement	During FY 2025-26, the Company was subject to certain monetary penalties levied by BSE Limited and NSE Limited for non-compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All fines have been duly paid. No settlement or compounding proceedings were initiated against the Company or its Directors/KMPs during the year.				
Compounding fee					
Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement**	**Brief of the Case**	**Has an appeal been agencies/ judicial institutions**	
Imprisonment	During FY 2025-26, neither the Company nor any of its Directors or Key Managerial Personnel (KMPs) have been subject to any imprisonment or punishment by any regulatory authority, law enforcement agency or judicial institution. No such cases or violations were encountered during the year.				
Punishment					

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**
During FY 2025-26, neither the Company nor any of its Directors or Key Managerial Personnel (KMPs) have filed any appeals or revisions in respect of any monetary or non-monetary actions. The monetary penalties levied by BSE Limited and NSE Limited under SEBI LODR Regulations were duly acknowledged and paid without contest.	

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.

Jai Corp Limited has established and implemented an Anti-Bribery and Anti-Corruption Policy applicable across all its factories and offices — covering all employees, management and business associates. The Policy is consistent with the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860, reinforcing the Company's commitment to the highest moral, legal and ethical standards in all its business operations.

The Company maintains a zero-tolerance approach towards bribery, corruption, kickbacks and facilitation payments in any form — whether direct or indirect, monetary or non-monetary. Employees are strictly prohibited from offering, accepting, authorizing or condoning any form of corrupt activity — even if instructed by a senior manager.

To effectively manage bribery and corruption risks, the Company implements comprehensive controls over interactions with public officials, business partners and third parties — including oversight of gifts, entertainment, sponsorships, donations and political contributions. All expenditures related to gifts or travel must be accurately recorded and reported in accordance with prescribed procedures, ensuring full transparency in financial dealings.

Non-compliance with the Policy is subject to strict disciplinary action — ranging from warnings to termination of employment — and may attract civil or criminal proceedings under applicable laws. Any concerns or violations may be reported to the Company through phone, email or post, ensuring open and accessible reporting channels for all stakeholders.

Additionally, the Company's Vigil Mechanism & Whistleblower Policy enables Directors, employees and other stakeholders to report unethical conduct, suspected fraud or genuine concerns without fear of retaliation — ensuring a safe and transparent reporting environment.

The Policy is publicly accessible on the Company's website and is communicated to all stakeholders through awareness sessions — reflecting Jai Corp's unwavering commitment to ethical, transparent and accountable business conduct.

Link: https://jaicorpindia.com/investor/policies.html.

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	FY25-26	FY24-25
Directors	In FY 2025-26, the Company confirms that no cases of corruption or bribery were reported across any of its operations or business activities. Consequently, no disciplinary actions were initiated or taken by any law enforcement authority during the reporting period.	
KMPs		
Employees		
Workers		

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

During FY 2025-26, no complaints pertaining to Conflict of Interest were received or reported against any Director or Key Managerial Personnel (KMP) of the Company.

6. 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.

During FY 2025–26, the Company did not receive any complaints pertaining to conflict of interest. Accordingly, there were no instances requiring corrective actions, nor were there any fines, penalties, or actions initiated by regulatory or lawenforcement authorities. However, the Company has defined and established appropriate measures to address such incidents through its Code of Conduct and Business Ethics for Directors and Senior Management.

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

	FY 25-26	FY24-25
Number of days of accounts payables	12.47	1.81

8. 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 25-26	FY24-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	**0.00%**	0.00%
	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	**0.00%**	0.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	**0.00%**	0.00%
	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	**0.00%**	0.00%
Share of Related Party Transactions in*	a. Purchases (Purchases with related parties / Total Purchases)	**0**	0
	b. Sales (Sales to related parties / Total Sales)	**1.99%**	1.15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	**0**	0
	d. Investments (Investments in related parties / Total Investments made)	**34.77%**	53.08%

*__Note:__ Data has been revised and updated for FY 2024-25.

Leadership Indicators

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

   For FY 2025-26, Jai Corp Limited has not conducted dedicated training sessions on the National Guidelines on Responsible Business Conduct (NGRBC) principles for its value chain partners. The Company acknowledges the importance of fostering responsible business conduct across its value chain and is plans to undertake structured engagement and awareness programmes for its value chain partners in the coming years.

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. Jai Corp Limited has established robust processes to prevent and manage conflicts of interest involving its Board of Director, KMPs and Senior Management — as governed by its Code of Conduct and Business Ethics for Directors and Senior Management.

   The Code defines a conflict of interest as any situation where the personal, financial or other interests of Directors and Officers conflict with the interests of the Company. Key processes include:

   - Prior approval from the Board required before accepting any outside directorship or assignment
   - Directors and Officers advised to avoid business dealings with relatives or associated entities
   - Related party transactions to be reported to the Compliance Officer and if material, placed before the Audit Committee
   - All actual or potential conflicts to be disclosed to the Compliance Officer for Board approval
   - Company Secretary designated as the Compliance Officer

   These processes reinforce the Company's commitment to integrity, transparency and sound corporate governance.

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.**

	FY25-26	FY24-25	Details of improvements in environmental and social impacts
R&D	For FY 2025-26, Jai Corp Limited has not allocated specific funds towards research and development aimed at improving the environmental and social impacts of its operations. The Company acknowledges the long-term significance of such investments and is committed to progressively integrating R&D initiatives focused on environmental and social improvement into its future strategies and capital expenditure planning.		
Capex	Recognizing the long-term value of investing in sustainable technologies and practices, Jai Corp Limited is actively exploring innovative solutions that enhance its environmental and social impact thereby delivering benefits to its stakeholders.		

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

   In line with the Business Responsibility Policies, Jai Corp Limited has established robust procedures for sustainable sourcing — ensuring collaboration with business partners and suppliers in exercising environmental responsibility throughout its value chain.

   The Company's primary raw materials — Polypropylene (PP), High-Density Polyethylene (HDPE) and Low-Density Polyethylene (LDPE) — are sourced entirely from reputable domestic petrochemical manufacturers committed to sustainability. Sourcing is meticulously planned to align with production needs, ensuring responsible and efficient use of natural resources.

   A minimal quantity of ancillary materials is procured from local vendors, further supporting domestic and responsible procurement. 100% of raw materials are sourced sustainably — underscoring the Company's commitment to ethical procurement and environmental stewardship across its value chain.

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**

   Jai Corp Limited places a strong emphasis on sustainability and responsible waste management across its operations, guided by its commitment to recycling, recovery and reuse of materials. While a formal end-of-life product reclaim process is being developed, the Company is committed to minimising environmental impact through strategic partnerships with authorised vendors specialising in recycling and waste disposal services.

   a. **Plastics-** Plastic waste is segregated by type and subject to proper collection and storage. The Company is actively developing and enhancing its recycling capabilities — transforming collected plastic waste into valuable resources for reuse and reducing overall consumption of virgin plastic. Jai Corp is exploring innovative strategies to reduce plastic packaging, encouraging adoption of recycled materials and participating in circular economy initiatives.

   b. **E-waste-** The Company follows strict protocols for collection, storage and transportation of e-waste — ensuring all items are handled in an environmentally responsible manner. Through collaboration with certified e-waste recyclers using eco-friendly techniques, the Company ensures safe recovery of valuable components and proper management of hazardous substances. Full compliance with all relevant regulations is maintained to guarantee responsible disposal and recycling of electronic products.

   c. **Hazardous Waste-** A well-structured procedure for managing hazardous waste generated during manufacturing is in place — covering identification, segregation and storage in designated containers. The Company works with licensed waste management vendors who handle collection, transportation, treatment and disposal of hazardous waste in strict compliance with safety regulations and legal requirements — employing approved methods to minimise environmental impact.

   d. **Other Waste-** Beyond plastics, e-waste and hazardous materials, Jai Corp takes a holistic approach to waste reduction across all operations — continuously optimising processes, improving resource efficiency and minimising overall waste generation. Waste segregation and recycling practices are actively implemented wherever possible, ensuring non-hazardous waste is properly sorted, collected and disposed of in accordance with relevant regulations.

   As an additional measure, surplus and non-hazardous waste is responsibly disposed of through auctioning on the MSTC (Metal Scrap Trade Corporation) portal to authorised government agencies — reflecting the Company's commitment to transparent and accountable waste management

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.**

   Jai Corp Limited's plastic packaging products fall within the scope of Extended Producer Responsibility (EPR). However, as these products are sold to registered vendors acting as Brand Owners who have formally assumed EPR obligations, the Company does not bear any direct liability for plastic waste management under the EPR framework.

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 undertaken a formal Life Cycle Assessment (LCA) for any of its products during the current financial year. The Company recognizes the importance of LCA as a tool for evaluating the environmental impact of its products across their entire life cycle and intends to explore such assessments in the coming years as part of its broader sustainability.

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.**

   The Company has not conducted any Life Cycle Assessment (LCA) for its products and services during the current reporting period. Accordingly, this disclosure is 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).

In line with its commitment to sustainable manufacturing and circular economy principles, Jai Corp Limited actively recycles approximately 100% of the plastic waste generated during its manufacturing processes — reusing it entirely for captive consumption. This approach reduces dependence on virgin plastic, promotes efficient resource utilisation and significantly minimises the volume of waste directed to landfills.

The company also procures external plastic waste and reintegrates it into its manufacturing processes. Consequently, the reported quantity of waste recycled includes both internally generated waste and externally sourced recyclable material.

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

Jai Corp Limited does not currently for reclaim its products at the end of their life cycle. As a result, the Company does not presently measure or quantify the volume of products reused, recycled or safely disposed of.

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

NA

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	55	0	0%	39	71%	0	0%	0	0%	0	0%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**55**	**0**	**0%**	**39**	**71%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	NA										
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 Employees											
Male	1341	0	0%	1341	100%	0	0%	0	0%	0	0%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**1341**	**0**	**0%**	**1341**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

	FY25-26	FY24-25
Cost incurred on well- being measures as a % of total revenue of the Company (In Cr.)	**0.06%**	0.07%

2. Details of retirement benefits.

Jai Corp Limited ensures full statutory compliance with employee benefit obligations — enrolling all eligible employees and workers in the Employees' Provident Fund (EPF) scheme under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and providing gratuity benefits in accordance with the Payment of Gratuity Act, 1972.

Benefits	FY25-26			FY24-25		
	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	**54.55%**	**99.40%**	**Y**	57.81%	99.25%	Yes
Gratuity	**100%**	**100%**	**Y**	100%	100%	Yes
ESI	**1.82%**	**-**	**Y**	2%	-	Yes
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. Jai Corp Limited has implemented measures to ensure its premises and offices are fully accessible to differently-abled employees and workers in compliance with the Rights of Persons with Disabilities Act, 2016. Accessibility infrastructure in place includes ramps, wide doorways, accessible restrooms and designated parking spaces. The Company remains committed to continuously enhancing accessibility across all facilities — ensuring every employee, regardless of ability, can fully participate in and benefit from the Company's workplace environment.

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. Jai Corp Limited has established an Equal Opportunity Policy that reflects its unwavering commitment to fairness, inclusivity and non-discrimination across all aspects of employment.

The Policy strictly prohibits any form of discrimination based on age, colour, disability, origin, nationality, religion, race, gender, sexual orientation or any other characteristic. All employment-related decisions — including recruitment, development, promotion and retention — are based solely on individual abilities, qualification and merit.

The Company is committed to cultivating a work environment that is inclusive and free from discrimination or harassment — and actively aims to become an inclusive employer extending equal opportunities to all segments of society, including Persons with Disabilities (PWD). Policy Link: https://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	0.00%	0.00%	0.00%	0.00%
Female	NA	NA	NA	NA
Total	**0.00%**	**0.00%**	**0.00%**	**0.00%**

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 **Other than permanent workers** **Permanent employee** **Other than permanent employee**	Jai Corp Limited has established a comprehensive and transparent Grievance Redressal mechanism to ensure that all employees, workers and stakeholders can raise concerns and have them addressed promptly and effectively — in line with its Grievance Redressal Policy, publicly accessible at jaicorpindia.com/investor/policies.html. Stakeholders may raise grievances through multiple accessible channels — including phone, email and post — ensuring ease and convenience of access for all. Upon receipt of a complaint, the designated Point of Contact (PoC) acknowledges it and assesses whether further investigation is required. Complaints deemed frivolous are rejected with the complainant duly informed, while valid complaints are documented, registered and resolved within 60 days of receipt — with regular updates provided to the complainant throughout the resolution process. The Company ensures that all employees and workers have access to dedicated grievance channels — with concerns handled promptly and confidentially by the appropriate authority within a defined timeframe. All grievances are managed with the highest standards of confidentiality, fairness and accountability — ensuring no complainant faces retaliation for raising genuine concerns. To support 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

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

No formal employee association or trade union currently exists where the Company operates. However, the Company fully respects and upholds employees' right to freedom of association, ensuring that all employees are free to join or form associations of their choice.

Jai Corp Limited is committed to upholding the highest standards of human rights and fostering an inclusive and respectful workplace — recognizing that respect for human rights is both a fundamental ethical obligation and a cornerstone of sustainable business growth.

In line with its Policy on Human Rights and Equal Opportunity Policy, the Company is dedicated to creating an environment where all employees and workers can express their views, collaborate and advocate for their interests — without fear of retaliation, discrimination or harassment. The Company strictly prohibits discrimination based on age, colour, disability, nationality, religion, race, gender, sexual orientation or any other characteristic — ensuring equal treatment for all.

The Company fully respects and supports the freedom of association and the right of employees and workers to form or join associations of their choice.

8. Details of training given to employees and workers:

Category	FY25-26					FY24-25				
	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	**55**	**55**	**100%**	**55**	**100%**	63	63	100%	63	100%
Female	**-**	**-**	**-**	**-**	**-**	1	1	100%	1	100%
Total	**55**	**55**	**100%**	**55**	**100%**	**64**	**64**	**100%**	**64**	**100%**

Category	FY25-26					FY24-25				
	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 Workers										
Male	**1341**	**1341**	**100%**	**1341**	**100%**	1336	1336	100%	1336	100%
Female	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Total	**1341**	**1341**	**100%**	**1341**	**100%**	**1336**	**1336**	**100%**	**1336**	**100%**

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

Category	FY25-26 Current Financial Year			FY24-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	**55**	**55**	**100%**	63	63	100%
Female	**-**	**-**	**-**	1	1	100%
Total	**55**	**55**	**100%**	64	64	100%
Workers						
Male	**1341**	**1341**	**100%**	1336	1336	100%
Female	**-**	**-**	**-**	-	-	-
Total	**1341**	**1341**	**100%**	1336	1336	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?

Yes. Jai Corp Limited is dedicated to creating a safe and healthy work environment — recognising the fundamental link between employee well-being and business success. The Company has established a comprehensive Health and Safety Management System that sets clear expectations and responsibilities for both employers and employees — ensuring a safe, healthy and hazard-free workplace across all operational locations.

The Company takes a holistic approach to occupational health and safety — focusing on the identification and management of work-related hazards, conducting regular medical check-ups, providing ongoing education and training on health and safety practices and ensuring access to healthcare benefits for all employees and workers.

The health and safety of the workforce is of top priority for the company, it aims to foster a positive and productive work environment that benefits all employees.

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

Jai Corp Limited adopts a proactive approach to identifying workplace hazards and assessing risks through regular inspections, observations, and employee consultations. These processes include review of work procedures, equipment, materials, and other factors that may impact employee safety and health.

The Company also undertakes periodic monitoring of workplace conditions, conducts relevant health assessments, and carries out internal evaluations of safety practices to strengthen risk management. The Company continues to enhance its safety framework in line with evolving operational needs and industry practices.

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

Jai Corp Limited places utmost importance on the safety and well-being of its employees and workers — guided by its core principle that “Safety of a person overrides all production targets.” The Company empowers its workforce with the knowledge and skills needed to identify and address potential hazards through comprehensive safety training and strict enforcement of safety protocols.

To ensure a safe and healthy work environment, the Company:

- Provides comprehensive safety induction training — including daily toolbox talks and job safety training — to equip workers with the skills needed to identify and address potential hazards
- Enforces rigorous safety protocols with necessary equipment and resources at all operational locations
- Promotes HSE systems, procedures and safe working practices among all employees, workers and contractors
- Conducts all work in a safe and responsible manner — ensuring integrity of assets and workplace safety at all times
- Designs facilities with preventive approaches and industry best practices to avoid adverse impacts on human health

The Company undertakes continuous efforts to enhance safety practices — ensuring worker protection while optimizing efficiency and productivity. By prioritizing safety, Jai Corp enables its workforce to perform with confidence and security — cultivating a positive, safe and productive work environment conducive to sustainable growth.

The Company firmly recognizes that investing in safety measures is vital for both workforce well-being and operational efficiency — and through ongoing training and enforcement of safety standards, strives 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?

Jai Corp Limited is dedicated to safeguarding the health and safety of its employees and workers through a range of comprehensive safety measures and facilities — in line with its Policy on Health, Environment and Safety and its commitment to providing a safe, clean and healthy work environment.

The Company ensures the following safety measures and facilities are in place across all operational locations:

- Safety posters prominently displayed throughout the workplace — ensuring essential safety information is readily accessible to all employees and workers
- Necessary safety gear and equipment provided to all personnel for the safe conduct of work
- Fully stocked first-aid boxes available at all locations — ensuring immediate response to minor injuries or health concerns
- Purified drinking water made available to all employees and workers throughout the workday — recognising the importance of hydration and health
- Adequate medical facilities established and managed by a qualified full-time medical practitioner — ensuring prompt and professional medical care for all employees

These measures reflect the Company's commitment to identifying and managing health risks related to its operations — implementing appropriate protective measures to ensure the well-being of every member of its workforce and creating a workplace that is safe, healthy and conducive to sustainable growth.

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

Safety Incident/Number	Category	FY25-26	FY24-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	**0**	0
	Workers	**0**	0
Total recordable work-related injuries	Employees	**0**	0
	Workers	**0**	0
No. of fatalities	Employees	**0**	0
	Workers	**0**	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	**0**	0
	Workers	**0**	0

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

Jai Corp Limited has implemented a comprehensive strategy to ensure the health and safety of its employees and workers — integrating a variety of measures and resources designed to protect, support and empower its workforce.

a. Safety Resources and Facilities

The Company ensures a safe working environment by providing essential safety resources — including prominently displayed safety posters, necessary safety equipment, fully stocked first-aid boxes and access to purified drinking water. An on-site medical facility managed by a qualified full-time medical practitioner is available to address health concerns promptly — ensuring immediate and professional medical care for all employees and workers.

b. Infrastructure Safety Compliance

In adherence to the Factories Act, 1948, the Company diligently obtains stability certificates for all factory buildings — ensuring that its infrastructure meets the necessary safety standards, promoting employee well-being and mitigating potential risks across all operational locations.

c. Safety Awareness and Training

The Company actively promotes safety awareness and a culture of learning among its employees, workers and contractors through ongoing training and awareness programs — empowering the workforce with the knowledge and skills to prioritise safety in their daily tasks and contribute to a secure and productive work environment.

d. Insurance and Risk Management

To safeguard its employees and mitigate operational risks, the Company implements suitable insurance policies — including fire, safety, group and personal accident insurance — providing additional financial coverage and support in unforeseen events and reinforcing the Company's commitment to employee welfare and risk management.

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

Category	FY25-26			FY24-25		
	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	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

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.

Jai Corp Limited is proactive in addressing safety-related incidents — implementing timely corrective measures and regularly evaluating health and safety practices to identify and mitigate potential risks across all operational locations. Safety protocols are effectively applied across all facilities through frequent reviews — ensuring a secure and hazard-free environment for all employees and workers.

The Company carries out process and operational changes through well-defined systems, with strict adherence to established safety procedures for operations, maintenance, inspection and emergency situations. Any deviations from Environmental Clearance (EC) conditions are captured through the EC management process and reported to the Business Responsibility Committee for prompt remedial action.

The Company's Risk Management Policy provides a structured framework for identifying, prioritising and mitigating risks that could adversely affect employee and worker safety:

- Identify — Continuous risk identification at all levels through workshops, interviews, surveys and business review meetings
- Prioritise — Risks evaluated based on potential impact and likelihood of occurrence
- Mitigate — Risk responses categorised into 4Ts — Termination, Treatment, Transfer or Take to bring risk exposure within acceptable limits

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. Jai Corp Limited provides comprehensive insurance coverage to all its employees and workers — including Group Life Insurance and Accidental Life Insurance — ensuring financial protection and security for the workforce and their families, in line with the Company's commitment to employee welfare and well-being.

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

   Jai Corp Limited has established formal agreements with its value chain partners to ensure the accurate and timely deduction and deposit of all statutory dues. GST payments are processed only upon correct reflection on the GST portal — ensuring full regulatory compliance — while TDS is promptly deducted and deposited in accordance with applicable statutory provisions.

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	
	FY25-26	FY24-25	FY25-26	FY24-25
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. Jai Corp Limited's management retains the discretion to consider eligible employees for advisory roles upon reaching retirement age — leveraging their experience, expertise and institutional knowledge for the continued benefit of the organization.

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	Jai Corp Limited has not carried out any formal assessment of its value chain partners in the current financial year. The Company is committed to upholding the highest standards of health, safety and working conditions — not only within its own operations but across its entire value chain.
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.**

   During FY 2025-26, the Company has not identified any significant risks to its operations, workforce or stakeholders. Consequently, no corrective action plans have been developed or implemented during the year. The Company remains committed to its proactive risk monitoring framework to identify and address any emerging risks in a timely manner.

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.

Jai Corp Limited recognizes that identifying and engaging key stakeholders is fundamental to effective communication, decision-making and strategic planning. The Company has undertaken a structured stakeholder mapping and analysis process — assessing both internal and external environments to identify individuals and groups significantly affected by or impacting its operations. Stakeholders are categorized by their influence and interest levels to prioritize engagement strategies effectively.

The Company's key stakeholders are as follows:

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 shareholder meetings, and addressing investor queries	As per statutory requirements, meetings, and addressing the investor queries.	Financial performance updates, shareholder meetings, and addressing investor queries.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

   Yes, Stakeholder consultation is a cornerstone of Jai Corp Limited's approach to addressing and managing environmental and social issues. In line with its Policy on Stakeholder Relationship, the Company develops its environmental and social policies through continuous and meaningful engagement with a wide range of internal and external stakeholders — including employees, suppliers, customers, communities, investors and government bodies. These collaborative interactions ensure that the Company's policies are aligned with the needs, expectations and interests of all stakeholders — fostering a culture of transparency, inclusivity and responsible business conduct across all dimensions of its operations.

2. **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.**

   Stakeholder consultation is vital for Jai Corp Limited in identifying and addressing environmental and social issues. In line with its Policy on Stakeholder Relationship, the Company develops its policies through continuous and meaningful dialogue with a diverse range of stakeholders — ensuring alignment with the needs and expectations of all relevant parties.

   The Company engages with its stakeholders through structured engagement programmes. These collaborative interactions ensure that stakeholder perspectives are actively considered in the Company's decision-making processes — fostering a culture of transparency, inclusivity and responsible business conduct.

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

   Jai Corp Limited prioritizes regular and meaningful engagement with disadvantaged, vulnerable and marginalized stakeholders — actively contributing to the socio-economic development of communities near its premises, with a particular focus on its main operational locations in Dadra and Nagar Haveli and Daman and Diu. The Company is committed to empowering underprivileged and marginalized groups — providing opportunities to improve their circumstances and achieve equality and equitable development.

   Robust processes for stakeholder consultation have been established — ensuring thorough discussion and consideration of economic, environmental and social topics across all engagement forums. When consultation is delegated, the Company ensures that feedback is effectively communicated to the Board for informed decision-making.

   Direct engagement with stakeholders — combined with collaboration with CSR project partners — helps the Company assess expectations and gather feedback on the impact and success of CSR initiatives. The Company regularly reviews the potential to scale up its efforts and explore additional avenues for engagement and community support — reinforcing its commitment to inclusive growth and equitable development across all its operational locations.

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	FY25-26			FY24-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	55	55	100%	64	64	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**55**	**55**	**100%**	**64**	**64**	**100%**
Workers						
Permanent	1341	1341	100%	1336	1336	100%
Other than permanent	-	-	-	30	30	100%
Total Workers	**1341**	**1341**	**100%**	**1336**	**1336**	**100%**

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

Category	FY25-26					FY24-25				
	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	**55**	**0**	**0.00%**	**55**	**100%**	**64**	**0**	**0.00%**	**64**	**100%**
Male	55	0	0.00%	55	100%	63	0	0.00%	63	100%
Female	-	-	-	-	-	1	0	0.00%	1	100%
Other than Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	**1341**	**0**	**0.00%**	**1341**	**100%**	**1336**	**0**	**0.00%**	**1336**	**100%**
Male	1341	0	0.00%	1341	100%	1336	0	0.00%	1336	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	**-**	**-**	**-**	**-**	**-**	**30**	**0**	**0.00%**	**30**	**100%**
Male	-	-	-	-	-	30	0	0.00%	30	100%
Female	-	-	-	-	-	-	-	-	-	-

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

   a. **Median remuneration / wages**

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	1	84,10,200	-	-
Key Managerial Personnel (KMP)	2	41,14,056	-	-
Employees other than BoD and KMP	52	11,63,820	-	-
Workers	1341	2,84,684	-	-

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

	FY25-26	FY24-25
Gross wages paid to females as % of total wages	NA	0.09%

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. Jai Corp Limited has designated the Head of the Human Resources (HR) Department as the focal point responsible for addressing and managing human rights impacts within the organization. The Head of HR oversees the identification, escalation and resolution of human rights concerns — ensuring that the Company's commitment to respecting and promoting human rights is effectively implemented across all levels of the organization.

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

   Jai Corp Limited has established a comprehensive grievance redressal process to address human rights issues effectively — reflecting its broader commitment to upholding human rights within the organization and throughout its supply chain.

   - **Policy Framework and Training:** The Company maintains rigorous policies governing human rights — prioritizing the well-being and dignity of all individuals involved in its operations. Regular training and awareness programs are provided to employees to raise awareness about human rights issues and equip them with the knowledge and tools to identify and address potential violations.
   - **Grievance Redressal Channels:** Dedicated channels are available for stakeholders to raise grievances — ensuring clear avenues to express concerns. Complaints may be submitted via phone, email or post with options for anonymity if preferred. Specific contact details are provided for different stakeholder groups — including investors and other stakeholders.
   - **Points of Contact (PoCs):** Designated Points of Contact (PoCs) are responsible for receiving, acknowledging and assessing complaints — determining the necessity for further inquiries or investigations within one week of receipt. Complaints found to be frivolous are rejected with the complainant duly informed.
   - **Documentation and Resolution:** All validated complaints are registered and documented following investigation. The Company aims to resolve grievances within 60 days of registration — with regular updates provided to the complainant throughout the resolution process.
   - **Communication and Awareness:** The Grievance Redressal Policy is communicated to all stakeholders through awareness sessions and is publicly accessible on the Company's website — ensuring transparency and accessibility for all.

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

Aspect	FY25-26			FY24-25		
	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	The Company has not received any complaints related to the topics covered under this question for the FY2025-26 and FY2024-25					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY25-26	FY24-25
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.

Jai Corp Limited is committed to fostering a safe, respectful and inclusive workplace — implementing comprehensive measures to prevent and address discrimination and harassment in all its forms. Strict policies are in place to prohibit any form of retaliation against those who report concerns or participate in investigations — with the Human Resources (HR) Department serving as the designated point of contact for all related complaints.

Confidential reporting channels have been established — allowing employees to report incidents securely and without fear of retaliation — prioritising the privacy of individuals and providing necessary support throughout the process. Upon receiving a complaint, the Company conducts prompt and impartial investigations — ensuring fairness for both the complainant and the accused. Where instances of discrimination or harassment are confirmed, disciplinary actions are applied in accordance with Company policies and relevant laws — ranging from counselling and training to suspension or termination.

The Company maintains a zero-tolerance approach to discrimination and harassment — with regular reviews of its processes conducted to ensure continuous improvement and reinforce its commitment to a workplace that values safety, dignity and respect for all employees.

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

Yes. Jai Corp Limited integrates human rights requirements into its business agreements and contracts — ensuring that all employees, suppliers, vendors and business partners are contractually bound to uphold the Company's human rights standards.

Through its Code of Conduct and Business Ethics for Directors and Senior Management, Anti-Bribery & Anti-Corruption Policy, the Company extends its human rights expectations to all parties acting on its behalf — covering:

- Fair labour practices and prohibition of child and forced labour
- Non-discrimination and equal opportunity standards
- Safe and healthy working conditions
- Freedom of association and collective bargaining rights
- Responsible sourcing across the supply chain

The Company encourages its value chain partners and business associates to adopt and adhere to relevant ethical and sustainability standards, and progressively strengthens engagement to align partners with its expectations.

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 labour	Jai Corp Limited has not carried out any formal assessment of the parameters in the current financial year. The Company recognizes the importance of such evaluations and is committed to undertaking a structured and comprehensive assessment of its own operations in the upcoming reporting periods.
Child labour	
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 10 above.

No significant risks or concerns were identified in the selective assessments conducted for FY 2025-26 — and accordingly no corrective actions were required or undertaken during the year. Jai Corp Limited remains committed to continuous monitoring and capacity-building initiatives for both internal and external stakeholders — ensuring progressive strengthening of its risk management and sustainability frameworks across all relevant areas.

Leadership Indicators

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

During FY 2025-26, no modifications have been made to existing business processes nor have any new processes been introduced specifically for addressing human rights grievances or complaints.

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

Jai Corp Limited ensures strict adherence to human rights principles across all areas of its operations — guided by its Policy on Human Rights and applicable national and international standards. No significant human rights related issues have been identified in the Company's current business activities during FY 2025-26. Consequently, no specific human rights due diligence exercise has been undertaken during the year. The Company remains committed to continuous monitoring of its operations and value chain to proactively identify and address any human rights concerns in future reporting periods

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. Jai Corp Limited is committed to fostering accessibility and inclusivity throughout its facilities and services — with a strong emphasis on providing meaningful accommodations for Persons with Disabilities (PWD). In line with its Equal Opportunity Policy, the Company integrates inclusive design and practices across its operations — striving to create environments that are welcoming, accessible and equitable for all individuals, regardless of ability.

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
Sexual Harassment	Jai Corp Limited has not carried out any formal assessments of its value chain partners during FY 2025-26. The Company actively promotes and encourages its value chain partners to adhere to its Code of Conduct — fostering a culture of ethical conduct, transparency and responsible business practices across its entire value chain. The Company is committed to progressively strengthening its value chain assessment framework in future reporting periods.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
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.

NA, as no formal assessments of value chain partners were conducted on the aforementioned aspects during FY 2025-26.

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	FY25-26	FY24-25
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	6,933.15	7,373.89
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	**GJ**	**6,933.15**	**7,373.89**
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	1,29,759.78	1,16,271.19
Total fuel consumption (E)	GJ	641.76	720.47
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non - renewable sources (D+E+F) (GJ)	**GJ**	**1,30,401.54**	**1,16,991.25**
Total energy consumption (A+B+C+D+E+F) (GJ)	**GJ**	**1,37,334.69**	**1,24,365.54**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Lakhs)	GJ/Lakhs (INR)	2.72	2.43
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/USD	0.000554	0.000502
Energy intensity in terms of physical output	Nil	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	-	-

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 or assurance of the aforementioned aspects has been carried out by any external agency during FY 2025-26.

The Company remains committed to improving energy efficiency and progressively reducing its overall energy footprint across all aspects of its operations. Recognizing that responsible energy management is both an environmental imperative and a strategic business priority, the Company has undertaken a series of deliberate, well-structured, and forward-looking initiatives aimed at ensuring the most efficient, sustainable, and responsible use of energy resources throughout its facilities and processes.

At the core of these efforts lies a commitment to the continuous optimization of operations and the systematic upgrading of plant and equipment, ensuring that energy is consumed with maximum efficiency and minimum waste at every stage of the Company's operational cycle. This is further reinforced through the following key strategic actions:

- **Regular Evaluation & Improvement of Business Processes —** Periodically reviewing and refining operational processes to eliminate inefficiencies, reduce energy-intensive activities, and embed energy consciousness into everyday business practices.
- **Adoption of Innovation & New Technologies —** Proactively embracing technologies and innovative solutions that enable smarter, cleaner, and more energy-efficient operations across all facilities.

- **Renewable Energy Utilization —** The Company is progressively evaluating cleaner energy alternatives and continues to integrate renewable energy within its overall energy mix. As part of its long-term sustainability roadmap, the Company remains committed to steadily increasing the share of renewable energy in support of low-carbon and sustainable operations.

  Through these focused and sustained initiatives, the Company has successfully identified and adopted energy-efficient technologies and sustainable operational practices across its facilities, while continuing to invest in advanced equipment upgrades that support long-term energy conservation and environmental stewardship.

  The cumulative impact of these efforts has been both meaningful and measurable — resulting in enhanced energy management, reduced operational costs, and a significantly lower environmental impact — firmly reinforcing the Company's enduring commitment to sustainable, responsible, and future-ready business operations.

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.**

   Jai Corp Limited does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, the disclosure of targets and remedial actions under the PAT Scheme is not applicable to the Company for FY 2025-26.

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

Parameter	Unit	FY25-26	FY24-25*
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	53,277.973	76,720.062
(iii) Third party water	KL	0	0
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**KL**	**53,277.973**	**76,720.062**
Total volume of water consumption (in kiloliters)	**KL**	**53,277.973**	**76,720.062**
Water intensity per rupee of turnover (Water consumed / turnover)	KL/Lakh INR	1.06	1.50
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/USD	0.000215	0.000309
Water intensity in terms of physical output	Nil	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	Nil	-	-

***Note:** Water consumption data for FY 2024–25 has been revised and restated.

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 or assurance of the aforementioned aspects has been carried out by any external agency during FY 2025-26.

4. **Provide the following details related to water discharged:**

Parameter	Unit	FY25-26	FY24-25
Water discharge by destination and level of treatment (in kiloliters)			
(i) Surface water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(ii) Ground water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(iii) Sea water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(iv) Sent to third parties	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(v) Others	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
Total water discharged (in kilolitres)	**KL**	**0**	**0**

Note: The Company efficiently recycles water for operational use, ensuring that no water is discharged into the environment. As the operations are not heavily reliant on water, the overall water consumption remains minimal.

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 or assurance of the aforementioned aspects has been carried out by any external agency during FY 2025-26.

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

Jai Corp Limited has not implemented a Zero Liquid Discharge (ZLD) mechanism in its operations during FY 2025-26.

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

Parameter	Unit	FY25-26	FY24-25
NOx	Ppm	The Company is in the process of establishing systems to track and record this data, which will be made available in the upcoming years	
Sox	Ppm		
Particulate matter (PM)	mg/Nm^3		
Persistent organic pollutants (POP)	tones/annum		
Volatile organic compounds (VOC)	tones/annum		
Hazardous air pollutants (HAP)	tones/annum		
Others – Process Emission (HCL)	mg/Nm3		
Acid Mist	mg/Nm3		

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.

Not Applicable

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

Parameter	Unit	FY25-26	FY24-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	47.83	53.66
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	25,591.51	23,480.32
Total Scope 1 and Scope 2 emission	Metric tons of CO2 equivalent	25,639.84	23,533.98
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO2 equivalent /Lakh (INR)	0.51	0.46
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO2 equivalent /USD	0.000104	0.000095
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Nil	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	-	-

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 or assurance of the aforementioned aspects has been carried out by any external agency during FY 2025-26.

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

The Company is committed to sustainable business practices and is actively undertaking efforts to track and monitor its Greenhouse Gas (GHG) emissions as a foundational step toward building a credible and data-driven emissions reduction roadmap.

The ongoing tracking and monitoring exercise is designed to generate the insights necessary to guide and prioritize optimal and efficient use of energy, transition to renewable energy sources, optimize supply chain operations, and enhanced waste management practices..

The Company's systematic approach to GHG tracking and monitoring reflects its recognition that measuring and understanding emissions is the critical first step toward meaningful and sustained climate action. This proactive stance underscores the Company's long-term commitment to environmental responsibility, climate resilience, and the progressive decarbonization of its operations in alignment with broader sustainability goals.

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

Parameter	FY25-26	FY24-25
Total waste generated (in metric tons)		
Plastic waste **(A)**	3,614.77	3,278.23
E-waste **(B)**	0	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated **(H),** Metal Scrap	0	0
Total (A+B + C + D + E + F + G + H)	**3,614.77**	**3,278.23**
Waste intensity per rupee of turnover (Mt/INR in Lakhs) (Total waste generated / Revenue from operations)	0.072	0.064
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Mt/USD) (Total waste generated / Revenue from operations adjusted for PPP)	0.000015	0.000013
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	**FY25-26**	**FY24-25**
(i) Recycled	4,109.61	3,278.23
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**4,109.61**	**3,278.23**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste	**FY25-26**	**FY24-25**
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Note: The company procured additional waste and recycled it for use in its operations, resulting in a total quantity of waste recycled that exceeds the waste generated.

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 or assurance of the aforementioned aspects has been carried out by any external agency during FY 2025-26.

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 Company's plastic processing units operate in a distinctly environmentally responsible manner, adhering to strict pollution control measures that ensure no harmful emissions or effluents are generated in the course of their operations. In recognition of this commendable environmental performance, the Pollution Control

Committee of Daman & Diu and Dadra & Nagar Haveli has formally categorized these units under the coveted "Green" category.

In alignment with its Policy on Health, Environment and Safety, which underscores that "protection of the environment is of prime concern and a core business value", and its Policy on Sustainable Development, which emphasizes minimizing adverse environmental impacts and continuously monitoring plant effluents, the Company has implemented a comprehensive and multi-dimensional waste management framework placing environmental responsibility and regulatory compliance at its core. The key pillars of this framework are as follows:

- **Plastics Waste Management —** The Company actively works toward reducing reliance on virgin plastic through enhanced recycling, systematic segregation, and the adoption of circular economy principles. In addition, it procures external plastic waste and reintegrates it into its manufacturing processes, thereby advancing material circularity and improving resource efficiency.
- **E-Waste Management —** Guided by its policy of following an international environmental management system and abiding by all applicable laws and environmental clearance conditions, stringent protocols govern the environmentally responsible handling and disposal of electronic waste, with the Company collaborating closely with certified recyclers to ensure recovery of valuable components and safe management of hazardous substances.
- **Hazardous Waste Management —** In line with its commitment to minimising environmental and community risks, the Company implements structured processes for the identification, segregation, and safe handling of hazardous materials, with authorised vendors engaged for responsible disposal.
- **Other Waste Management —** In accordance with the Company's aim to utilize natural resources responsibly by optimizing processes, holistic waste reduction strategies are deployed with proper sorting, collection, and disposal mechanisms established for all non-hazardous waste streams, including transparent auctioning of recyclable materials through the MSTC portal.

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:

None of the offices or operational sites are located in or in proximity to any ecologically sensitive areas, including biodiversity-rich zones, wildlife sanctuaries, national parks, wetlands, or any other environmentally protected regions as designated under applicable national and international frameworks.

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 undertaken any Environmental Impact Assessment (EIA) during the current financial year FY 2025-26.

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 has maintained full compliance with all applicable environmental laws, regulations, and guidelines during the reporting period, with no instances of non-compliance recorded.

Leadership Indicators

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

   As none of the Company's facilities or manufacturing locations are located in areas experiencing water stress, the requirement to disclose information related to water stress is not applicable.

   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.

   Not Applicable

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

   The Company is not yet tracking Scope 3 emissions for the current reporting period. However, it is actively working on developing the necessary systems to capture and record this data.

   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.

   Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 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.**

   As none of the locations (including factories and offices) of the Company fall in/around ecologically sensitive areas, this question is not applicable.

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	The Company has installed and commissioned a Solar Energy Generation Plant with an installed capacity of 1,800 KW.	This solar energy plant has enabled the Company to substantially reduce its reliance on conventional non-renewable energy sources, thereby contributing to reduction in greenhouse gas emissions and carbon footprint generated by its business operations.

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

   The Company has established a comprehensive Business Continuity and Disaster Management Plan, supported by a robust and proactive Risk Management Framework that is integral to safeguarding its operations against unforeseen disruptions and challenges.

   As articulated in the Company's Risk Management Policy, the framework views "risk management as integral to its objective of successful execution of its strategies", built upon a systematic five-step process of identifying, prioritizing, mitigating, monitoring, and reporting risks. The Policy covers a comprehensive spectrum of enterprise risks — including Sectoral, Operational, Financial, Cyber, Sustainability (ESG), and Regulatory Compliance Risks — ensuring holistic coverage across all dimensions of the business.

   Complementing this framework, the Company's Business Continuity Plan (BCP), follows the principle of "quickly recover and resume business operations after a significant business disruption" by safeguarding employees, property, and books of records, while ensuring uninterrupted customer transactions through periodic data backup and recovery, testing of critical systems, and alternate communication arrangements.

   Policy reference: https://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 is committed to enhancing environmental responsibility across its entire value chain by actively advocating for the adoption and seamless integration of Environment Management Systems (EMS) among its partners. This initiative is purposefully designed to cultivate a deeply ingrained culture of sustainability throughout the value chain, reflecting the Company's unwavering dedication to environmental stewardship and continuous improvement in sustainable practices.

   By encouraging and supporting its partners in implementing EMS, the Company strives to ensure that environmental considerations are meaningfully embedded into all aspects of its operations and collaborative engagements — extending the reach and impact of its sustainability commitments well beyond its own organizational boundaries. Through this collective and collaborative approach, the Company aspires to build a value chain ecosystem where responsible environmental management is a shared value and business imperative.

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 2025-26.

8. **How many green credits have been generated or procured:**

   a. **By the listed entity:** The Company has not generated or procured any Green Credits during the reporting period.

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** During FY 2025-26, the Company has not undertaken any evaluation or assessment of the generation or procurement of Green Credits by its top ten value chain partners, whether in terms of purchases or sales.

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's four significant affiliations with trade and industry chambers and associations are a testament to its active and responsible participation in the broader business ecosystem. These affiliations serve as strategic assets that amplify the Company's voice, visibility, and influence, while simultaneously contributing to the collective advancement of the industry.

   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.**

Sl. 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 consistently demonstrated a strong commitment to regulatory compliance, maintaining a clean record with no orders received concerning allegations of anti-competitive conduct.

Leadership Indicators

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

The Company is firmly committed to conducting all its external engagements — including those with trade associations and industry bodies — with the utmost integrity, transparency, and professionalism. Through its Code of Conduct Policy, the Company ensures that every representative, at every level, upholds these values consistently and without compromise.

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 FY2025-26.

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

The Company has established numerous accessible channels to ensure that community grievances are formally registered, acknowledged, and resolved in a fair, timely, and confidential manner:

- **In-Person Visits:** Community members are encouraged to visit the Company's office to discuss their concerns directly. Designated Points of Contact (PoCs) are available to listen, provide guidance, and initiate the grievance resolution process.
- **Mobile Communication:** Recognizing the importance of mobile accessibility, the Company provides a dedicated contact number, +**91-7600025350**, where community members can receive information and assistance.
- **Email Correspondence:** Community members can send their grievances via email to rahul.csr@jaicorpindia.com, specifically designated for grievance-related communications, and the engagement team actively monitors it to ensure timely responses and follow-ups.
- **Postal Communication:** Grievances may also be submitted in writing to The Managing Director, #603, Embassy Centre, Nariman Point, Mumbai – 400 021, ensuring accessibility for all stakeholders.

The Company follows a structured grievance redressal process wherein the assigned PoCs acknowledge, investigate, and validate complaints within one week of receipt. Frivolous complaints are duly rejected with intimation to the stakeholder. Validated complaints are registered, documented, and resolved within 60 days of registration, with the complainant notified of the resolution status. Stakeholders also have the option to raise concerns anonymously, reinforcing an environment of trust and transparency. The Company upholds utmost confidentiality and sensitivity in handling all grievances, reflecting its dedication to promptly and effectively addressing community concerns.

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

	FY25-26	FY24-25
Directly sourced from MSMEs/ small producers	26%	3%
Sourced directly within 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	FY25-26	FY24-25
Rural	95.37%	95.44%
Semi-urban	1.61%	2.03%
Urban	0.00%	0.00%
Metropolitan	3.02%	2.53%

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):**

   Since no Social Impact Assessments (SIA) were conducted during the current financial year this is 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)**

   The Company is committed to encouraging inclusive and responsible procurement practices. At present, the Company's supplier base is relatively limited and consists of a select group of established partners aligned with its operational requirements. Nevertheless, the Company continues to remain open to expanding supplier diversity and will explore opportunities to engage with a broader set of vendors, including those from marginalized or vulnerable groups, as the procurement landscape evolves and suitable avenues emerge.

   (b) From which marginalized /vulnerable groups do you procure?

   NA

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

   NA

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:**

   There are no intellectual properties owned or acquired by the company based on traditional knowledge for its business operations. Hence, it is not applicable.

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.**

   NA

6. **Details of beneficiaries of CSR Projects:**

Sl. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Education Promotion Program	400 Students	100%
2	Safe Drinking Water	42000 villagers and school going students in Dadra & Nagar Haveli	100%
3	Health Promotion Program	524 Patients	100%

XI. 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.

Jai Corp Limited values its customers and is committed to providing them with the best quality products in a fair, ethical and transparent manner. The Company considers the well being of customers and society while designing its products and ensures all required product information is displayed in a transparent and truthful manner along with relevant safety disclosures.

The Company has put in place a comprehensive grievance resolution system to promptly and effectively handle consumer complaints and feedback. Consumers can raise concerns through multiple channels — including a dedicated helpline, email and online portal — ensuring ease and convenience of access. Each complaint is systematically tracked and resolved in a transparent and accountable manner, with timely responses provided to the complainant throughout the resolution process.

The Company actively gathers customer inputs to continuously improve its products, services and customer experience — working proactively to nurture and grow long-term customer relationships. Fair publicity of products is encouraged, ensuring no false or misleading information is communicated at any point.

This mechanism reflects the Company's commitment to responsible, transparent and value-driven customer engagement in line with its Policy on Customer Relationship.

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	0.00%
Safe and responsible usage	0.00%
Recycling and/or Safe Disposal	100%

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

	FY25-26		Remarks	FY24-25		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	o	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	The company did not face any recalls on the account of safety issues in FY2025-26
Forced recall		

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 Cyber Security & Data Privacy Policy that outlines the guidelines and procedures for protecting its information systems, networks, and data from unauthorized access, breaches, and other cyber threats. The policy establishes safeguards to preserve the confidentiality, integrity, and availability of data, ensures compliance with relevant data protection laws and regulations, and defines

the responsibilities of all individuals affiliated with the Company in managing security risks. The Company also conducts regular risk assessments, system audits, and employee awareness training to strengthen its cyber resilience. Any violations of the policy are subject to disciplinary action.

Link: https://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.**

   No corrective actions were taken in FY2025-26, as no such issues have occurred.

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 FY2025-26.

   b. **Percentage of data breaches involving personally identifiable information of customers:** 0%

   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).**

   The Company provides dedicated platforms and channels for stakeholders to access comprehensive information on its products and services. Detailed disclosures are available on the Company's website (https://jaicorpindia.com/index.htm), ensuring transparent, convenient, and timely access to relevant information for customers and other stakeholders.

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

   As the Company's products and services are not classified as essential services, the specific disclosure requirement in question does not apply.

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

   The Company primarily operates in the B2B (Business-to-Business) segment, catering to industrial clients. Given the nature of its operations and limited direct interaction with retail consumers, certain disclosure requirements relating specifically to end-consumer engagement may have limited applicability. However, the Company remains committed to ensuring product quality, safety, and responsible business practices across its value chain.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   The Company ensures compliance with local laws by prominently displaying all required information related to its products.

5. **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 ensures full compliance with local laws by prominently displaying all required product information, reinforcing its commitment to transparency and consumer awareness. In FY 2025-26, the Company did not conduct any formal surveys to gauge consumer satisfaction regarding its major products or services, key operational locations, or the organization as a whole. The Company intends to explore structured consumer feedback mechanisms in the future to further strengthen its consumer engagement and service quality.

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 two 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 23.03.2026 under the Chairmanship of Mr. Kaushik Deva, 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 was 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.

(v) Code of Conduct

The Company's Code of Conduct sets out the core principles, ethical standards, and behavioural expectations that underpin its value system and govern its business operations. The Code embodies the Company's commitment to conducting its business with the highest standards of integrity, transparency, fairness, and responsibility, and serves as a key cornerstone of its corporate governance framework. The Code provides guidance to employees and other stakeholders in recognising, addressing, and resolving ethical, legal, and professional issues that may arise in the course of business.

Seven Board Meetings were held during the financial year ended 31.03.2026, with a time gap of not more than one hundred and twenty days between two consecutive meetings. The dates of the Board Meetings were: 26.04.2025, 30.05.2025, 26.07.2025, 14.08.2025, 13.11.2025, 22.11.2025 and 13.02.2026. Separate meeting of the independent directors was held on 23.03.2026 which was attended by all such directors.

Name of the Director	Category of directorship & designation	Attendance of meetings during 2025-26		@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	6	Yes	3	Nil
Mr. Virendra Jain	Promoter, Non-Executive Director & Vice Chairman	7	Yes	13	2
Mr. Gaurav Jain	Promoter, Executive Director & Managing Director/ CEO	6	Yes	11	Nil
Mr. Dinesh D. Paliwal	Non-Promoter, Non-Independent, Executive Director & Director- Works	7	Yes	8	Nil
Ms. Priyanka S. Fadia	Independent, Non- Executive Woman Director	7	Yes	2	Nil
Mr. Kaushik Deva	Independent, Non- Executive Director	6	Yes	4	Nil
Ms. Amita J. Jasani	Independent, Non- Executive Woman Director	6	Yes	Nil	Nil
Ms. Shruti A. Shah (up to 28.06.2025)	Independent, Non-Executive Woman Director	2	N.A.	N.A.	N.A.
Mr. Amit K. Mundra (w.e.f. 26.07.2025)	Independent, Non- Executive Director	5	Yes	3	3

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 31.03.2026:

Sr. No.	Name of the Non-Executive Director	No. of Shares
1.	Mr. Anand Jain	35,56,675
2.	Mr. Virendra Jain	100
3.	Ms. Priyanka S. Fadia	Nil
4.	Mr. Kaushik Deva	Nil
5.	Ms. Amita J. Jasani	Nil
6.	Mr. Amit K. Mundra	Nil

4. a. Directors' Profile:

Brief resume of all directors as at 31.03.2026, 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 (69 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 also a director of Mumbai SEZ Limited, Rewas Ports Limited and one private limited company. He is the chairman of the Corporate Social Responsibility Committee and a member of the Nomination and Remuneration Committee and Business Responsibility and Sustainability Committee of the Company. As on 31.03.2026, he held 35,56,675 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 (67 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 also a director of Kamachi Industries Limited, Roopjyot Engineering Limited and Techfab (India) Industries Limited and several private limited companies. He is a member of the Audit Committees and Nomination and Remuneration Committees of Kamachi Industries Limited and Techfab (India) Industries Limited. He is a member of the Corporate Social Responsibility Committee of Techfab (India) Industries Limited.

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. As on 31.03.2026, 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 (46 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 is also a director of Magico Exports Consultants Limited and Nidhi Polyesters Limited and JKSP Samarpan Foundation, a Section 8 company, several private limited companies and two foreign companies. He is a member of the Stakeholders Relationship Committee, Risk Management

Committee and Share Transfer Committee of the Company. As on 31.03.2026, he held 1,79,43,162 equity shares of the Company. He is a promoter director and is 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 (38 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 also a director of Kredere Wealth Partner Limited and Kamachi Industries Limited. 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 (61 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 also a director of Kredere Wealth Partner Limited and 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 is not related to any other director of the Company.

Ms. Amita Jay Jasani (DIN 08504650)

Ms. Amita Jay Jasani (59 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.

Mr. Amit Kumar Mundra (DIN 01491934)

Mr. Amit Kumar Mundra (46 years) He is a practicing Chartered Account with over 23 years' experience in corporate finance, system audit, investigation and specialized monitoring assignments and bank audit. He is a certified in Concurrent Auditor of Banks and a certified Forensic Auditor. He is a diploma holder in System Audit of ICAI. He is a senior partner of M/S S S R C A & Co., Chartered Accountants and the founder of S S R Corporate Advisory Pvt. Ltd. Mumbai. He is also a director of Mobavenue AI Tech Limited, Techfab (India) Industries Limited and several private limited companies. He is the Chairman of the Audit Committee of Techfab (India) Industries Limited and the Stakeholders Relationship Committee of Mobavenue AI Tech Limited and a member of the Audit Committee of Mobavenue AI Tech Limited. He is a member of the Nomination and Remuneration Committee of Mobavenue AI Tech Limited and Techfab (India) Industries Limited. He is a member of the Corporate Social Responsibility Committee of Techfab (India) Industries Limited. He is a member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Business Responsibility and Sustainability Committee of the Company. He does not hold any share in the Company. He 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 (58 years) is an Executive Director (Director-Works) of the Company. He holds a mechanical engineering degree and has more than 34 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 director in Hind Agri Properties Limited, Iconic Realtors Limited, Multifaced Impex Limited, Novelty Realty & Developers Limited, Suniti Commercials Limited, Urban Infrastructure Venture Capital Limited, Welldone Real Estate Limited and Yug Developers Limited. He is a member of the Risk Management Committee and Share Transfer Committee of the Company. 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 vis-à-vis the industry in which it functions	Yes	Mr. Virendra Jain Mr. Gaurav Jain Mr. D.D. Paliwal Mr. K. Deva Mr. A. K. Mundra
2.	Finance & Accounts	Yes	Mr. Anand Jain Mr. Virendra Jain Mr. K. Deva Mr. A. K. Mundra
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 five members out of which four are independent directors. Mr. Kaushik Deva, independent director, has been appointed the chairman of the Committee. Ms. Priyanka Fadia and Ms. Amita Jasani, Mr. Amit K. Mundra 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 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.
23. Approval or any subsequent modifications of transactions of the Company with related parties as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in force from time to time;
24. Such other items of business as per the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force that requires or may hereinafter require the audit committee to consider, review, evaluate, examine, scrutinise, value, approve, monitor, report, note or otherwise.

(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) Meetings of the Audit Committee:

As against the minimum requirement of four meetings during a financial year, seven Audit Committee Meetings were held during the financial year ended 31.03.2026, 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 26.04.2025, 30.05.2025, 26.07.2025, 14.08.2025, 13.11.2025, 22.11.2025 and 13.02.2026.

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 2025-26:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva	Chairman	7	6
Mr. Virendra Jain	Member	7	7
Ms. Priyanka Fadia	Member	7	7
Ms. Amita Jasani	Member	7	6
Mr. Amit K. Mundra	Member	1*	1

* subsequent to his appointment as a member with effect from 23.11.2025.

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. Amita Jasani and Mr. Amit K. Mundra 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:

1. 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;

1A. 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:

   a. use the services of an external agency, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

2. 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.

3. Devising a policy on Board diversity;

4. 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.

5. 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.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(c) Meetings of the Nomination and Remuneration Committee -

The Nomination and Remuneration Committee met once on 26.07.2025 during the financial year ended 31.03.2026.

(d) Attendance of each member at the Nomination and Remuneration Committee meeting held during 2025-26:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva	Chairman	1	1
Mr. Anand Jain	Member	1	1
Mr. Virendra Jain	Member	1	1
Ms. Priyanka Fadia	Member	1	1
Ms. Amita Jasani	Member	1	1
Ms. Shruti Shah	Member	0*	0
Mr. Amit K. Mundra	Member	1**	1

* ceased to be a member on 28.06.2025.

** was appointed a member with effect from 26.07.2025.

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-imbursement 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 relatable 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 @ ₹ 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 ₹ 8,50,000/- per month	Not exceeding the limits laid down in Section 197 of the Companies Act, 2013.	Not exceeding ₹ 8,50,000/- per month, subject to overall ceiling of remuneration as stipulated under the Companies Act, 2013.	01.04.2024 to 31.03.2027	3 months

Note:

*Perquisites and Allowances include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with re-imbursement of expenses or allowances for the utilization of gas, electricity, water, furnishing and repairs, medical expenses/ re-imbursement 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 2025-26, ₹ 84.37 lakh 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 to 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 31.03.2026 is as under:

Name of Director	Sitting Fees* (₹)	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Anand Jain	75,000/-	Nil	Nil	75,000/-
Mr. Virendra Jain	1,82,500/-	Nil	Nil	1,82,500/-
Ms. Priyanka S. Fadia	1,40,000/-	Nil	Nil	1,40,000/-
Mr. Kaushik Deva	1,75,000/-	Nil	Nil	1,75,000/-
Ms. Amita J. Jasani	1,45,000/-	Nil	Nil	1,45,000/-
Ms. Shruti A. Shah	20,000/-	Nil	Nil	20,000/-
Mr. Amit K. Mundra	82,500/-	Nil	Nil	82,500/-
Mr. Gaurav Jain	Nil	Nil	Nil	Nil
Mr. Dinesh D. Paliwal	Nil	84,37,077/-	Nil	84,37,077/-

* excluding Goods and Services Tax

Note: (a) Other that sitting fees no pecuniary relationship exists between the Company and non- executive directors;

(b) Non-executive directors are paid only sitting fees 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) Meetings of the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met four times during the financial year ended 31.03.2026. The dates of the meeting were 30.05.2025, 14.08.2025, 13.11.2025 and 13.02.2026.

(b) Attendance of each member at the Stakeholders Relationship Committee meetings held during 2025-26:

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	3
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.

(c) Investor Complaints Redressal:

Nil investor complaint was unresolved at the beginning of the year, 35 investor complaints were received during the financial year ended 31.03.2026 out of which 35 complaints were resolved.

Number of complaints not solved to the satisfaction of shareholders – nil.

As on 31.03.2026, 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. Non-independent director, Mr. Virendra Jain, has been appointed the Chairman. Independent directors, Mr. Kaushik Deva, and Mr. Amit K. Mundra, Managing Director Mr. Gaurav Jain, Director - Works, 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) Meetings of the Risk Management Committee:

In compliance with the requirements of Regulation 21(3A) and Regulation 21(3C) of the Listing Regulations (as amended) The Risk Management Committee met twice during the financial year ended 31.03.2026 within the stipulated time gap of not more than 210 days between two consecutive meetings on 26.09.2025 and 27.03.2026.

(b) Attendance of each member at the Risk Management Committee meetings held during 2025-26:

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. Amit K. Mundra	Member	1*	1
Mr. Dinesh Paliwal	Member	2	2
Mr. Deepak Ojha	Member	2	2

* was appointed a member with effect from 14.02.2026.

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

8.5 Senior Management:

Other than the Key Managerial Personnel, Mr. A. Datta Company Secretary and Compliance Officer and Mr. D. Ojha, Chief Financial Officer, Mr. D.K. Lunawat, Vice President Commercial and Mr. B.S. Sisodia, General Manager – Operations are designated as senior management.

There was no change in the Senior Management during the year.

8.6 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) Meetings of the Share Transfer Committee:

The Share Transfer Committee met two times on 17.10.2025 and 24.01.2026 during the financial year ended 31.03.2026.

(b) Attendance of each member at the Share Transfer Committee meetings held during 2025-26:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	2	2
Mr. Gaurav Jain	Member	2	2
Mr. D.D. Paliwal	Member	2	0

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

8.7 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 directors Mr. Kaushik Deva and Mr. Amit K. Mundra are the other members.

(a) Meeting of the Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee met once on 30.05.2025 during the financial year ended 31.03.2026.

(b) Attendance of each member at the Corporate Social Responsibility Committee meeting held during 2025-26:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Anand Jain	Chairman	1	1
Mr. Virendra Jain	Member	1	1
Mr. Kaushik Deva	Member	1	1
Mr. Amit K. Mundra	Member	0*	0

* was appointed a member with effect from 23.11.2025.

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, Mr. Virendra Jain and Mr. Amit K. Mundra are the other members of this Committee.

(a) Meeting of the Business Responsibility and Sustainability Committee:

The Business Responsibility and Sustainability Committee met once on 30.05.2025 during the financial year ended 31.03.2026.

(b) Attendance of each member at the Business Responsibility and Sustainability Committee meeting held during 2025-26:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva	Chairman	1	1
Mr. Anand Jain	Member	1	1
Mr. Virendra Jain	Member	1	1
Mr. Amit K. Mundra	Member	0*	0

* was appointed a member with effect from 23.11.2025.

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 -

(a) Financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed and noted by the Audit Committee of the Company.

(b) All minutes of the meetings of the unlisted subsidiary companies are placed before the Company's Board.

(c) 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:

(i) (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
2023	11.09.2023	Monday	11:00 am	Video Conferencing/ Other Audio Visual Means	Nil
2024	03.09.2024	Tuesday	-do-	-do-	Yes. 1. Re-appointment of Ms. Priyanka Shashank Fadia as an independent woman director; 2. Re-appointment of Mr. Kaushik Deva as an independent director; 3. Re-appointment of Ms. Amita Jay Jasani as an independent woman director; 4. Shifting of Registered Office
2025	26.09.2025	Friday	-do-	-do-	Yes. Appointment of Mr. Amit K. Mundra as an independent director

* deemed venue – Registered Office, A-3, M.I.D.C. Industrial Area, Nanded – 431 603, Maharashtra.

(b) 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.

(c) 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 (IndAS-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, and 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 -

1. **BSE Limited -** Fine of ₹ 35,400/- including GST on 27.06.2025 for alleged violation of Regulation 33 of SEBI (LODR) Regulations, pertaining to non-submission of the financial results within the period prescribed under this regulation. The fine was paid on 30.06.2025.
2. **BSE Limited -** Fine of ₹ 16,520/- including GST on 29.08.2025 for alleged Non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, pertaining to the composition of the Board including failure to appoint woman director and alleged non-compliance with Regulation 19(1)/ 19(2) of SEBI (LODR) Regulations, the constitution of nomination and remuneration committee. The fine was paid on 02.09.2025.
3. **National Stock Exchange of India Limited -** Fine of ₹ 16,520/- including GST on 29.08.2025 for alleged Non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, pertaining to the composition of the Board including failure to appoint woman director and alleged non-compliance with Regulation 19(1)/ 19(2) of SEBI (LODR) Regulations, the constitution of nomination and remuneration committee. The fine was paid on 02.09.2025.
4. **BSE Limited -** Fine of ₹ 2,06,500/- including GST on 28.11.2025 for alleged Non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, pertaining to the composition of the Board including failure to appoint woman director and alleged non-compliance with Regulation 19(1)/ 19(2) of SEBI (LODR) Regulations, the constitution of nomination and remuneration committee. The fine was paid on 28.11.2025.
5. **National Stock Exchange of India Limited -** Fine of ₹ 2,06,500/- including GST on 28.11.2025 for alleged Non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, pertaining to the composition of the Board including failure to appoint woman director and alleged non-compliance with Regulation 19(1)/ 19(2) of SEBI (LODR) Regulations, the constitution of nomination and remuneration committee. The fine was paid on 28.11.2025.

(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 Ms. Payal Chirag Thakkar of Payal Kotak 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:

₹ 37.75 Lakhs 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 Ms. Payal Chirag Thakkar, 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.

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 Ms. Payal Chirag Thakkar will form part of the Directors' Report. The Report does not contain any adverse remark as per the draft audit report, which was taken and noted in the meeting of the 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) 41st 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 : 01-04-2026 to 31-03-2027.

(iii) Financial Calendar (Tentative)

Results for the quarter ended June, 2026	:	2nd week of August, 2026
Results for the quarter ended September, 2026	:	2nd week of November, 2026
Results for the quarter ended December, 2026	:	2nd week of February, 2027
Results for the quarter ended March, 2027	:	3rd week of May, 2027
42nd Annual General Meeting	:	4th week of September, 2027
(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 2025-26 and 2026-27.

(viii) The shares of the company were not suspended from trading during the year under review.

(ix) 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

(x) 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.

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.

(xi) Distribution of shareholding:

a) The equity shareholding pattern as at 31.03.2026 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	12,97,31,610	73.92
2	Mutual Funds/ Alternate Investment Funds	8	65,131	0.04
3	Domestic Insurances & Banks	3	26,84,272	1.53
4	Domestic Bodies Corporate (other than promoter bodies corporate)	411	24,38,607	1.39
5	NRIs/ Foreign Nationals/ FPIs/ Foreign Bodies Corporate	939	20,30,607	1.16
6	Resident Individuals/ HUF	1,01,509	3,77,12,091	21.49
7	Trusts (other than promoter trusts)	2	25,500	0.01
8	NBFC	2	7,436	0.00
9	Clearing Members	2	1,379	0.00

Sr. No.	Particulars	No. of Equity Shareholders	No. of Equity Shares	Percentage of Equity Shares
10	Unclaimed Suspense Account & IEPF	2***	8,08,212	0.46
11	Key Managerial Personnel	1	150	0.00
	Total	**1,02,899****	**17,55,04,995***	**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 – 21 and IEPF - 3,664**

b) Distribution of equity shareholding as at 31.03.2026 is as follows -

Sr. No.	Category	No. of Cases	% of Cases	Amount (in ₹)	% of Amount
1	1-5000	1,01,864	98.99	2,56,11,445	14.59
2	5001- 10000	589	0.57	42,34,187	2.41
3	10001- 20000	250	0.24	34,84,160	1.99
4	20001- 30000	82	0.08	19,95,953	1.14
5	30001- 40000	36	0.03	12,42,008	0.71
6	40001- 50000	16	0.02	7,10,199	0.40
7	50001- 100000	32	0.03	21,85,366	1.25
8	100001 & Above	30	0.03	13,60,41,677	77.51
	Total:	**1,02,899***	**100.00**	**17,55,04,995 ****	**100.00**

*** number of shareholders/folios are consolidated on 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.**

(xii) 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 31.03.2026, 17,52,51,714 equity shares were de-materialised representing 99.83% of the total paid-up/ listed equity share capital.

Details of de-materialised and physical equity shares as on 31.03.2026 -

Sr. No.	Particulars	No. of Equity Shareholders	No. of Equity Shares	Percentage of Equity Shares
1	CDSL	67,162	2,30,37,383	13.13
2	NSDL	37,819	15,22,14,331	86.73
	Total Dematerialised Holding	**1,04,981****	**17,52,51,714**	**99.86**
3	Physical	336*	2,53,281*	0.14
	Total	**1,05,317****	**17,55,04,995***	**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 01.04.2025 to 31.03.2026 and the value thereof are given below:

Particulars	BSE	NSE	Total
Shares (nos. in lakh)	366.94	4,246.44	4,613.38
Value (in ₹ Lakh)	52,088.89	6,07,733.72	6,59,822.61

(xiii) 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.

(xiv) 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.

(xv) 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	Sarigam, Valsad, Gujarat

(xvi) 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) 3521 5146.

(xvii) 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.

(xviii) Registration Details with the Registrar of Companies:

The Company is registered in the District of Nanded in the State of Maharashtra, India. It falls under the jurisdiction of the Registrar of Companies Maharashtra, Nagpur, at New Secretariat Building, 2nd Floor, East Wing, Civil Lines, Nagpur-440 001.

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) – L17120MH1985PLC036500.

(xix) 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, 2026.

(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.

(f) Independent Directors

The discretionary requirement that the independent directors endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of management and all the independent directors shall endeavour to be present at such meetings was brought to the attention of the independent directors of the Company.

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
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or eligibility	16(1)(b)	Yes
Board composition	17(1), (1A) & (1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board Meetings	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
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	

Particulars	Regulation Number	Compliance Status
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Role of Stakeholder Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1),(1A),(5),(6) & (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
Alternate Director to independent director	25(1)	NA
Maximum tenure	25 (2)	Yes
Appointment, Re-appointment or removal of an independent director through special resolution or the alternate mechanism	25(2A)	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
Confirmation with respect to appointment of independent directors who resigned from the listed entity	25(11)	NA
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
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect of Key Managerial Personnel	26(A1) & 26(A2), 26(A3)	NA
Details of its business	46(2)(a)	Yes
Memorandum of Association and Articles of Association	46(2)(aa)	Yes
Brief profile of board of directors including directorship and full-time positions in body corporates	46(2)(ab)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes

Particulars	Regulation Number	Compliance Status
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
The email address for grievance redressal and other relevant details	46(2)(j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46(2)(k)	Yes
Financial information	46(2)(l)	Yes
Shareholding pattern	46(2)(m)	Yes
Details of agreements entered into with the media companies and/or their associates, etc;	46(2)(n)	NA
Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet)	46(2)(o)	NA
Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	46(2)(oa)	NA
New name and the old name of the listed entity	46(2)(p)	NA
Items in sub-regulation (1) of regulation 47	46(2)(q)	Yes
Credit rating or revision in credit rating obtained	46(2)(r)	NA
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	46(2)(s)	NA
Secretarial compliance report as per sub-regulation (2) of regulation 24A	46(2)(t)	Yes
Disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30	46(2)(u)	Yes
Disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30	46(2)(v)	Yes
Disclosures under sub-regulation (8) of regulation 30	46(2)(w)	Yes
Statements of deviation(s) or variation(s) as specified in regulation 32	46(2)(x)	NA
Dividend distribution policy	46(2)(y)	Yes
Annual return as provided under section 92 of the Companies Act, 2013	46(2)(z)	Yes
Employee Benefit Scheme Documents	46(2)(za)	NA

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. 2025	21	11,780	-	-
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	-	-	-	-
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund pursuant to the provisions of the Companies Act, 2013	-	-		
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. 2026.	21	11,780	-	-

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
12	Buy-back	2024	(-) 29,44,415

22. Transfer of Unclaimed and Unpaid Dividend Amount to Investor Education & Protection Fund:

During the year under review, ₹ 5,71,060/- 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: 30th May, 2026

Gaurav Jain
Managing Director and Chief Executive Officer
DIN 00077770

COMPLIANCE CERTIFICATE
[Regulation 17(8) of SEBI (LODR) Regulations, 2015]
Period Covered: 01-04-2025 to 31-03-2026

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: 30th May, 2026

(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, 2026 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	Mr. Dinesh D. Paliwal	00524064	01/04/2021
8	Mr. Amit Kumar Mundra	01491934	26/07/2025

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 **Payal Kotak & Associates**
Practicing Company Secretary

Payal Thakkar
Proprietor
Mem. No. 50018
COP No. 20944
UDIN: A050018H000531653
Peer Review no. 2554/2022

Place: Kalyan
Date: 29/05/2026

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 2026. 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 2026, 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: 26103418ZXMNCH2678

Place: Mumbai
Date: 30th May, 2026

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, 2026, 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, 2026, 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
Valuation of Inventories • As of 31st March, 2026, Inventories appear on the Standalone Financial Statements for an amount of ₹ 9,536.87 Lakhs, which constitutes 7% (approx.) of the Total Assets. As indicated in Note 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: ➢ 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	Our audit procedures included, but not limited to the following: • 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. • Analysing 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
Fair Valuation of Investment • As at March 31, 2026, the Company has investments of ₹ 1,05,381.52 Lakhs, which constitutes 74% (approx.) of the Total Assets (Refer Note 5 and Note 10 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, Bonds, NCDs & Mutual Funds which are fair valued through profit/loss or other comprehensive income in accordance with Ind AS 109 read with Ind AS 113. • Out of the above, few investments are in unquoted equity shares and debentures which are classified as 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.	Our audit procedures included, but not limited to the following: • 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, 2026. • 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 consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Other Matter

1. We draw attention to the fact that the Hon'ble Bombay High Court vide, its order dated 31st January 2026, directed an investigation by the Central Bureau of Investigation ("CBI") in relation to certain complaints made by an individual against, inter alia, the Company, its subsidiaries and its Chairman. Pursuant to the aforesaid order of the Hon'ble Bombay High Court, the CBI constituted a Special Investigation Team ("SIT"), which has since registered a First Information Report ("FIR"). The investigation is currently ongoing, and the CBI is in the process of gathering relevant information and details.
2. Further, during the current year, the Enforcement Directorate ("ED") conducted search operations at the Registered office of Urban Infrastructure Venture Capital Limited ("UIVCL"), a wholly owned

subsidiary of the Company, which premises UIVCL shares with the Company, in connection with an ongoing investigation arising out of Hon'ble Bombay High Court order dated 31st January, 2025. In this connection, the ED also searched certain premises of the promoter directors of the Company.

The potential financial impact, if any, arising from the investigations mentioned in 1 & 2 above cannot be reasonably estimated by the management at this stage and, accordingly, no provision or disclosure of a contingent liability in respect thereof has been made in the accompanying financial statements.

Our opinion 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 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 the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the Standalone Financial Statements of the Company; and

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, 2026.

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, 2026.

iv. (a) The Management has represented that, to the best of their 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 their 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, 2026 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 49(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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

UDIN: 26103418EVFJGR6481
Mumbai, 30th May, 2026

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, 2026) 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.

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 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, 2026 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, 2026 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	1,056.72	AY 2009-10 to AY 2011-12	High Court
Income-tax Act,1961	Income Tax	132.64	AY 2016-17	Commissioner of Income Tax (Appeal)
Income-tax Act,1961	Income Tax	27.27	AY 2024-25	Commissioner of Income Tax (Appeal)
Total		**1,581.31**		

(*) 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, during the year the company had availed bank overdraft facility from Banks against fixed deposit.

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 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 up to 31st March, 2026.

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, 2025) 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(xxi) 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: 26103418EVFJGR6481
Mumbai, 30th May, 2026

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, 2026)

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, 2026 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, 2026, 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: 26103418EVFJGR6481
Mumbai, 30th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ In Lakh)

	Particulars	Note	As at 31st March 2026	As at 31st March 2025
I.	**ASSETS**			
1	**Non-current assets**			
(a)	Property, plant and equipment	2	**9,294.17**	8,910.38
(b)	Capital work-in-progress	2	**21.68**	25.19
(c)	Investment properties	3	**1,815.33**	1,854.95
(d)	Other Intangible assets	4	**-**	-
(e)	Financial assets			
(i)	Investments	5	**63,753.19**	92,870.18
(ii)	Other Non-current financial assets	6	**438.15**	419.05
(f)	Non-current tax assets (Net)	7	**1,265.95**	1,225.75
(g)	Other Non-current assets	8	**6,087.07**	6,081.36
2	**Current assets**			
(a)	Inventories	9	**9,536.87**	5,691.59
(b)	Financial assets			
(i)	Investments	10	**41,628.33**	9,289.18
(ii)	Trade receivables	11	**4,535.22**	5,440.08
(iii)	Cash and Cash Equivalents	12	**349.04**	330.41
(iv)	Bank Balances other than (iii) above	13	**571.48**	553.88
(v)	Loans	14	**-**	2.30
(vi)	Other current financial assets	15	**1,321.96**	277.86
(c)	Other current assets	16	**957.01**	726.07
(d)	Assets classified as held for sale	17	**163.20**	803.69
	TOTAL ASSETS		**141,738.65**	134,501.92
II.	**EQUITY AND LIABILITIES**			
	Equity			
(a)	Equity share capital	18(a)	**1,755.27**	1,755.27
(b)	Other equity	18(b)	**135,690.17**	129,167.20
	Liabilities			
1	**Non-current liabilities**			
(a)	Financial liabilities			
(i)	Lease Liabilities	19	**32.30**	-
(b)	Deferred tax liabilities (Net)	20	**1,320.14**	1,467.07
2	**Current liabilities**			
(a)	Financial liabilities			
(i)	Lease Liabilities	21	**18.04**	-
(ii)	Trade payables	22		
(a)	Total Outstanding dues of Micro and Small Enterprises		**65.66**	48.99
(b)	Total Outstanding dues of creditors other than Micro and Small Enterprises		**1,406.31**	168.50
(iii)	Other financial liabilities	23	**857.75**	1,018.86
(b)	Other current liabilities	24	**328.41**	746.83
(c)	Provisions	25	**264.60**	129.20
	TOTAL EQUITY AND LIABILITIES		**141,738.65**	134,501.92
	See accompanying Notes to the Standalone financial statements	1 - 50		

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	Revenue From Operations	26	**50,386.75**	51,194.89
II.	Other Income	27	**13,827.79**	3,690.65
III.	**Total Income (I + II)**		**64,214.54**	**54,885.54**
IV.	Expenses:			
	Cost of Materials Consumed	28	**35,804.68**	35,600.45
	Purchase of Stock-in-Trade		**42.34**	100.27
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	29	**(1,326.72)**	452.34
	Employee Benefits Expense	30	**4,094.56**	3,735.10
	Finance Costs	31	**13.86**	15.81
	Depreciation and Amortization Expense		**766.99**	736.53
	Other Expenses	32	**6,103.74**	5,612.98
	Total Expenses		**45,499.45**	**46,253.48**
V.	**Profit Before Exceptional items and Tax (III-IV)**		**18,715.09**	**8.632.06**
VI.	Exceptional items	33	**141.33**	-
VII.	**Profit before tax from Continuing Operations (V-VI)**		**18,573.76**	**8,632.06**
VIII.	Tax Expense:	34		
	(i) Current Tax		**2,352.59**	1,696.20
	(ii) Deferred Tax (Credit)		**(145.10)**	(128.99)
	(iii) Income Tax of Earlier Years		**-**	(140.67)
			2,207.49	**1,426.54**
IX.	**Profit from Continuing Operations (VII-VIII)**		**16,366.27**	**7,205.52**
X.	Profit / (Loss) before tax from Discontinuing Operations	47	**(35.34)**	(47.87)
	Tax Expense of Discontinuing Operations		(8.48)	(12.39)
	Profit/(Loss) from Discontinuing Operations		**(26.87)**	**(35.47)**
XI.	**Profit for the Year (IX+X)**		**16,339.40**	**7,170.05**
XII.	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or loss	35	**(150.42)**	307.50
	(ii) Income tax effect on above		**(13.24)**	(5.30)
			(163.66)	302.20
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)**		**16,175.74**	**7,472.25**
XIV.	Earnings per Equity Share:	44		
	Basic & Diluted from Continuing Operations (in ₹) (Before exceptional item)		**9.41**	4.07
	Basic & Diluted from Continuing Operations (in ₹) (After exceptional item)		**9.33**	4.07
	Basic & Diluted from Discontinuing Operations (in ₹)		**(0.02)**	(0.02)
	Basic & Diluted from Continuing and Discontinuing Operations (in ₹)		**9.31**	4.05
	Face Value per Share (in ₹)		**1.00**	1.00
	See accompanying Notes to the Standalone financial statements	1 - 50		

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

Deepak Ojha
Chief Financial Officer

Dinesh Paliwal
Director (Works)
(DIN 00524064)

A. Datta
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

STATEMENT OF CHANGES IN EQUITY

(₹ In Lakh)

Equity share capital	Number of shares	Amount
As at 1st April 2024	17,84,49,410	1,784.71
Changes during the year	(2,944,415)	(29.44)
As at 31st March 2025	175,504,995	1,755.26
Changes during the year	-	-
As at 31st March 2026	175,504,995	1,755.26

Other equity

(₹ In Lakh)

Particulars	Reserves and surplus					Equity component of preference shares	FVOCI - equity instruments	Remeasure-ments of defined benefit plans	Total
	Capital reserve	Capital redemption reserve	Securities Premium	General reserve	Retained earnings				
Opening balance as at 1st April 2024	**92.17**	**150.00**	**43,348.95**	**19,812.42**	**54,082.04**	**23,571.66**	**(4,411.07)**	**303.41**	**136,949.58**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	7,170.05	-	-	-	7,170.05
Other comprehensive income for the year	-	-	-	-	-	-	78.30	15.77	94.07
Transactions during the year									
Transfer from security premium on account of Buy-back of Equity shares	-	29.44	(29.44)	-	-	-	-	-	-
Buyback of Equity Shares			(11,748.22)	-	-	-	-	-	(11,748.22)
Tax on Buyback of Equity Shares			(2,486.20)	-	-	-	-	-	(2,486.20)
Expenses incurred on Buyback of Equity Shares			(127.97)	-	-	-	-	-	(127.97)
Dividend Paid	-	-	-	-	(892.25)	-	-	-	(892.25)
Profit on sale of equity instruments	-	-	-	-		-	208.13	-	208.13
Transfer from FVOCI - equity instruments on financial assets sold					179.15		(179.15)		-
Closing balance as at 31st March 2025	**92.17**	**179.44**	**28,957.12**	**19,812.42**	**60,539.00**	**23,571.66**	**(4,303.80)**	**319.18**	**129,167.20**

STATEMENT OF CHANGES IN EQUITY

Other equity

(₹ In Lakh)

Particulars	Reserves and surplus					Equity component of preference shares	FVOCI - equity instruments	Remeasure-ments of defined benefit plans	Total
	Capital reserve	Capital redemption reserve	Securities Premium	General reserve	Retained earnings				
Opening balance as at 1st April 2025	**92.17**	**179.44**	**28,957.12**	**19,812.42**	**60,539.00**	**23,571.66**	**(4,303.80)**	**319.18**	**129,167.20**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	16,339.40	-	-	-	16,339.40
Other comprehensive income for the year	-	-	-	-	-	-	(203.01)	39.35	(163.65)
Transactions during the year									
Dividend Paid	-	-	-	-	(9,652.77)	-	-	-	(9,652.77)
Closing balance as at 31st March 2026	**92.17**	**179.44**	**28,957.12**	**19,812.42**	**67,225.62**	**23,571.66**	**(4,506.81)**	**358.54**	**135,690.17**

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

	Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)		**18,573.76**		8,632.06
	Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations)		**(35.34)**		(47.87)
	Adjusted for :				
	Depreciation and Amortization Expense	**774.73**		743.72	
	Net (gain)/loss on foreign currency transaction	**(4.71)**		3.73	
	Sundry Balances Written Off / (Written Back) (Net)	**(95.61)**		4.90	
	Bad Debts	**-**		1.52	
	(Profit)/Loss on sale/discarding of PPE (Net)	**(704.83)**		(1,553.58)	
	Gain on sale of Investments (Net)	**(1,520.43)**		(569.87)	
	Finance Costs	**13.86**		15.81	
	Interest Income	**(34.05)**		(37.70)	
	Dividend Income	**(9,255.95)**		(900.00)	
	Fair value changes (net) on financial assets classified as fair value through profit and loss	**(418.36)**		(489.26)	
	Fair valuation of Rental Deposit	**(8.45)**		0.64	
	Fair valuation of Employees Loan	**0.34**		0.84	
			(11,253.45)		**(2,779.27)**
	Operating Profit before Working Capital Changes		**7,284.96**		**5,804.92**
	Adjusted for :				
	Trade & Other Receivables		**(47.69)**		(438.66)
	Inventories		**(3,845.28)**		694.39
	Trade and Other Payables		**1,040.24**		(304.70)
	Cash generated from operations		**4,432.22**		**5,755.95**
	Direct taxes paid		**(2,399.39)**		(1,414.80)
	Cash flow before exceptional items		**2,032.83**		4,341.14
	Exceptional Items		**141.33**		-
	Net Cash From Operating Activities		**2,174.16**		**4,341.15**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of PPE		**(1,099.31)**		(268.82)
	Sale of PPE		**1,332.12**		1,747.19
	Purchase of Investments				
	- Subsidiaries		**54.00**		(276.75)
	- Others		**(166,352.08)**		(34,980.00)
	Reduction / Sale of Investments				
	- Subsidiaries		**889.50**		127.50
	- Others		**163,736.42**		43,793.42
	Interest Income		**(305.01)**		36.65
	Dividend Income		**9,255.95**		900.00
	Net Cash From Investing Activities		**7,511.58**		**11,079.18**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

	Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Fixed Deposits/Margin Money with Banks and Government Authorities (Net)		(0.47)		(0.83)
	Buyback of Equity Shares including transaction cost		-		(14,391.83)
	Finance Costs Paid		(13.86)		(15.81)
	Dividend Paid		(9,652.77)		(892.25)
	Net Cash (used in) Financing Activities		**(9,667.10)**		**(15,300.72)**
	Net Increase in Cash and Cash Equivalents (A+B+C)		**18.63**		**119.61**
	Opening Balance of Cash and Cash Equivalents		**330.41**		210.80
	Balance of Cash and Cash Equivalents	**349.04**		330.41	
	Closing balance of Cash and Cash Equivalents		**349.04**		**330.41**
	Components of Cash and Cash Equivalents:				
	Balances with Banks in Current Accounts	**349.04**		330.41	

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 Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 mutliple payments or receipts in advance, mulitple 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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 relavant 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.

e Leases

As a lessee

The Company 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 Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company 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 Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company 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 crate an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company 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 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

Leases for which the Company 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 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

i Investments and financial assets

Classification

The Company 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 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

At initial recognition, the company measures a financial asset 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 receivable.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company 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 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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The company subsequently measures all equity investments at fair value. Where the company'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 company's right to receive payments is established.

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

The company 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 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

A financial asset is derecognised only when

- The company 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."

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 loss when the asset is derecognised.

l 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 notified on August 13, 2025 amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules, 2025.

Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement. The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non-cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure-Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement.

Ind AS 12 – Income Taxes –Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025 but to be disclosed in annual financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 2 - Property, plant and equipment

(₹ In Lakh)

Particulars	Land-Leasehold	Land - Freehold	Right of Use Asset	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
COST									
At 1st April, 2024	**19.73**	**2,116.21**	**-**	**3,763.41**	**12,533.92**	**14.75**	**10.98**	**96.63**	**18,555.63**
Additions	-	-	-	2.15	318.68	-	-	-	320.83
Disposals	-	8.75	-	12.12	241.53	-	-	10.32	272.72
Assets Held for Disposals (Refer Note 17)	-	347.08	-	364.14	-	-	-	-	711.22
At 31st March, 2025	**19.73**	**1,760.38**	**-**	**3,389.30**	**12,611.07**	**14.75**	**10.98**	**86.31**	**17,892.54**
Additions	-	-	57.36	-	1,093.77	-	-	6.17	1,157.30
Disposals	-	-	-	-	267.60	0.74	-	1.99	270.33
Assets Held for Disposals (Refer Note 17)	-	-	-	-	-	-	-	-	-
At 31st March, 2026	**19.73**	**1,760.38**	**57.36**	**3,389.30**	**13,437.24**	**14.38**	**10.98**	**90.12**	**18,779.51**
Accumulated Depreciation/ Amortization									
At 1st April, 2024	**3.08**	**-**	**-**	**1,376.32**	**7,155.34**	**10.95**	**9.14**	**75.68**	**8,630.51**
Depreciation/amortization	0.27	-	-	150.26	547.15	0.50	-	4.93	703.11
Disposals	-	-	-	7.31	222.93	-	-	9.82	240.06
Assets Held for Disposals (Refer Note 17)	-	-	-	111.41	-	-	-	-	111.41
At 31st March, 2025	**3.35**	**-**	**-**	**1,407.86**	**7,479.56**	**11.45**	**9.14**	**70.79**	**8,982.16**
Depreciation/amortization	0.27	-	7.97	137.89	585.93	0.42	-	2.63	735.11
Disposals	-	-	-	-	228.88	0.70	-	1.89	231.47
Assets Held for Disposals (Refer Note 17)	-	-	-	-	-	-	-	-	-
At 31st March, 2026	**3.62**	**-**	**7.97**	**1,545.75**	**7,836.14**	**11.52**	**9.14**	**71.19**	**9,485.34**
NET BLOCK									
At 31st March, 2025	**16.38**	**1,760.38**	**-**	**1,981.44**	**5,131.51**	**3.30**	**1.84**	**15.52**	**8,910.38**
At 31st March, 2026	**16.11**	**1,760.38**	**49.39**	**1,843.55**	**5,601.10**	**2.86**	**1.84**	**18.93**	**9,294.17**
CAPITAL WIP									
At 31st March, 2025									**25.19**
At 31st March, 2026									**21.68**

2.1 CWIP ageing schedule-

(a) Ageing as on 31st March, 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	21.68	-	-	-	21.68
Project temporarily suspended	-	-	-	-	-
Total	**21.68**	**-**	**-**	**-**	**21.68**

(b) Ageing as on 31st March, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	25.19	-	-	-	25.19
Project temporarily suspended	-	-	-	-	-
Total	**25.19**	**-**	**-**	**-**	**25.19**

2.2 Title deeds of Immovable Properties not held in the name of the Company

(a) Detail as on 31st March, 2026

(₹ in Lakh)

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	-	-	-	-	-	-

(b) Detail as on 31st March, 2025

(₹ in Lakh)

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	-	-	-	-	-	-

2.3 Building includes ₹ **0.01 Lakh** (Previous Year ₹ 0.01 Lakh as at 31st March, 2025) 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, 2025) and ₹ **33.56 Lakh** (Previous Year ₹ 33.56 Lakh as at 31st March, 2025) 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, 2026.

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, 2026

Note 3 - Investments Properties

(₹ In Lakh)

Particulars	Leasehold Rights	Freehold Land	Building	Total
COST				
At 1st April, 2024	**209.06**	**116.76**	**1,855.84**	**2,181.66**
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st March, 2025	**209.06**	**116.76**	**1,855.84**	**2,181.66**
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st March, 2026	**209.06**	**116.76**	**1,855.84**	**2,181.66**
ACCUMULATED DEPRECIATION				
At 1st April, 2024	**48.16**	**-**	**238.95**	**287.09**
Depreciation	5.35	-	34.26	39.62
Disposals	-	-	-	-
At 31st March, 2025	**53.51**	**-**	**273.21**	**326.71**
Depreciation	5.35	-	34.27	39.62
Disposals	-	-	-	-
At 31st March, 2026	**58.86**	**-**	**307.48**	**366.33**
NET BLOCK				
At 31st March, 2025	**155.55**	**116.76**	**1,582.63**	**1,854.95**
At 31st March, 2026	**150.20**	**116.76**	**1,548.36**	**1,815.33**

3.1. Fair value of investment properties

(₹ In Lakh)

Particulars	31-Mar-2026	31-Mar-2025
Freehold land	**1,584.76**	1,538.10
Buildings	**24,920.09**	23,956.18
Total	**26,504.85**	**25,494.28**

3.2. Income from Investment Properties generating Rental Income

(₹ In Lakh)

Particulars	31-Mar-2026	31-Mar-2025
Rental Income derived from investment properties	**-**	-
Direct Operating expenses (including repairs and maintenance) generating rental income	**27.61**	29.23
Income arising from investment properties before depreciation	**(27.61)**	(29.23)
Depreciation	**39.62**	39.62
Income from Investment properties (Net)	**(67.23)**	(68.85)

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 categoried as a level 3 fair value based on the inputs to the valuation techniques used.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The fair values of the properties as at 31st March, 2026 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 ypes of properties.

Note 4 - Intangible Assets

(₹ In Lakh)

Particulars	Amount
COST	
At 1st April, 2024	**24.97**
Additions	-
Disposals	-
At 31st March, 2025	**24.97**
Additions	-
Disposals	-
At 31st March, 2026	**24.97**
ACCUMULATED AMORTISATION	
At 1st April, 2024	23.99
Amortisation	0.98
Disposals	-
At 31st March, 2025	**24.97**
Amortisation	-
Disposals	-
At 31st March, 2026	**24.97**
NET BLOCK	
At 31st March, 2025	**-**
At 31st March, 2026	**-**

4.1 Intangible assets represents software other than self-generated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 5 - Investments

(₹ In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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.	**10,000,000**	**5**	**100.28**	10,000,000	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 Limited (Refer Note 5.3)		**-**	**-**	50,000	10	5.00
Total equity shares			**1,035.22**			1,040.22
b) 1% Optionally convertible non cumulative redeemable preference shares - Unquoted fully paid up						
Belle Terre Realty Limited	**22,774,300**	**USD 1**	**10,154.99**	22,774,300	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			**10,513.49**			**10,513.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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	**169,950**	**1,000**	**1,699.50**	169,950	1,000	1,699.50
Hari Darshan Realty Ltd	**80,052**	**1,000**	**800.52**	79,852	1,000	798.52
Hill Rock Constructions Ltd	**89,885**	**1,000**	**898.85**	88,435	1,000	896.35
Hind Agri Properties Ltd	**24,400**	**1,000**	**244.00**	24,400	1,000	244.00
Iconic Relators Ltd	**1,228,400**	**1,000**	**12,284.00**	1,228,250	1,000	12,282.50
Jailaxmi Realty and Developers Limited	**207,000**	**1,000**	**2,070.00**	207,000	1,000	2,070.00
Krupa Land Ltd	**120,900**	**1,000**	**1,209.00**	116,100	1,000	1,161.00
Krupa Realtors Ltd	**85,525**	**1,000**	**855.25**	85,525	1,000	855.25
Multi Faced Impex Ltd	**11,650**	**1,000**	**116.50**	11,650	1,000	116.50
Novelty Realty and Developers Ltd	**98,950**	**1,000**	**989.50**	98,950	1,000	989.50
Rainbow Infraprojects Ltd	**123,550**	**1,000**	**1,235.50**	123,550	1,000	1,235.50
Swar Land Developers Ltd	**106,810**	**1,000**	**1,068.10**	190,110	1,000	1,773.60
Vasant Bahar Realty Ltd	**14,834**	**1,000**	**148.34**	14,634	1,000	146.34
Welldone Real Estate Ltd	**46,605**	**1,000**	**466.05**	46,305	1,000	463.05
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			**-**			189.00
Total Debentures			**25,225.61**			**26,061.11**
Prov. For Impairment of Investments (Refer Note 5.5)			**(177.00)**			(177.00)
Total investments in subsidiaries			**36,597.32**			**37,437.82**
Total investments in subsidiaries			**36,597.32**			**37,437.82**
Aggregate amount of quoted investments in subsidiaries			**-**			-
Aggregate amount of unquoted investments in subsidiaries			**36,597.32**			37,437.82
B) In Associates carried at cost						
Equity Instruments						
a) Equity Shares - Unquoted fully paid-up						
Urban Infrastructure Holdings Pvt. Ltd. (Refer note 5.4 below)	**272,443**	**10**	**27.24**	113,517,714	10	11,351.77
Total equity Shares			**27.24**			11,351.77
b) Preference Shares - Unquoted fully paid-up						
Fully compuslorily convertible preference shares of Urban Infrastructure Holdings Pvt. Ltd. (Refer note 5.4 below)	**19,840**	**100**	**19.84**	8,266,540	100	8,266.54
Fully compuslorily convertible preference shares of Urban Infrastructure Holdings Pvt. Ltd. (Refer note 5.4 below)	**204,545**	**10**	**20.45**	85,227,110	10	8,522.71
Total Preference Shares			**40.29**			**16,789.25**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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	22,547.79
Rewas Ports Ltd	**50,000,000**	**10**	**4,500.00**	50,000,000	10	4,500.00
Neelkanth Realty Pvt. Ltd. (Refer note 5.1 below)	**213,333**	**10**	**13.29**	213,333	10	14.41
Neelkanth Rice Lands Pvt. Ltd.	**80,000**	**10**	**24.75**	80,000	10	26.86
Nirmal Infrastructure Pvt. Ltd. (Refer Note 5.2 below)	**109,000**	**10**	**-**	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**	**18.30**	106,000	10	19.85
Total investment in equity shares			**27,012.38**			**27,208.92**
c) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up						
Neelkanth Realty Pvt. Ltd. (Refer note 5.1 below)	**33,600**	**100**	**6.22**	33,600	100	6.75
Neelkanth Rice Lands Pvt. Ltd.	**11,200**	**1,000**	**69.24**	11,200	1,000	75.13
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**	**0.49**	8,480	1,000	0.54
Total debentures			**75.95**			**82.42**
Total equity instruments at FVOCI			**27,088.33**			**27,291.34**
Total non-current investments			**63,753.19**			**92,870.18**
Aggregate amount of quoted investments and market value thereof			**-**			-
Aggregate amount of unquoted investments			**63,753.19**			92,870.18

5.1 Original Share / Debenture Certificates have been misplaced and steps are being taken to obtain duplicate certificates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 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. During the year, the name of Company struck-off from Registrar of the Company.

5.4 One of the Associate of the Company named Urban Infrastructure Holdings Pvt. Ltd. (UIHPL) conveyed its extra ordinary general meeting on 2 January 2025 and approved the capital reduction by 99.76% of share capital ((i.e. equity shares and fully compulsorily convertible preference shares ("CCPS")) proportionately. which was subject to the NCLT and other requisite regulatory approvals. After obtaining NCLT and other approvals, UIHPL called the board meeting and fixed the record date 16 April, 2025.

During the year, the Company received ₹ 37,197.37 Lakh from Urban Infrastructure Holdings Pvt. Ltd. (UIHPL). Out of ₹ 37,197.37 Lakh, ₹ 9,255.95 Lakh towards Dividend income and balance ₹ 27,941.42 Lakh towards capital reduction.

5.5 The details of the provision for diminution in the value of non-current investments is as under

(₹ In Lakh)

Name of the Company	As at 31st March, 2026	As at 31st March, 2025
In Debentures		
Rainbow Infraprojects Ltd	**177.00**	177.00
	177.00	**177.00**

5.6 Investments classified as:

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Cost	**36,664.86**	65,578.84
At FVOCI	**27,088.33**	27,291.34
At FVTPL	**-**	-
Total	**63,753.19**	**92,870.18**

Note 6 - Other non current financial assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Deposits with more than 12 months maturity (Refer note 6.1 below)	**6.16**	5.86
Security Deposits	**431.99**	413.19
Total	**438.15**	**419.05**
6.1 Fixed Deposit with Bank having maturity more than 12 Months is held as margin money against Bank Guarantee to Pollution control board.	6.16	5.86

Note 7 - No-current tax assets (Net)

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income-tax	**1,265.95**	1,225.75
Total	**1,265.95**	**1,225.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 8 - Other non current assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	**11,159.59**	11,157.83
Less: Prov for Doubtful Advances	**(5,077.58)**	(5,077.58)
	6,082.01	6,080.25
Prepaid Expenses	**5.06**	1.11
Total	**6,087.07**	**6,081.36**

Note 9 - Inventories

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials		
Goods-in-Transit	**1,032.03**	114.90
Others	**3,154.17**	1,548.29
Work-in-Progress	**1,237.85**	1,086.87
Finished Goods		
Goods-in-Transit	**625.69**	845.16
Others	**2,820.16**	1,406.15
Stores and Spares		
Goods-in-Transit	**-**	-
Others	**656.58**	661.03
Scrap	**10.39**	29.19
Total	**9,536.87**	**5,691.59**

9.1. For mode of valuation please Refer Note no. 1 (g)

Note 10 - Current investments

(₹ In Lakh)

	Particulars	As at 31st March, 2026			As at 31st March, 2025		
		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	**208,529.521**	**100**	**1,219.89**	-	-	-
	ABSL Arbitrage Fund -Growth Direct Plan	**1,564,809.538**	**10**	**470.19**	33,033,687.766	10	9,287.98
	ABSL Liquid Fund -Growth Direct Plan		**-**	**-**	286.644	100	1.20
	HSBC Overnight Fund-Direct Plan Growth Plan	**2,272.100**	**1,000**	**32.02**	-	-	-
	Total Units in Mutual Funds			**1,722.10**			9,289.18
b)	**Non-Convertible Debentures - Quoted fully paid up**						
	9.35% The Telengana State Industrial Infrastructure Corp Ltd NCD (Series1-B) 29-12-2028	950	100,000	986.94	-	-	-
	Auxilo Finserve Private Limited Sr I 9.70 NCD 13JU28 FVRS1Lac	244	100,000	242.80	-	-	-
	Clix Capital Services Private Limited 9.90 NCD 26MY27 FVRS1Lac	432	100,000	435.95	-	-	-
	Earlysalary Services Private Limited 11 NCD 05OT26 FVRS1Lac	502	100,000	502.93	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
IIFL Finance Limited Sr D31 9.90 NCD 08MR27 FVRS1Lac	288	100,000	290.13	-	-	-
IKF Finance Limited 9.95 NCD 25JL26 FVRS1Lac	320	100,000	319.85	-	-	-
Incred Financial Services Limited 9.60 NCD 16AG27 FVRS1Lac	500	100,000	502.12	-	-	-
Krazybee Services Private Limited 10.40 NCD 25JN27 FVRS1Lac	502	100,000	501.72	-	-	-
Mas Financial Services Limited Sr B 9.25 NCD 16MY27 FVRS1Lac	326	100,000	328.66	-	-	-
Nuvama Wealth Finance Limited Sr 9.62 NCD 16JU27 FVRS1Lac	22	100,000	22.17	-	-	-
Oxyzo Financial Services Limited 9.75 NCD 19MR27 FVRS1Lac	231	100,000	230.69	-	-	-
Piramal Capital & Housing Finance Limited 6.75 LOA 26SP31 FVRS925	3,070	775	22.62	-	-	-
Vivriti Capital Limited 10.10 NCD 19AG27 FVRS1Lac	133	100,000	134.37	-	-	-
Clix Capital Services Private Limited 10.20 NCD 18Mr27 FVRS1LAC	119	100,000	119.89	-	-	-
Profectus Capital Private Limited RR NCD 30SP27 FVRS1LAC	136	100,000	135.85	-	-	-
Kosamattam Finance Limited 10 NCD 29AG27 FVRS1LAC	252	100,000	250.90	-	-	-
10.20% Navi Finserv Limited NCD Bond 05.08.2027	18,770	10,000	1,865.06	-	-	-
10.62% Kosamattam Srii NCD 07Aug2028	1,500	100,000	1,489.90	-	-	-
9.70% Muthoot Microfin Ltd NCD 23JN28	1,500	100,000	1,468.85	-	-	-
8.45% Adani Airport Holdings Limited NCD 12/02/2029	4,700	100,000	4,538.52	-	-	-
Profectus Capital Private Limited 10.157 NCD16Jl27 FVRS1LAC	271	100,000	203.82	-	-	-
Krazybee Services Limited 10.45 NCD 16Mr27 FVRS1LAC	13	100,000	12.99	-	-	-
3Month TBill Spread% PA Auxilo Finserve Pvt Limited AUX2025260311.08.2028	1,500	100,000	1,496.80	-	-	-
9.25% Muthoot Mcred Limited SR. I 18 May 2028	17,900	10,000	1,732.33	-	-	-
Capri Global 9 NCD28JN28 FVRS1LAC	4,520	100,000	4,475.55	-	-	-
Vivriti Capital Limited SR B 9.15 NCD 04Nv27 FVRS10000	15,730	10,000	1,549.68	-	-	-
IIFL Samasta Finance Limited SR A 9.20 NCD 12FB28 FVRS10000	25,632	10,000	2,483.34	-	-	-
IIFL Samasta Finance Limited SR B 9.25 NCD 12AG29 FVRS10000	421	10,000	40.77	-	-	-
			26,385.20			-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

	Particulars	As at 31st March, 2026			As at 31st March, 2025		
		Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
c)	**Non-Convertible Debentures - Unquoted fully paid up**						
	13.8% Advanced Performance Materials Private Limited	**550**	**100,000**	**481.46**	-	-	-
	11% GMR Infra Project Pvt Ltd NCD MD 26062027	**86**	**1,000,000**	**961.17**	-	-	-
	Zero Coupan Manipal Healthcare Pvt Ltd (Tranche G)	**448**	**1,000,000**	**5,524.98**	-	-	-
				6,967.60			-
d)	**Corporate Bonds - Quoted fully paid up**						
	9.30% The Andhra Pradesh Mineral Development Corp Ltd Bonds (Series I Sub-series C) 08-05-2029	**2,250**	**100,000**	**2,295.76**	-	-	-
	9.15% The Andhra Pradesh State Beverages Corporation Limited Bonds (Series IV - Sub-Series C) 30/11/2028	**450**	**100,000**	**453.66**	-	-	-
	9.15% The Andhra Pradesh State Beverages Corporation Limited Bonds (Series IV - Sub-Series E) 30/11/2030	**450**	**100,000**	**453.66**	-	-	-
	9.15% The Andhra Pradesh State Beverages Corporation Limited Bonds (Series IV - Sub-Series F) 28/11/2031	**450**	**100,000**	**453.66**	-	-	-
	9.30% Kerala Infrastructure Investment Fund Board Bonds (Series VII - Strpp D) 21/01/2033	**138**	**100,000**	**134.80**	-	-	-
	9.42% Kerala Infrastructure Investment Fund Board Bonds (Series IV - Strpp C) 30/12/2030	**450**	**100,000**	**453.37**	-	-	-
	10.96% Gaursons India Pvt Ltd Sri Bond 26.12.2028	**2,000**	**100,000**	**1,978.32**	-	-	-
	8.75% Shriram Finance Limited 15062026	**330**	**100,000**	**330.18**	-	-	-
				6,553.43			
	Total Instrument at FVTPL			**41,628.33**			
(ii)	**Financial assets classified and measured at amortized Cost**						
a)	**0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up**						
	Series (A) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited	**151,000**	**1000**	**-**	151,000	1,000	-
b)	**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			**41,628.33**			**9,289.18**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
Aggregate amount of quoted investments and market value thereof			**32,938.62**			-
Aggregate amount of unquoted investments			**8,689.71**			**9,289.18**

Note 11 - Trade receivables

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Trade Receivable considered good - Secured	**-**	-
Trade Receivable considered good - Unsecured (Refer Note no. 11.1)	**4,535.22**	5,440.08
Total	**4,535.22**	**5,440.08**

Note 11.1 - Trade Receivable ageing schedule

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March, 2026					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-considered Good	4,056.62	457.75	20.79	0.06	-	-	4,535.22
Total	**4,056.62**	**457.75**	**20.79**	**0.06**	**-**	**-**	**4,535.22**

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March, 2025					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-considered Good	4,898.67	534.72	6.63	0.06	-	-	5,440.08
Total	**4,898.67**	**534.72**	**6.63**	**0.06**	**-**	**-**	**5,440.08**

Note 12 - Cash and Cash Equivalents

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	**349.04**	330.41
Total	**349.04**	**330.41**

12.1 For the purpose of the Statement of Cash Flow, Cash and Cash equivalents comprise as follow:

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Current Accounts	**349.04**	330.41
Less: Working Capital Loan from Bank repayable on Demand	**-**	-
	349.04	**330.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 13 - Bank Balance other than Cash and Cash Equivalents

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balances - Earmarked		
Unpaid Dividend Accounts	**46.81**	29.14
Fixed Deposits with banks	**524.67**	524.74
Total	**571.48**	**553.88**
Earmarked Balances with Bank:		
13.1 Fixed Deposits with Bank pledged against Bank Overdraft Facility	**524.67**	524.74

Note 14 - Current financial assets - Loans

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loan to Employees	**-**	2.30
Total	**-**	**2.30**

Note 15 - Other current financial assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Interest accrued on Investment	**339.02**	-
Other Advances	**982.94**	277.86
Total	**1,321.96**	**277.86**

15.1 Other Advances mainly includes advances with Portfolio Management Services (PMS), Claims & Discount receivables from various parties and other receivable etc.

Note 16 - Other current assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Export Incentive Receivable	**11.52**	8.44
Balance with GST Authorities	**455.44**	126.54
Other Advances	**490.05**	591.09
Total	**957.01**	**726.07**

16.1 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, 2026

Note 17 - Assets Held for Sale

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land	**17.64**	364.73
Building	**4.33**	257.06
Plant & Equipment	**135.96**	172.46
Investment Properties	**5.27**	9.44
Total	**163.20**	**803.69**

17.1 The Company has decided to sell and / or discard above mentioned assets and accordingly, theses 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 18 (a) - Equity share capital

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
45,00,00,000 Equity Shares of ₹ 1 each	**4,500.00**	4,500.00
(45,00,00,000 Equity Shares of ₹1 each as at 31st March, 2025)		
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 31st March, 2025)	**150.00**	150.00
3,50,00,000 Unclassified Shares of ₹ 1 each		
(3,50,00,000 Unclassified Shares of ₹ 1 each as at 31st March, 2025)	**350.00**	350.00
TOTAL	**5,000.00**	**5,000.00**
Issued and Subscribed:		
17,55,49,595 Equity Shares of ₹ 1 each	**1,755.50**	1,755.50
(17,55,49,595 Equity Shares of ₹ 1 each as at 31st March, 2025)		
TOTAL	**1,755.50**	**1,755.50**
Paid-Up:		
17,55,04,995 Equity Shares of ₹ 1 each fully paid up	**1,755.05**	1,755.05
(17,55,49,595 Equity Shares of ₹ 1 each as at 31st March, 2025)		
Add: Forfeited Shares (Amount originally paid on 4,460 (4,460) shares of ₹ 10 each)	**0.22**	0.22
TOTAL	**1,755.27**	**1,755.27**

18(a).1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2025-26		2024-25	
	(In Nos.)	(₹ In Lakh)	(In Nos.)	(₹ In Lakh)
Shares outstanding at the beginning of the year	**175,504,995**	**1,755.05**	17,84,49,410	1,784.49
Changes in Equity share capital during the year	**-**	**-**	(2,944,415)	(29.44)
Shares outstanding at the end of the year	**175,504,995**	**1,755.05**	175,504,995	1,755.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

18(a). 2 The terms / rights attached to the Equity Shares:

The holder of equity shares of Re. 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.

19(a). 3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
Harsh Jain	**22,908,147**	**13.05**	22,908,147	13.05
Sushma Jain	**15,891,409**	**9.05**	15,891,409	9.05
Ruchi Jain Hanasoge	**21,621,340**	**12.32**	21,621,340	12.32
Gaurav Jain	**17,943,162**	**10.22**	17,943,162	10.22
NK Trust	**10,725,568**	**6.11**	10,725,568	6.11
Ankit Jain	**21,424,308**	**12.21**	21,424,308	12.21

18(a). 4 Forfeited shares (Amount originally paid up):

(₹ In Lakh)

Particulars	2025-26	2024-25
44,600 (Previous Year 44,600) Equity Shares of ₹ 1 each (Originally 4,460 Equity Shares of ₹ 10/- each)	**0.22**	0.22

18(a). 5 Details of shares held by promoters in the Company:

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Satyapal Jaikumar Jain	100	0.00	100	0.00
Anand Jain	3,556,675	2.03	3,556,675	2.03
Virendra Jain	100	0.00	100	0.00
Laxmi Jain	100	0.00	100	0.00
Sushma Jain	15,891,409	9.05	15,891,409	9.05
Rina Jain	100	0.00	100	0.00
Gaurav Jain	17,943,162	10.22	17,943,162	10.22
Harsh Jain	22,908,147	13.05	22,908,147	13.05
Ankit Jain	21,424,308	12.21	21,424,308	12.21
Ruchi Jain Hanasoge	21,621,340	12.32	21,621,340	12.32
Hide N Chic Furniture Pvt. Ltd.	200,000	0.11	200,000	0.11
Kasturi Trading Co. Pvt. Ltd.	197,033	0.11	197,033	0.11
Mega Pipes Pvt. Ltd.	197,033	0.11	197,033	0.11
Richmond Traders Pvt. Ltd.	197,033	0.11	197,033	0.11
Ridhi Synthetics Ltd.	98,517	0.06	98,517	0.06
Somerset Trading Pvt. Ltd.	197,033	0.11	197,033	0.11
Sparsh Trading Pvt.	197,033	0.11	197,033	0.11
LJNK TRUST	6,572,834	3.75	6,572,834	3.75
Mega Trust	7,804,085	4.45	7,804,085	4.45
NK TRUST	10,725,568	6.11	10,725,568	6.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

18(a). 6 Buyback in the period of five years immediately preceeding 31st March, 2026:

During the F.Y. 2024-25, the Company bought back 29,44,415 equity share of Re. 1 each at a price of ₹ 400 per equity share on proportionate basis through the tender offer proceess ("Buyback") in accordance with the provisions of the Companies Act, 2013, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended ("Buyback Regulations"). The buyback issue opened on 13th September 2024 and closed on 20th September 2024.The equity shares bought back were extinguished on 1st October, 2024.

Note 18 (b) - Other equity

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital reserve		
Opening balance	**92.17**	92.17
Transaction during the year	**-**	-
Closing balance	**92.17**	**92.17**

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.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital redemption reserve		
Opening balance	**179.44**	150.00
Transaction during the year -		
Transfer from Security Premium account on account of buy-back of Equity shares	**-**	29.44
Closing balance	**179.44**	**179.44**

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.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities premium reserve		
Opening balance	**28,957.12**	43,348.95
Transaction during the year	**-**	-
Buyback of Equity Shares	**-**	(11,748.22)
Tax on Buyback of Equity Shares	**-**	(2,486.20)
Expenses incurred on Buyback of Equity Shares	**-**	(127.97)
Transfer to capital redemption reserve	**-**	(29.44)
Closing balance	**28,957.12**	**28,957.12**

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve		
Opening balance	**19,812.42**	19,812.42
Transaction during the year -		
Transfer to capital redemption reserve	**-**	-
Closing balance	**19,812.42**	**19,812.42**

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.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Opening balance	**60,539.00**	54,082.04
Transaction during the year -		
Net profit / (loss) for the year	**16,339.40**	7,170.05
Dividends Paid	**(9,652.77)**	(892.25)
Transfer from FVOCI - equity instruments on financial assets sold	**-**	179.15
Closing balance	**67,225.62**	**60,539.00**

Nature and Purpose - Retained earnings represents the accumulated profits / losses made by the Company over the years.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
FVOCI - Equity instruments		
Opening balance	**(4,303.80)**	(4,411.07)
Transaction during the year -		
Profit on sale of equity instruments	**-**	208.13
Profits realised on sale of equity instruments transferred to retained earnings	**-**	(179.15)
Fair value gains and losses on restatement to fair value on reporting date	**(203.01)**	78.30
Deferred tax	**-**	-
Closing balance	**(4,506.81)**	**(4,303.80)**

Nature and Purpose - The company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Remeasurements of defined benefit plans		
Opening balance	**319.18**	303.41
Transaction during the year -		
Actuarial gains	**52.59**	21.08
Deferred tax	**(13.24)**	(5.30)
Closing balance	**358.54**	**319.18**

Nature and purpose - Other comprehensive income also comprises of re-measurements of defined benefit obligations.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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 31st March 2026 (₹ In Lakh)

31st March 2025	129,167.20
31st March 2026	135,690.17

Note 19 - Non-current financial liabilities - Lease Liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note No. 48)	**32.30**	-
	32.30	**-**

Note 20 - Deferred tax liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Related to Property, plant and Equipments	**1,265.38**	1,387.65
Taxable temporary differences on financial assets measured at FVTPL	**121.35**	111.94
Deferred tax assets		
Disallowance Under the Income-tax Act, 1961	**66.59**	32.52
Net deferred tax liability	**1,320.14**	**1,467.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

20.1 Movement in Deferred Tax Liabilites

(₹ In Lakh)

Particulars	PPE	Financial assets measured at FVTPL	Disallowance under the Income Tax Act	Total
As at 1st April, 2024	1,514.06	134.58	(37.96)	1,610.68
Charged/(Credited)				
- to Profit & Loss	(126.41)	(22.64)	0.14	(148.91)
- to Other Comprehensive Income	-	-	5.30	5.30
As at 31st March, 2025	1,387.65	111.94	(32.52)	1,467.07
Charged/(Credited)				
- to Profit & Loss	(122.27)	9.41	(47.31)	(160.17)
- to Other Comprehensive Income	**-**	**-**	**13.24**	**13.24**
As at 31st March, 2026	**1,265.38**	**121.35**	**(66.59)**	**1,320.14**

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 ₹ **4,695.28 Lakh** (31st March 2025 - ₹ 4,492.28 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 - Lease Liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note No. 48)	**18.04**	-
Total	**18.04**	**-**

Note 22 - Trade payables

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises	**65.66**	48.99
Others	**1,406.31**	168.50
Total	**1,471.97**	**217.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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:

(₹ In Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	65.66	48.99
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.	-	-

Note 22.2 - Trade Payable aging schedule

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March, 2026				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprises	65.66	-	-	-	-	65.66
Others	1,406.30	0.01	-	-	-	1,406.31
Total	**1,471.96**	**0.01**	**-**	**-**	**-**	**1,471.97**

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March, 2025				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprises	48.99	-	-	-	-	48.99
Others	167.99	-	-	0.51	-	168.50
Total	**216.98**	**-**	**-**	**0.51**	**-**	**217.49**

Note 23 - Other Current Financial Liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividends	**46.81**	29.14
Unclaimed for Scheme of Arrangement	**38.75**	38.76
Creditors for Capital Expenditure	**-**	1.12
Other Payables		
Others	**772.19**	949.84
Total	**857.75**	**1,018.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 31st March, 2026	As at 31st March, 2025
Advances from Customers	**257.28**	328.14
Statutory Dues	**71.13**	366.63
Advance against Sale of Fixed Assets	**-**	52.06
Total	**328.41**	**746.83**

Note 25 - Provisions - Current

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity (Funded) (Refer Note No. 43)	**178.11**	54.44
Leave Encashment	**86.49**	74.76
Total	**264.60**	**129.20**

Note 26 - Revenue from operations

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products	**50,139.29**	51,036.23
Traded Goods	**42.34**	93.26
Sale of Services	**204.91**	64.53
Other Operating Revenue	**0.21**	0.87
Total	**50,386.75**	**51,194.89**

26.1 Revenue disaggregation based on Geography

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic	**45,824.07**	46,011.35
Exports	**4,562.68**	5,183.54
Revenue From Operations	**50,386.75**	**51,194.89**

26.2 Revenue by business segments:

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Plastic Processing	**50,386.76**	51,164.65
Steel	**-**	30.24
	50,386.76	**51,194.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

26.3 Reconciliation of Revenue from Operation with contract price:

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract Price	**51,234.33**	52,235.46
Reduction towards variables considerations components	**(847.57)**	(1,040.57)
	50,386.76	**51,194.89**

Note 27 - Other income

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income from Financial Assets measured at amortised cost		
From Fixed Deposits	**34.30**	36.92
From Others	**24.28**	25.78
Interest Income from Financial Assets measured at Fair Value through Profit or Loss		
From Non-Convertible Debentures and Corporate Bonds	**1,483.12**	-
Dividend Income		
From Non-current investments - Subsidiary	**-**	900.00
From Non-current investments - Others (Refer Note No. 5.4)	**9,255.95**	-
Profit on Sale of Investments (Net)		
From Non-current investments	**-**	2.50
From Current Investments	**1,652.50**	567.37
Rent Income	**1.41**	1.54
Profit on Sale of Plant, Property and Equipments (Net)	**704.83**	1,567.48
Net Gain on Foreign Currency Transactions and Translation	**39.37**	17.31
Export Incentive	**12.83**	15.79
Sundry Balances Written Back (Net)	**95.61**	-
Miscellaneous Income	**105.23**	66.70
Fair value changes (net) on financial assets classified as fair value through profit and loss	**418.36**	489.26
Total	**13,827.79**	**3,690.65**

Note 28 - Cost of materials consumed

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Raw Material	**1,663.19**	1,887.74
Less: Cost of Raw Material Sold	**-**	44.94
Add: Purchases	**38,327.69**	35,420.84
	39,990.88	37,263.64
Less: Closing Stock of Raw Material	**4,186.20**	1,663.19
Cost of Materials consumed	**35,804.68**	**35,600.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 29 - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
At the end of the Year		
Finished Goods	**3,445.85**	2,251.31
Work-in-Progress	**1,237.85**	1,086.87
Scrap	**10.39**	29.19
	4,694.09	**3,367.37**
At the beginning of the Year		
Finished Goods	**2,251.31**	2,751.60
Work-in-Progress	**1,086.87**	1,061.65
Scrap	**29.19**	6.46
	3,367.37	**3,819.71**
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	**(1,326.72)**	**452.34**

Note 30 - Employee benefits expense

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages and Perquisites	**3,811.53**	3,456.73
Contribution to Provident, Gratuity and Other Funds (Refer Note No. 43)	**258.56**	245.67
Staff Welfare Expenses	**24.47**	32.70
Total	**4,094.56**	**3,735.10**

Note 31 - Finance costs

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	**13.86**	15.81
Total	**13.86**	**15.81**

Note 32 - Other expenses

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores, Spare parts and Packing Materials Consumed	**1,243.70**	1,210.07
Power and Fuel	**2,222.54**	1,976.18
Job Work Charges	**5.93**	4.25
Repairs to Machinery	**86.60**	131.14
Repairs to Buildings	**5.84**	4.34
Advertisement, Publicity and Sales Promotion Expenses	**12.47**	15.36
Brokerage and Commission	**174.20**	186.88
Freight Outward, Handling charges and Octroi (Net)	**591.07**	549.92
Payment to Auditors (Refer Note No. 32.1 below)	**37.75**	36.68
Rent	**9.26**	16.93
Rates and Taxes	**57.14**	63.48
Repairs & Maintenance - Others	**9.46**	22.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Insurance	**127.83**	101.54
Legal, Professional and Consultancy Charges	**1,030.39**	923.80
Investment Management Fees	**39.40**	-
Travelling and Conveyance	**37.27**	34.14
Directors' Sitting Fees	**8.20**	8.74
Donations	**-**	4.31
Bank Charges	**2.53**	3.55
Bad Debts	**-**	1.52
Loss on Sale of Non Current Investment	**132.07**	
Sundry Balances Written Off (Net)	**-**	4.90
Corporate Social Responsibilities Expenditure (Refer Note No. 32.2 below)	**66.67**	101.88
Miscellaneous Expenses	**203.42**	211.37
Total	**6,103.74**	**5,612.98**

32.1 Payment to Auditors

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	**18.00**	18.00
Tax Audit Fees	**12.00**	12.00
Certification Charges	**6.00**	6.00
Reimbursement of Expenses	**1.75**	0.68
Total	**37.75**	**36.68**

32.2 Notes related to Corporate Social Responsibilty 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 ₹ **81.71 Lakh** (Previous Year ₹ 85.68 Lakh)

b) Expenditure related to Corporate Social Responsibility is ₹ **66.67 Lakh** (Previous Year ₹ 101.88 Lakh).

c) Excess CSR spending of ₹ **1.16 Lakh** (Previous Year ₹ **16.20 Lakh**) will be carried forward and to be set off against future CSR spending.

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Education	**52.64**	91.21
Safe Drinking Water	**3.47**	4.67
Health	**7.68**	2.25
Others	**2.88**	3.75
	66.67	**101.88**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 33 - Exceptional Items

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impact of New Labour Code (Refer Note No 33.1)	**141.33**	-
	141.33	**-**

33.1 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising 4 labour codes (the New Labour Codes), effective from 21st November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Accordingly, the Company has recognised incremental estimated obligations aggregating to ₹ 141.33 Lakh for the current year as "Impact of New Labour Codes" under the Exceptional item, on account of employee past services, based on actuarial valuation and best estimate in accordance with Ind AS 19- 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.

Note 34 - Tax expense

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax expense		
Current tax for the year		
- Continuing Operations	**2,352.59**	1,696.20
- Discontinuing Operations	**6.60**	7.52
Income Tax of Earlier Years	**-**	(140.67)
	2,359.19	**1,563.05**
Deferred tax expenses		
Change in deferred tax liabilities		
- Continuing Operations	**(145.10)**	(128.99)
- Discontinuing Operations	**(15.07)**	(19.91)
	(160.17)	(148.90)
Total	**2,199.01**	**1,414.15**

Note 34.1 - Tax reconciliation (for profit and loss)

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before income tax expense from Continuing and Discontinuing Operation	**18,538.41**	8,584.19
Income Tax @ 25.168%	**4,665.75**	2,160.48
Related to Property, Plant and Equipment	**(40.32)**	(386.14)
Expenses not allowed	**75.23**	48.07
Exempted Income	**(2,329.54)**	(224.56)
Fair Valuation of Financial Assets and liabilities	**(188.25)**	(28.38)
Income Tax at different rate	**(0.87)**	(15.88)
Income Tax of Earlier Years	**-**	(140.67)
Others	**17.02**	1.24
Income tax expense	**2,199.01**	**1,414.15**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 35 - Other comprehensive income

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations	**52.59**	21.08
Deferred taxes credits on actuarial gains	**(13.24)**	(5.30)
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	**(203.01)**	286.43
Income Tax impact on the above	**-**	-
Total items that will not be reclassified to profit and loss	**(150.42)**	307.50
Income taxes	**(13.24)**	(5.30)
Total	**(163.66)**	**302.20**

Note 36 - Fair value measurements

Financial instruments by category: (₹ In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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	**27,012.38**	**-**	**-**	27,208.92	-	-
Investment in Unquoted Debentures	**75.95**	**-**	**-**	82.42	-	-
Other non-current financial assets	**-**	**-**	**438.15**	-	-	419.05
Current assets						
Investment in mutual funds	**-**	**1,722.10**	**-**	-	9,289.18	-
Investments in Quoted Debentures	**-**	**26,385.20**		-	-	-
Investments in Quoted Bonds	**-**	**6,553.43**		-	-	-
Investments in Unquoted Debentures	**-**	**6,967.60**		-	-	-
Trade receivables	**-**	**-**	**4,535.22**	-	-	5,440.08
Cash & Cash Equivalents	**-**	**-**	**349.04**	-	-	330.41
Other bank balances	**-**	**-**	**571.48**	-	-	553.88
Current loans	**-**	**-**	**-**	-	-	2.30
Other current financial assets	**-**	**-**	**1,321.96**	-	-	277.86
Total financial assets	**27,088.33**	**41,628.33**	**7,215.85**	**27,291.34**	**9,289.18**	**7,023.58**
Financial liabilities						
Non-current liabilities						
Lease Liabilities	**-**	**-**	**32.30**	-	-	-
Current liabilities						
Lease Liabilities	**-**	**-**	**18.04**	-	-	-
Trade payables	**-**	**-**	**1,471.97**	-	-	217.49
Other financial liabilities	**-**	**-**	**857.75**	-	-	1,018.86
Total financial liabilities	**-**	**-**	**2,380.06**	**-**	**-**	**1,236.35**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 instrumnents 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. 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)

Financial assets (other than investment in subsidiaries and associates)	As at 31st March, 2026			As at 31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVOCI						
Investments in Unquoted Equity Shares (including assets held for sale)	**-**	**-**	**27,012.38**	-	-	27,208.92
Investment in Unquoted Debentures	**-**	**-**	**75.95**	-	-	82.42
Total	**-**	**-**	**27,088.33**	**-**	**-**	**27,291.34**
Financial assets measured at FVTPL						
Investment in units of Mutual funds	**1,722.10**	**-**	**-**	9,289.18	-	-
Investments in Quoted Debentures	**26,385.20**	**-**	**-**	-	-	-
Investments in Quoted Bonds	**6,553.43**	**-**	**-**	-	-	-
Investment in Unquoted Debentures	**-**	**1,442.63**	**5,524.98**	-	-	-
Total	**34,660.73**	**1,442.63**	**5,524.98**	**9,289.18**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Fair value for assets measured at amortised cost

(₹ In Lakh)

	As at 31st March, 2026				As at 31st March, 2025			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Financial assets								
Other non-current financial assets	-	**438.18**	-	**438.15**	-	419.13	-	419.05
Current loans - Loans to employees	-	-	-	-	-	-	2.30	2.30
Financial liabilities								
Current Borrowings	-	-	-	-	-	-	-	-

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 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	NCD's
As at 1st April 2024	**27,332.63**	**90.15**	**-**
Sale proceeds	(417.87)	-	-
Realized Gains/ (losses) recognised in OCI	**208.13**	**-**	**-**
Unrealized Gains/ (losses) recognised in OCI	86.03	(7.73)	-
As at 31st March 2025	**27,208.92**	**82.42**	**-**
Purchase	-	-	5,001.25
Unrealized Gains/ (losses) recognised in Profit and loss		**-**	**523.73**
Unrealized Gains/ (losses) recognised in OCI	**(196.54)**	**(6.47)**	**-**
As at 31st March 2026	**27,012.38**	**75.95**	**5,524.98**

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in unquoted equity shares, NCDs 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 in form of unquoted equity shares and FCCD's 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 the profit before tax by ₹ (552.50)/552.50 Lakh for the year ended 31st March, 2026 and Other comprehensive income before tax by ₹ (10.94)/0.33 Lakh for the year ended 31st March, 2026. The profit for the year would be impacted as

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

a result of gains / losses on investments classified as at fair value through profit or loss, i.e. NCDs. 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.

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 31st March, 2026					(₹ In Lakh)
Particulars	**Less than 6 months**	**6 months to 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
Lease Liabilities	8.81	9.23	32.30	-	50.34
Trade payables	1,471.97	-	-	-	1,471.97
Other current financial liabilities	857.75	-	-	-	857.75
Total	**2,338.53**	**9.23**	**32.30**	**-**	**2,380.06**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

As at 31st March, 2025					(₹ In Lakh)
Particulars	**Less than 6 months**	**6 months to 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
Trade payables	217.49	-	-	-	217.49
Other current financial liabilities	1,018.86	-	-	-	1,018.86
Total	**1,236.35**	**-**	**-**	**-**	**1,236.35**

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.

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, 2026			
USD	366,903.28	33,985.09	332,918.19
INR	347.29	32.17	315.12
EURO	-	-	-
INR	-	-	-
TOTAL INR	**347.29**	**32.17**	**315.12**
31st March, 2025			
USD	669,539.93	34,807.84	634,732.09
INR	573.00	29.79	543.21
EURO	24,152.99	-	24,152.99
INR	22.67	-	22.67
TOTAL INR	**595.67**	**29.79**	**565.88**

Sensitivity to foreign currency risk (₹ In Lakh)

Particulars	**Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)**	
	31st March, 2026	**31st March, 2025**
USD sensitivity		
INR / USD		
Increase by 1%	3.15	5.43
Decrease by 1%	(3.15)	(5.43)
Euro sensitivity		
INR / EUR		
Increase by 1%	-	0.23
Decrease by 1%	-	(0.23)

Price risk

The company holds investments in Non-Convertible Debentures, Bonds 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Debentures and Bonds				
Increase in price by 1%	329.39	-	-	-
Decrease in price by 1%	(329.39)	-	-	-
Mutual Funds				
Increase in price by 1%	17.22	92.89	-	-
Decrease in price by 1%	(17.22)	(92.89)	-	-

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	31st March, 2026	31st March, 2025
Total debts	**-**	-
Less: Cash and Cash Equivalents	**349.04**	330.41
Net Debts	**(349.04)**	(330.41)
Total equity	**137,445.44**	130,922.47
Total Capital (Net Debt plus Total Equity)	**137,096.40**	130,592.06
Net Debt Equity Ratio	**-**	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

38.2 Dividend paid and Proposed dividend (₹ in Lakh)

	Particulars	31st March, 2026	31st March, 2025
a	**Equity dividend**		
	Final dividend for the year ended 31st March 2025 of ₹ 0.50 (31st March 2024 - ₹ 0.50) per fully paid share	877.52	892.25
	In addition to above, Interim dividend of ₹ 5.00 per share were paid during the FY 2025-26.	8,775.25	-
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 (31st March 2025 - ₹ 0.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	877.52	877.52

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 31st March, 2026	Proportion of ownership interest 31st March, 2025	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 Limited	India	-	100%	Trust
20	Subsidiary	Belle Terre Realty Limited	Mauritius	100%	100%	Real Estate
21	Subsidiary	Oasis Holding FZC	Sharjah, UAE	75%	75%	Real Estate
22	Associate	Searock Developers FZC	Sharjah, UAE	50%	50%	Real Estate
23	Associate	Urban Infrastructure Holdings Private Limited	India	32%	32%	Investment Management

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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
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
Urban Infrastructure Venture Capital Limited
Vasant Bahar Realty Limited
Welldone Real Estate Limited
Yug Developers Limited
Jai Corp Welfare Ltd. (Up to 27 January, 2026)

(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 Deepak Ojha
(f) 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)	Shri. Harsh Jain	Relative of Shri Anand Jain

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(f) Shri. Satyapal Jain Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.

(g) 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 Pvt Ltd

(b) Mega Trust

(c) LJNK Trust

(d) NK Trust

(e) Techfab (India) Industries Ltd.

(f) Hide N Chic Furniture Pvt. Ltd.

(g) Kasturi Trading Co Pvt Ltd

(h) Mega Pipes Pvt Ltd

(i) Richmond Traders Pvt. Ltd.

(j) Ridhi Synthetics Ltd

(k) Somerset Trading Pvt Ltd

(l) Sparsh Trading Pvt Ltd

(m) Megaplast India Pvt Ltd.

NOTE 40.2

Transactions during the year with related parties : (₹ In Lakh)

Nature of Transaction	Name of the Related Party	2025-26	2024-25
Remmuneration Paid	Shri Dinesh Paliwal	**84.37**	85.28
	Shri Deepak Ojha	**37.37**	31.72
	Shri Ananjan Datta	**44.61**	45.06
Dividend paid on Equity shares	Shri Anand Jain	**195.62**	18.05
	Shri Ankit Jain	**1,178.34**	108.73
	Shri Gaurav Jain	**986.87**	91.07
	Shri Harsh Jain	**1,259.95**	116.27
	Hide N Chic Furniture Pvt. Ltd.	**11.00**	1.00
	Kasturi Trading Co Pvt Ltd	**10.84**	1.00
	Smt. Laxmi Jain (Previous Year ₹ 50)	**0.01**	0.00
	Mega Pipes Private Limited	**10.84**	1.00
	Richmond Traders Pvt. Ltd.	**10.84**	1.00
	Ridhi Synthetics Ltd	**5.42**	0.50
	Smt. Rina Jain (Previous Year ₹ 50)	**0.01**	0.00
	Smt. Ruchi Hanasoge	**1,189.17**	109.73
	Shri Satyapal Jain (Previous Year ₹ 50)	**0.01**	0.00
	Mega Trust	**429.22**	39.61
	LJNK Trust	**361.51**	33.36
	NK Trust	**589.91**	54.44
	Somerset Trading Pvt Ltd	**10.84**	1.00
	Sparsh Trading Pvt Ltd	**10.84**	1.00
	Smt. Sushma Jain	**874.03**	80.65
	Shri Virendra Jain (Previous Year ₹ 50)	**0.01**	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Transactions during the year with related parties : (₹ In Lakh)

Nature of Transaction	Name of the Related Party	2025-26	2024-25
Amount paid on Buyback of Equity shares	Anand Jaikumar Jain	**-**	214.26
	Ankit Jain	**-**	1,290.64
	Gaurav Jain	**-**	1,080.93
	Harsh Anand Jain	**-**	1,380.02
	Kasturi Trading Company Private Limited	**-**	11.87
	LJNK Trust	**-**	395.96
	Mega Pipes Private Limited	**-**	11.87
	Mega Trust	**-**	470.13
	NK Trust	**-**	646.13
	Richmond Traders Private Limited	**-**	11.87
	Ridhi Synthetics Limited	**-**	5.93
	Ruchi Jain Hanasoge	**-**	1,302.50
	Somerset Trading Private Limited	**-**	11.87
	Sparsh Trading Private Limited	**-**	11.87
	Sushma Anand Jain	**-**	957.32
Directors' Sitting Fee	Shri Virendra Jain	**1.83**	1.75
	Shri Anand Jain	**0.75**	0.75
Dividend Received	Urban Infrastructure Holdings Private Limited	**9,255.95**	-
	Urban Infrastructure Venture Capital Limited	**-**	900.00
Sale of Goods	Techfab (India) Industries Ltd.	**1,002.14**	590.56

(₹ In Lakh)

Nature of Transaction	Name of the Related Party	As at 31st March, 2026	As at 31st March, 2025
Investments Purchased	Ekdant Realty and Developers Ltd	**-**	7.50
	Krupa Land Ltd	**48.00**	-
	Krupa Realtors Limited	**-**	1.00
	Rainbow Infraprojects Ltd	**-**	1.00
	Hill Rock Construction Limited	**2.50**	12.00
	Welldone Real Estate Ltd	**-**	1.75
	Novelty Realty and Developers Limited	**-**	1.00
	Iconic Relators Ltd	**1.50**	58.50
	Hari Darshan Realty Ltd	**2.00**	3.00
	Vasant Bahar Realty Limited	**-**	2.00
Investments Redemption	Urban Infrastructure Holdings Private Limited	**27,941.42**	-
	Swar Land Developers Limited	**889.50**	127.50
Investments - Subsidiaries	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Nature of Transaction	Name of the Related Party	As at 31st March, 2026	As at 31st March, 2025
	Ekdant Realty and Developers Limited	**1,704.50**	1,704.50
	Hari Darshan Realty Limited	**907.52**	905.52
	Hill Rock Construction Limited	**999.35**	996.85
	Hind Agri Properties Limited	**249.00**	249.00
	Iconic Realtors Limited	**12,291.50**	12,290.00
	Jailaxmi Realty and Developers Limited	**2,075.00**	2,075.00
	Krupa Land Limited	**1,217.50**	1,169.50
	Krupa Realtors Limited	**860.25**	860.25
	Multifaced Impex Limited	**965.89**	965.89
	Novelty Realty and Developers Limited	**994.50**	994.50
	Rainbow Infraprojects Limited	**1,240.50**	1,240.50
	Swar Land Developers Limited	**1,073.10**	1,778.60
	Swastik Land Developers Limited	**4.81**	4.81
	Vasant Bahar Realty Limited	**186.34**	184.34
	Welldone Real Estate Limited	**544.55**	541.55
	Yug Developers Limited	**1,195.50**	1,195.50
	Jai Corp Welfare Limited	**-**	5.00
Debenture Application Money	Welldone Real Estate Limited	**-**	3.00
	Swar Land Developers Limited	**-**	184.00
	Hari Darshan Realty Limited	**-**	2.00
Provision for Impairment	Rainbow Infraprojects Ltd	**177.00**	177.00
Investments - Associates	Urban Infrastructure Holdings Pvt. Ltd.	**67.54**	28,141.02

40.2.1 Compensation to key management personnel of the Company

(₹ In Lakh)

Nature of Transaction	2025-26	2024-25
Short-term employee benefits	166.35	162.07
Post-employment benefits	39.04	1.83
Total compensation paid to key management personnel	**205.38**	**163.90**

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

41 Contingent Liabilities and Commitments (To the extent not provided for)

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(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	**1,581.31**	1,554.04
	1,581.31	1,554.04
(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	**33.73**	82.51
(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.

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)	
	2025-26	2024-25
Actuarial assumptions		
Mortality Table	**IALM (2012-14) (Urban)**	IALM (2012-14) (Urban)
Expected Return on Plan Asset	**7.87%**	6.99%
Discount rate	**7.87%**	6.99%
Salary growth rate	**2.00%**	2.00%
Rate of Employee Turnover	**1.00%**	1.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Change in the Present value of Projected Benefit Obligation	2025-26	2024-25
Obligation at the beginning of the year	**157.88**	143.43
Current service cost	**39.52**	35.88
Past service cost	**129.49**	
Interest cost	**14.59**	10.37
Benefits Paid	**(6.48)**	(9.97)
Actuarial (gain) on obligation	**(53.00)**	(21.82)
Obligation at the end of the year	**282.00**	157.88

(₹ In Lakh)

Change in the fair value of Plan Assets	2025-26	2024-25
Fair value at the beginning of the year	**103.45**	106.47
Interest Income	**7.33**	7.70
Return on Plan Assets, excluding Interest Income	**(0.41)**	(0.75)
Benefits paid	**(6.48)**	(9.97)
Fair value at the end of the year	**103.89**	103.45

(₹ In Lakh)

Expenses Recognised in Statement of Profit and Loss	2025-26	2024-25
Obligation at the beginning of the year	**-**	-
Current service cost	**39.52**	35.88
Past service cost	**129.49**	-
Interest cost	**14.59**	10.37
Interest Income	**(7.33)**	(7.70)
Expenses recognised in Statement of Profit & Loss	**176.26**	**38.55**

(₹ In Lakh)

Expenses Recognised in Other Comprehensive Income (OCI)	2025-26	2024-25
Acturial (Gains)/Losses on obligations	**(53.00)**	(21.82)
Return on Plan Assets, excluding Interest Income	**0.41**	0.75
Net (Income)/Expenses for the period recognised in OCI	**(52.59)**	**(21.08)**

(₹ In Lakh)

Balance Sheet Reconciliation	2025-26	2024-25
Net Obligation at the beginning of the year	54.43	36.96
Expenses recognised in Statement of Profit and Loss	176.26	38.55
Income recognised in Other Comprehensive Income (OCI)	(52.59)	(21.08)
Net Obligation at the end of the year	**178.11**	**54.43**

Category of Asset (₹ In Lakh)

Class of assets	2025-26	2024-25
Insurance Fund	**103.89**	103.45
Total	**103.89**	**103.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Net Liability / (Asset) recognised in the balance sheet		(₹ In Lakh)
Amount recognised in the balance sheet	**2025-26**	**2024-25**
Present value of obligations at the end of the year	**282.00**	157.88
Less: Fair value of plan assets at the end of the year	**103.89**	103.45
Net liability recognized in the balance sheet	**178.11**	**54.43**

Expected contributions to post employment benefit plans for the year ending 31st March, 2026 are ₹ Nil.

The weighed average duration of the defined benefit obligation is 6 years (March' 25 - 8 years)

Maturity Analysis of Projected Benefit Obligation: From the Fund

(₹ In Lakh)

Projected Benefits Payable in Future Years from the date of Reporting	2025-26	2024-25
1st Following Year	**131.20**	71.35
2nd Following Year	**3.14**	1.80
3rd Following Year	**16.74**	6.30
4th Following Year	**32.51**	6.65
5th Following Year	**10.23**	10.39
Sum of Years 6 to 10	**69.03**	36.91
Sum of years 11 and above	**233.66**	175.62

Sensitivity Analysis		(₹ In Lakh)
Particulars	**2025-26**	**2024-25**
Projected Benefits Obligation on Current Assumptions	**282.00**	157.88
Delta effect of + (1% to 0.5%) change in Rate of Discounting	**(11.85)**	(8.89)
Delta effect of - (1% to 0.5%) change in Rate of Discounting	**13.73**	10.64
Delta effect of + (1% to 0.5%) change in Rate of Salary Increase	**14.43**	11.09
Delta effect of - (1% to 0.5%) change in Rate of Salary Increase	**(12.59)**	(9.37)
Delta effect of + (1% to 0.5%) change in Rate of Employee Turnover	**6.82**	4.49
Delta effect of - (1% to 0.5%) change in Rate of Employee Turnover	**(7.93)**	(5.45)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring 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 cange 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Interest risk: A fall in the discount rate which is linked to G.Sec. Rate will increase the present value of the liability requiting 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.

(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 ₹ **258.56 Lakh** (31st March 2025 – ₹ 245.67 Lakh).

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ In Lakh)

Particulars	**2025-26**	**2024-25**
Employer's Contribution to Provident and other Funds	**258.56**	245.67

Note 44 - Earnings per share

(₹ In Lakh)

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Net Profit after tax for the year from Continuing Operation - Before Exceptional Items (₹ in Lacs)	16,507.60	7,205.52
Net Profit after tax for the year from Continuing Operation - After Exceptional Items (₹ in Lacs)	16,366.27	7,205.52
Net Profit after tax for the year from Discontinuing Operation (₹ in Lacs)	(26.87)	(35.47)
Profit attributable to equity share holders (₹ in Lacs)	**16,339.40**	**7,170.05**
Weighted Average Number of equity shares outstanding during the year	175,504,995	176,981,236
Basic and Diluted Earnings Per Share from Continuing Operation - Before Exceptional Items (₹)	9.41	4.07
Basic and Diluted Earnings Per Share from Continuing Operation - (₹)	9.33	4.07
Basic and Diluted Earnings Per Share from Discontinuing Operation (₹)	(0.02)	(0.02)
Basic and Diluted Earnings Per Share from Continuing and Discontinuing Operation (₹)	9.31	4.05
Face Value per Share (₹)	1.00	1.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 45

As per Ind AS 108 on "Operating Segment" - Segment information has been provided under the notes on Consolidated Financial Statements.

Note 46 - Ratio Analysis and its components

Ratio Analysis :

S. No.	Particulars	2025-26	2024-25	% of change from 2024-25 to 2025-26	Remarks
1	Current Ratio	20.08	10.94	83.55%	Primary due to Increase in Current Assets.
2	Debt-Equity Ratio	-	-	-	
3	Debt Service Coverage Ratio	-	-	-	
4	Return on Equity Ratio	0.12	0.05	140.00%	Primary due to Increase in other income.
5	Inventory turnover Ratio	6.59	8.47	-22.20%	Primary due to decrease in Revenue from Operation .
6	Trade Receivables turnover Ratio	10.10	9.90	2.02%	
7	Trade Payables turnover Ratio	59.65	120.44	-50.47%	Primary due to Increase in Trade Payables
8	Net capital turnover Ratio	0.90	2.44	-63.11%	Primary due to Increase in Net Current Assets.
9	Net Profit Ratio	0.32	0.14	128.57%	Primary due to Increase in other income.
10	Return on Capital employed	0.14	0.07	100.00%	Primary due to Increase in other income.
11	Return on Investment	0.12	0.01	1070.00%	Primary due to Increase in other income.

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)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

S. No.	Ratios	Numerator	Denominator
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
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

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, 2026	For the year ended 31st March, 2025
Financial performance related to discontinuing operations:			
1	**Revenue:**		
	Revenue From Operations	1.55	-
	Other Income	**0.11**	(13.77)
	Total Revenue	**1.66**	(13.77)
2	**Expenses:**		
	Purchase of Stock in Trade	**1.55**	-
	Employee Benefits Expense	**2.07**	2.19
	Depreciation and Amortization Expense	**7.74**	7.19
	Other Expenses	**25.64**	24.73
	Total Expenses	**37.01**	**34.10**
3	**Profit/(Loss) Before Exceptional Items (1-2)**	**(35.34)**	(47.87)
4	Exceptional Items	**-**	-
5	**Profit/(Loss) Before Tax (3-4)**	**(35.34)**	(47.87)
6	Tax Expenses	**(8.48)**	(12.39)
7	**Profit/(Loss) from Discontinuing Operations (5-6)**	**(26.87)**	(35.47)
8	**Cash flow disclosure with respect to discontinued operations**		
	Net cash flow from operating activities	(36.00)	(43.88)
	Net cash flow / (used in) investing activities	36.00	43.88
	Net cash flow from financing activities	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Major class of assets and liabilities of disposal group classified as held for sale:

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Property, plant and equipment	**102.90**	110.63
Other Non-current financial assets	**3.21**	3.21
Inventories	**1.53**	3.08
Other Current assets	**0.61**	0.32
Assets classified as held for sale	**6.20**	42.20
Total Assets	**114.45**	159.44
Trade payables	**0.01**	-
Other Current financial liabilities	**2.45**	2.38
Other Current liabilities	**0.01**	10.07
Provisions	**0.17**	0.36
Total Liabilities	**2.64**	12.81

48 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 31st March, 2026	For the year ended 31st March, 2025
Depreciation expense for right-of-use assets	7.97	-
Interest expense on lease liabilities	2.16	-
Total amount recognised in the statement of Profit & loss	10.13	-

(ii) The following is the movement in lease liabilities during the year :

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	-	-
Addition during the year	57.36	-
Finance cost accrued during the year	2.16	-
Payment of lease liabilities	(9.18)	-
Closing Balance	**50.34**	**-**

(iii) The following is the contractual maturity profile of lease liabilities:

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Less than one year	18.04	-
One year to five years	32.30	-
More than five years	-	-
Closing Balance	**50.34**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(iv) Lease liabilities carry an effective interest rates of 9.50% p.a. The lease term is 3 years.

Note 49 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 comapny 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 50

Previous period figures have been regrouped / rearranged / reclassify wherever necessary to make them comparable.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

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

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 financias statement of subsidiaries/associate companies/joint ventures

Part "A" Subsidiaries

S. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate 31.03.26	Share Capital	Reserves & Surplus	Total Assets	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	31.03.2026	INR	1	5.00	213.82	219.15	0.33	216.50	-	216.50	-	(0.35)	-	(0.35)	-	100%
2	Belle Terre Realty Limited	31.03.2026	INR	1	21,566.26	(429.12)	21,142.26	5.13	21,038.56	6,276.20	14,762.36	0.00	(23.54)	-	(23.54)	-	100%
		31.03.2026	USD	94.6543	22,784,233.00	(453,353.00)	22,336,295.00	5,415.00	22,226,737.00	6,630,654.00	15,596,083.00	1.00	(24,871.00)	-	(24,871.00)	-	
3	Ekdant Realty and Developers Limited	31.03.2026	INR	1	5.00	588.39	593.72	0.33	0.34	-	0.34	-	(0.32)	(0.01)	(0.32)	-	100%
4	Hari Darshan Realty Limited	31.03.2026	INR	1	5.00	912.03	932.63	15.60	-	-	-	-	(0.80)	-	(0.80)	-	100%
5	Hill Rock Construction Limited	31.03.2026	INR	1	5.00	1,104.17	1,113.05	3.88	1.00	-	1.00	-	(2.94)	0.20	(3.14)	-	100%
6	Hind Agri Properties Limited	31.03.2026	INR	1	5.00	234.98	241.12	1.14	0.38	-	0.38	-	(0.54)	(0.06)	(0.48)	-	100%
7	Iconic Realtors Limited	31.03.2026	INR	1	7.50	8,146.86	8,154.78	0.42	1.42	-	1.42	-	(1.71)	0.09	(1.80)	-	100%
8	Jailaxmi Realty and Developers Limited	31.03.2026	INR	1	5.00	1,977.13	1,982.45	0.32	0.75	-	0.75	-	(0.30)	(0.01)	(0.29)	-	100%
9	Krupa Land Limited	31.03.2026	INR	1	8.50	1,449.26	1,458.10	0.33	1.43	-	1.43	-	(0.78)	0.01	(0.79)	-	100%
10	Krupa Realtors Limited	31.03.2026	INR	1	5.00	245.65	250.97	0.33	-	-	-	-	(0.35)	-	(0.35)	-	100%
11	Multifaced Impex Limited	31.03.2026	INR	1	8.00	108.44	116.87	0.43	3.09	-	3.09	-	(0.43)	(0.04)	(0.39)	-	100%
12	Novelty Realty and Developers Limited	31.03.2026	INR	1	5.00	804.48	809.81	0.33	0.45	-	0.45	-	(0.32)	0.01	(0.33)	-	100%
13	Oasis Holding FZC	31.03.2026	INR	1	38.34	374.99	9,056.21	8,642.88	-	-	-	894.32	(1.78)	-	(1.78)	-	75%
		31.03.2026	AED	25.5582	150,000.00	1,467,205.00	35,433,672.00	33,816,467.00	-	-	-	3,499,167.00	(6,973.00)	-	(6,973.00)	-	
14	Rainbow Infraprojects Limited	31.03.2026	INR	1	5.00	907.02	912.35	0.33	0.12	-	0.12	-	(0.37)	(0.01)	(0.36)	-	100%
15	Swar Land Developers Limited	31.03.2026	INR	1	5.00	2,644.91	2,804.36	154.45	39.26	-	39.26	1,047.23	299.54	117.01	182.53	-	100%
16	Swastik Land Developers Limited	31.03.2026	INR	1	5.00	248.45	253.78	0.33	252.75	-	252.75	-	(0.35)	-	(0.35)	-	100%
17	Vasant Bahar Realty Limited	31.03.2026	INR	1	5.00	190.73	197.01	1.29	-	-	-	-	(0.74)	-	(0.74)	-	100%
18	Welldone Real Estate Limited	31.03.2026	INR	1	5.00	492.89	498.68	0.80	0.88	-	0.88	-	(0.85)	0.01	(0.86)	-	100%
19	Yug Developers Limited	31.03.2026	INR	1	5.00	1,128.91	1,134.34	0.43	1.76	-	1.76	-	(0.87)	(0.12)	(0.75)	-	100%
20	Urban Infrastructure Venture Capital Limited	31.03.2026	INR	1	500.00	11,123.68	11,803.58	179.90	9,285.16	-	9,285.16	-	466.16	37.47	428.70	-	100%

Note:

1 Exchange rate (as on 31st March, 2026) used in:

a) Oasis Holding FZC AED 1 = 25.5582

b) Belle Terre Realty Limited USD 1 = 94.6543

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 : 30th May, 2026

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	31.03.2026	31.03.2024
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	50	272443
	Amount of Investment in Associates/Joint Venture	7,913.42	23.54
	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	(195.12)	Not Available*
6	Profit/Loss for the year		
i.	Considered in Consolidation	(8.10)	Not Available*
ii.	Not considered in Consolidation		

* In absence of financial results for the year ended 31st March 2026 from this company, the information cannot be furnished.

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 : 30th May, 2026

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, 2026, 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 material 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, 2026, 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 does not include financial results/information for one of an associate Company, i.e. Urban Infrastructure Holdings Private Limited, whose financial results/ information is not available with the management for the year ended 31st March, 2026.*

(ii) *The auditors of the subsidiary Company in their report on the financial statements of that subsidiary have reported in their report, that:*
As mentioned in Note 15 to the consolidated financial statements, interest accrued & due on inter corporate deposits given by one of the Company's Subsidiary in earlier years aggregating to ₹ 2,147 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 impairment is required against the said receivables, for the reasons stated therein. The matter described above has uncertainties related to the outcome of the legal proceedings and therefore subsidiary Company's Auditor 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 statements of the Company.

Emphasis of Matters

The Emphasis of Matter paragraphs included in audit report of the wholly owned subsidiaries of the company, audited by other auditor is given below:

(i) Other Current Assets include advances towards Purchase of Land and Development Rights aggregating to ₹ 2,645.25 Lakhs as on 31.03.2026, which are subject to confirmations.

(ii) We draw attention to Note No. 5.4 and 11.1 to the accompanying consolidated financial statements regarding search operations conducted by the Enforcement Directorate ("ED") at the premises of a subsidiary company, which also serve as the corporate office of the Holding Company, in connection with an ongoing investigation arising from the Hon'ble Bombay High Court Order dated 31st January 2025. In this connection, ED frozen the certain investments in shares and mutual funds held by subsidiary company vide Order dated 19th December 2025, which continues to be frozen as on 31st March 2026.

Further, the potential financial impact, if any, arising from this investigation cannot be reasonably estimated by the management and, accordingly, no provision has been recognised in respect thereof in the accompanying consolidated financial statements.

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, 2026. 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	
As of 31st March, 2026, inventories of the Holding Company appearing in the Consolidated Financial Statements for an amount of ₹9,536.87 Lakhs. As indicated in Note 1(h) to the Consolidated 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: • 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.	Our audit procedures included, but not limited to the following: • 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	
• As at March 31, 2026, the Holding Company has investments of ₹ 68,716.66 lakhs. (Refer Note 5 and Note 11 of the consolidated financial statement), which represent unquoted investments, Bonds, NCDs & Mutual Funds which are fair valued through profit/loss or other comprehensive income in accordance with Ind AS 109 read with Ind AS 113. • Out of the above, few investments are in unquoted equity shares and debentures which are classified as 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. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included, but not limited to the following: 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. Evaluated the adequacy of disclosure given in the consolidated financial statements is in accordance with applicable accounting stacndards.

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.

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.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial results of 21 subsidiaries included in the audited consolidated financial statements, whose financial statements reflect total assets of ₹ 57,392 lakhs as at 31st March, 2026, total revenue of ₹ 2,426 lakhs, total net profit after tax of ₹ 565 lakhs, total comprehensive income of ₹ (91) lakhs, and net cash inflow of ₹ 192 lakhs for the year ended 31st March, 2026, as considered in the Statement.

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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements 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) We draw attention to the fact that the Hon'ble Bombay High Court vide, its order dated 31st January 2026, directed an investigation by the Central Bureau of Investigation ("CBI") in relation to certain complaints made by an individual against, inter alia, the Company, its subsidiaries and its Chairman. Pursuant to the aforesaid order of the Hon'ble Bombay High Court, the CBI constituted a Special Investigation Team ("SIT"), which has since registered a First Information Report ("FIR"). The investigation is currently ongoing, and the CBI is in the process of gathering relevant information and details.

The potential financial impact, if any, arising from this investigation cannot be reasonably estimated by the management at this stage and, accordingly, no provision or disclosure of a contingent liability in respect thereof has been made in the accompanying financial statements.

Our opinion 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(xxi) 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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) The qualification relating to the one of the Company's Associate whose financial results/information is not available with the management 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 47 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, 2026.

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, 2026.

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;

b) 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 an 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, except declared and paid by one of its subsidiary.

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, 2026 which has feature of recording audit trial (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 57 (ix) to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of the audit trial 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.

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 26103418LLXSOD9133
Mumbai, 30th May, 2026

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	Welldone Real Estate Limited	U70100MH2006PLC159918	Subsidiary	25-05-2026	Clause (xvii)
2	Hari Darshan Realty Limited	U70101MH2005PLC156719	Subsidiary	22-05-2026	Clause (xvii)
3	Hill Rock Construction Limited	U45200MH2005PLC156700	Subsidiary	22-05-2026	Clause (xvii)
4	Hind Agri Properties Limited	U45201MH2006PLC165967	Subsidiary	22-05-2026	Clause (xvii)
5	Iconic Realtors Limited	U70102MH2007PLC173249	Subsidiary	22-05-2026	Clause (xvii)
6	Jailaxmi Realty & Developers Limited	U45200MH2008PLC177606	Subsidiary	23-05-2026	Clause (xvii)
7	Krupa Realtors Limited	U45400MH2007PLC173312	Subsidiary	23-05-2026	Clause (xvii)
8	Multifaced Impex Limited	U36912MH1994PLC083128	Subsidiary	23-05-2026	Clause (xvii)
9	Novelty Realty & Developers Limited	U70102MH2007PLC173248	Subsidiary	23-05-2026	Clause (xvii)
10	Rainbow Infraprojects Limited	U45203MH2007PLC174538	Subsidiary	23-05-2026	Clause (xvii)
11	Krupa Land Limited	U70102MH2007PLC172876	Subsidiary	23-05-2026	Clause (xvii)
12	Swastik Land Developers Limited	U45201MH2007PLC168337	Subsidiary	25-05-2026	Clause (xvii)
13	Vasant Bahar Realty Limited	U70100MH2005PLC156793	Subsidiary	25-05-2026	Clause (xvii)
14	Yug Developers Limited	U45200MH2007PLC167531	Subsidiary	25-05-2026	Clause (xvii)
15	Ashoka Realty and Developers Limited	U45200MH2008PLC177610	Subsidiary	22-05-2026	Clause (xvii)
16	Ekdant Realty and Developers Limited	U45400MH2007PLC173313	Subsidiary	22-05-2026	Clause (xvii)
17	Urban Infrastructure Venture Capital Limited	U67190MH2005PLC158049	Subsidiary	25-05-2026	Clause (iii)

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 26103418LLXSOD9133
Mumbai, 30th May, 2026

"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, 2026, 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, 2026, 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: 26103418LLXSOD9133
Mumbai, 30th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ In Lakh)

	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
	1 Non-current assets			
	(a) Property, plant and equipment	2	**9,325.02**	8,949.06
	(b) Capital work-in-progress	2	**21.68**	25.19
	(c) Investment properties	3	**10,681.34**	10,254.30
	(d) Goodwill on consolidation		**855.87**	855.87
	(e) Intangible assets	4	**-**	-
	(f) Financial assets			
	(i) Investments			
	Investments - Associates	53	**7,977.25**	34,517.80
	Investments - Others	5	**29,933.37**	30,211.24
	(ii) Other non-current financial assets	6	**438.45**	419.33
	(g) Deferred tax assets (net)	7	**2,014.82**	2,014.98
	(h) Non-current tax assets (Net)	8	**2,776.03**	2,764.07
	(i) Other non-current assets	9	**6,364.85**	6,359.06
	2 Current assets			
	(a) Inventories	10	**24,073.14**	20,643.77
	(b) Financial assets			
	(i) Investments	11	**48,119.89**	16,243.32
	(ii) Trade receivables	12	**4,635.75**	5,549.09
	(iii) Cash and Cash Equivalents	13	**635.87**	425.63
	(iv) Bank Balances other than (iii) above	14	**571.48**	553.88
	(v) Loans	15	**2,152.78**	2,155.08
	(vi) Other current financial assets	16	**1,393.70**	347.19
	(c) Other current assets	17	**3,752.75**	3,618.98
	(d) Assets classified as held for sale	18	**163.20**	803.69
	TOTAL ASSETS		**155,887.24**	**146,711.54**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	19 (a)	**1,755.27**	1,755.27
	(b) Other equity	19 (b)	**147,393.04**	138,800.24
	(c) Non-controlling interest		**1,887.79**	1,888.21
	Liabilities			
	1 **Non-current liabilities**			
	(a) Financial liabilities			
	(i) Lease Liability	20	**32.30**	-
	(ii) Other financial liabilities	21	**18.13**	35.55
	(b) Provisions	22	**1.54**	1.11
	(c) Deferred tax liabilities (net)	23	**1,493.48**	1,776.70
	(d) Other Non-current liabilities	24	**3.87**	1.29
	2 Current liabilities			
	(a) Financial liabilities			
	(i) Lease Liability	25	**18.04**	-
	(ii) Trade payables	26		
	(a) Total Outstanding dues of Micro and Small Enterprises		**65.66**	48.99
	(b) Total Outstanding dues of creditors other than Micro and Small Enterprises		**1,433.94**	200.72
	(ii) Other financial liabilities	27	**989.38**	1,151.44
	(b) Other current liabilities	28	**527.79**	918.32
	(c) Provisions	29	**267.02**	130.60
	(d) Current tax liabilities	30	**-**	3.09
	TOTAL EQUITY AND LIABILITIES		**155,887.24**	**146,711.54**
	See accompanying notes to the consolidated financial statments	1-59		

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars		Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	Revenue From Operations	31	**51,433.97**	51,770.43
II.	Other Income	32	**15,211.18**	4,183.55
III.	**Total Income (I + II)**		**66,645.15**	**55,953.98**
IV.	**Expenses**:			
	Cost of Materials Consumed	33	**35,804.68**	35,600.45
	Purchase of Stock-in-Trade		**42.34**	100.27
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-Trade	34	**(910.67)**	578.31
	Employee Benefits Expense	35	**4,173.49**	3,822.29
	Finance Costs	36	**18.78**	20.91
	Depreciation and Amortization Expense	2	**1,170.22**	1,128.72
	Other Expenses	37	**6,882.09**	6,405.65
	Total Expenses		**47,180.93**	**47,656.60**
V.	**Profit before tax from Continuing Operations (III-IV)**		**19,464.22**	**8,297.38**
VI.	Share of Profit/(Loss) of Associate		**(8.10)**	**(12.08)**
VII.	**Profit before exceptional items and taxes (V+VI)**		**19,456.12**	**8,285.30**
VIII.	Exceptional items	42	**141.33**	**-**
IX.	**Profit before tax from Continuing Operations (VII+VIII)**		**19,314.79**	8,285.30
X.	Tax Expense:	38		
	(i) Current Tax		**2,504.25**	1,831.39
	(ii) Deferred Tax Expenses/(Credit)		**(165.46)**	(92.55)
	(iii) Income tax of earlier year		**23.24**	(135.20)
XI.	**Profit/(Loss) from Continuing Operations (IX-X)**		**16,952.76**	**6,681.66**
XII.	Profit / (Loss) before tax from Discontinuing Operations		**(35.34)**	(47.87)
	Tax Expense of Discontinuing Operations		**(8.48)**	(12.39)
	Profit/(Loss) from Discontinuing Operations		**(26.87)**	**(35.47)**
XIII.	**Profit/(Loss) for the Year (XI + XII)**		**16,925.89**	**6,646.19**
XIV.	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or loss	39	**(927.01)**	577.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	39	**102.52**	(91.40)
B.	(i) Items that will be reclassified to profit or loss	40	**602.73**	88.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	-
	Share of Other comprehensive income of Associates	39	-	(2.92)
XV.	**Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the year)**		**16,704.13**	**7,217.61**
	Profit/(Loss) attributable to:			
	Owners of the Company		**16,926.31**	6,654.15
	Non-Controlling interests		**(0.42)**	(7.96)
			16,925.89	**6,646.19**
	Other Comprehensive Income attributable to:			
	Owners of the Company		**(221.76)**	571.42
	Non-Controlling interests		**-**	-
			(221.76)	571.42
	Total comprehensive Income attributable to:			
	Owners of the Company		**16,704.55**	7,225.57
	Non-Controlling interests		**(0.42)**	(7.96)
			16,704.13	**7,217.61**
XVI.	**Earnings per Equity Share:**	41		
	Basic & Diluted from Continuing Operations (in ₹) (Before exceptional item)		**9.74**	3.75
	Basic & Diluted from Continuing Operations (in ₹) (After exceptional item)		**9.66**	3.75
	Basic & Diluted from Discontinuing Operations (in ₹)		**(0.02)**	(0.02)
	Basic & Diluted from Continuing and Discontinuing Operations (in ₹)		**9.64**	3.73
	Face Value per Share (in ₹)		**1.00**	1.00
	See accompanying notes to the consolidated financial statments	1-59		

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

Deepak Ojha
Chief Financial Officer

Dinesh Paliwal
Director (Works)
(DIN 00524064)

A. Datta
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Consolidated Statement of changes in equity

(₹ In Lakh)

Equity Share Capital	Number of shares	Amount
As at 01st April 2024	178,449,410	1,784.49
Changes during the year	(2,944,415)	(29.44)
As at 31st March 2025	175,504,995	1,755.05
Changes during the year	-	-
As at 31st March 2026	175,504,995	1,755.05

Other equity

(₹ In Lakh)

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	Reimbursements 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 01st April 2024	92.17	349.95	150.00	43,348.95	27,312.42	49,407.52	4,302.05	23,571.65	(2,005.30)	284.55	15.36	146,829.32	2,109.55	148,938.87
Transactions during the year														
Total comprehensive income for the year														
Profit / (Loss) for the year	-	-	-	-	-	6,654.14	-	-	-	-	-	6,654.14	(7.96)	6,646.19
Other comprehensive income for the year	-	-	-	-	-	-	88.27	-	262.17	15.77	(2.92)	363.29	-	363.29
Transactions during the year														
Transfer from security premium on account of Buy-back of Equity shares	-	-	29.44	(29.44)	-	-	-	-	-	-	-	-	-	-
Buyback of Equity Shares				(11,748.22)	-	-	-	-	-	-	-	(11,748.22)	-	(11,748.22)
Tax on Buyback of Equity Shares				(2,486.20)	-	-	-	-	-	-	-	(2,486.20)	-	(2,486.20)
Expenses incurred on Buyback of Equity Shares				(127.97)	-	-	-	-	-	-	-	(127.97)	-	(127.97)
Dividend Paid	-	-	-	-	-	(892.25)	-	-	-	-	-	(892.25)	-	(892.25)
Profit on sale of equity instruments	-	-	-	-	-	-	-	-	208.13	-	-	208.13	-	208.13
Transfer from FVOCI - equity instruments on financial assets sold	-	-	-	-	-	179.15	-	-	(179.15)	-	-	-	-	-
Closing balance as at 31st March 2025	92.17	349.95	179.44	28,957.12	27,312.42	55,348.56	4,390.32	23,571.65	(1,714.15)	300.32	12.44	138,800.24	1,888.21	140,688.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Other equity

(₹ In Lakh)

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	Reimbursements 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 01st April 2025	**92.17**	**349.95**	**179.44**	**28,957.12**	**27,312.42**	**55,348.56**	**4,390.32**	**23,571.65**	**(1,714.15)**	**300.32**	**12.44**	**138,800.23**	**1,888.21**	**140,688.44**
Transactions during the year														
Total comprehensive income for the year														
Profit / (Loss) for the year	-	-	-	-	-	16,926.31	-	-	-	-	-	16,926.31	(0.42)	16,925.89
Other comprehensive income for the year	-	-	-	-	-	-	602.73	-	(863.84)	39.35	-	(221.76)	-	(221.76)
Transactions during the year														
Dividend Paid	-	-	-	-	-	(9,652.77)	-	-	-	-	-	(9,652.77)	-	(9,652.77)
On account of capital reduction in associate Co	-	-	-	-	-	1,553.44	-	-	-	-	(12.41)	1,541.03	-	1,541.03
Closing balance as at 31st March 2026	**92.17**	**349.95**	**179.44**	**28,957.12**	**27,312.42**	**64,175.54**	**4,993.05**	**23,571.65**	**(2,577.99)**	**339.67**	**0.03**	**147,393.04**	**1,887.79**	**149,280.83**

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars		For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)		**19,314.79**		8,285.30
	Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations)		**(35.34)**		(47.87)
	Adjusted for :				
	Depreciation and Amotisation Expense	**1,177.96**		1,135.91	
	Share of (Profit)/Loss in Associates	**8.10**		12.08	
	Net Profit on foreign currency transaction and translation*	**(219.54)**		(129.91)	
	Gain on sale of Investments (Net)	**(1,655.58)**		(608.39)	
	(Profit)/Loss on sale/discarding of PPE (Net)	**(704.83)**		(1,557.15)	
	Fair value changes (net) on financial assets classified as fair value through profit and loss	**(556.11)**		(748.07)	
	Finance Costs	**18.78**		20.91	
	Bad Debts	**-**		1.52	
	Sundry Balances Written back (Net)	**(100.61)**		4.90	
	Interest Income	**(1,738.25)**		(343.54)	
	Dividend Income	**(9,273.46)**		(13.07)	
	Fair valuation of Rental Deposit	**(8.45)**		0.64	
	Fair valuation of Employees Loan	**0.34**		0.84	
			(13,051.66)		(2,223.34)
	Operating Profit/(Loss) before Working Capital Changes		**6,227.79**		**6,014.10**
	Adjusted for :				
	Trade & Other Receivables		**52.07**		(484.58)
	Inventories		**(3,429.37)**		820.37
	Trade and Other Payables		**1,049.71**		(356.35)
	Cash generated from/(Used in) operations		**3,900.20**		**5,993.53**
	Direct taxes paid		**(2,545.39)**		(1,494.56)
	Net Cash From Operating Activities		**1,354.81**		**4,498.97**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Plant, property and equipements		**(1,099.31)**		(279.43)
	Sale of Plant, property and equipements		**1,332.17**		1,778.15
	Purchase of Investments		**(166,553.73)**		(37,090.36)
	Sale of Investments		**164,171.84**		46,213.92
	Movement in Loans (Net)		**-**		128.85
	Interest Income		**1,398.11**		339.26
	Dividend Income		**9,273.46**		13.07
	Net Cash From Investing Activities		**8,522.54**		**11,103.46**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars		For the year ended 31st March, 2026		For the year ended 31st March, 2025	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment to Non-Controlling Interest		**-**		(213.38)
	Fixed Deposits/Margin Money with Banks and Government Authorities (Net)		**(0.47)**		(0.84)
	Finance costs paid		**(13.86)**		(16.31)
	Buyback of Equity Shares including transaction cost		**-**		(14,391.83)
	Dividend Paid		**(9,652.77)**		(892.25)
	Net Cash (used in) Financing Activities		**(9,667.10)**		**(15,514.60)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**210.24**		87.83
	Opening Balance of Cash and Cash Equivalents		**425.63**		337.81
	Balance of Cash and Cash Equivalents	**635.87**		425.63	
	Closing balance of Cash and Cash Equivalents		**635.87**		**425.63**
	Components of Cash and Cash Equivalents:				
	Components of Cash and Cash Equivalents:				
	Balances with Banks in Current Accounts	**635.87**		425.63	

* includes on account of translation of foreign subsidiary.

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 Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Company Information

The consolidated financial statements comprise financial statements of Jai Corp Limited ("the Company") and its subsidiaries for the year ended 31st March, 2026 ("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, 2026 were approved and adopted by board of directors in their meeting held on 30th May,2026.

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, 2026. 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.

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, 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 mutliple payments or receipts in advance, mulitple 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 reognised 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.

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 relavant 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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."

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 crate 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

ab Recent accounting pronoucements

The Ministry of Corporate Affairs (MCA) has notified on August 13, 2025 amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules, 2025.

Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement. The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non- cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement.

Ind AS 12 – Income Taxes –Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025 but to be disclosed in annual financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 2 - Property, plant and equipment

(₹ In Lakh)

Particulars	Land-Leasehold	Land - Freehold	Right to Use Assets	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
COST									
At 1st April 2024	**19.73**	**2,116.21**	**-**	**3,763.71**	**12,534.13**	**85.93**	**70.53**	**135.75**	**18,725.99**
Additions	-	-	-	2.15	335.95	-	-	6.10	344.20
Disposals	-	8.75	-	12.12	241.53	32.84	54.08	41.64	390.96
Assets Held for Disposals (Refer Note 18)	-	347.08	-	364.14	-	-	-	-	711.22
At 31st March 2025	**19.73**	**1,760.38**	**-**	**3,389.60**	**12,628.55**	**53.09**	**16.45**	**100.21**	**17,968.01**
Additions	-	-	57.36	-	1,093.77	-	-	6.17	1,157.30
Disposals	-	-	-	-	267.60	0.74	-	2.04	270.38
At 31st March 2026	**19.73**	**1,760.38**	**57.36**	**3,389.60**	**13,454.72**	**52.35**	**16.45**	**104.34**	**18,854.93**
DEPRECIATION/AMORTISATION									
At 1st April 2024	3.08	-	-	1,376.32	7,155.34	60.45	41.79	107.55	8,744.53
Depreciation/amortisation	0.27	-	-	150.26	547.27	5.81	4.37	8.76	716.74
Disposals	-	-	-	7.31	222.93	31.34	32.00	37.33	330.91
Assets Held for Disposals (Refer Note 18)	-	-	-	111.41	-	-	-	-	111.41
At 31st March 2025	**3.35**	**-**	**-**	**1,407.86**	**7,479.68**	**34.92**	**14.16**	**78.98**	**9,018.95**
Depreciation/amortisation	0.27	-	7.97	137.89	587.66	4.53	-	4.11	742.43
Disposals	-	-	-	-	228.88	0.70	-	1.89	231.47
At 31st March 2026	**3.62**	**-**	**7.97**	**1,545.75**	**7,838.46**	**38.75**	**14.16**	**81.20**	**9,529.91**
NET BOOK VALUE									
At 31st March 2025	**16.38**	**1,760.38**	**-**	**1,981.74**	**5,148.87**	**18.17**	**2.29**	**21.23**	**8,949.06**
At 31st March 2026	**16.11**	**1,760.38**	**49.39**	**1,843.85**	**5,616.26**	**13.60**	**2.29**	**23.14**	**9,325.02**
CAPITAL WIP									
At 31st March 2025									**25.19**
At 31st March 2026									**21.68**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2.1 CWIP aging schedule-

(a) Aging as on 31st March 2026

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Project in progress	25.19	-	-	-
Project temporarily suspended	-	-	-	-
Total	**25.19**	**-**	**-**	**-**

(b) Aging as on 31st March 2025

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Project in progress	93.04	-	-	-
Project temporarily suspended	-	-	-	-
Total	**93.04**	**-**	**-**	**-**

2.2 Title deeds of Immovable Properties not held in the name of the Company

(a) Detail as on 31st March 2026

(₹ in Lakh)

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	-	-	-	-	-	-

(b) Detail as on 31st March 2025

(₹ in Lakh)

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	-	-	-	-	-	

2.3 Building includes ₹ **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, 2025.

2.6 Refer note 45 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, 2026

Note 3 - Investments Properties

(₹ In Lakh)

Particulars	Freehold land	Leasehold Rights	Building	Total
COST				
At 1st April 2024	**117.07**	**7,374.03**	**5,843.07**	**13,334.17**
Additions/Adjustments	-	189.71	105.57	295.28
Disposals	-	-	-	-
At 31st March 2025	**117.07**	**7,563.74**	**5,948.64**	**13,629.45**
Additions/Adjustments	-	779.70	433.90	1,213.60
Disposals/Adjustments	-	-	-	-
At 31st March 2026	**117.07**	**8,343.44**	**6,382.54**	**14,843.05**
DEPRECIATION				
At 1st April 2024	-	1,257.88	1,625.74	2,883.63
Depreciation	-	215.89	275.63	491.52
Disposals	-	-	-	-
At 31st March 2025	**-**	**1,473.77**	**1,901.37**	**3,375.15**
Depreciation	-	353.35	433.21	786.56
Disposals	-	-	-	-
At 31st March 2026	**-**	**1,827.12**	**2,334.58**	**4,161.71**
NET BOOK VALUE				
At 31st March 2025	**117.07**	**6,089.97**	**4,047.27**	**10,254.30**
At 31st March 2026	**117.07**	**6,516.32**	**4,047.96**	**10,681.34**

3.1. Fair value of investment properties

(₹ In Lakh)

Particulars	31-Mar-2026	31-Mar-2025
Freehold land	**1,585.07**	1,538.41
Leasehold Rights	**6,516.32**	6,089.97
Buildings	**27,419.70**	26,420.83
Total	**35,521.08**	**34,049.21**

3.2. Income from Investment Properties generating Rental Income

(₹ In Lakh)

Particulars	31-Mar-2026	31-Mar-2025
Rental Income derived from investment properties	**842.47**	750.03
Direct Operating expenses (including repairs and maintenance) generating rental income	**431.73**	408.05
Income arising from investment properties before depreciation	**410.74**	341.98
Depreciation	**395.91**	378.53
Income from Investment properties (Net)	**14.82**	(36.54)

3.3. Income from Investment Properties not generating Rental Income

(₹ In Lakh)

Particulars	31-Mar-2026	31-Mar-2025
Rental Income derived from investment properties	**-**	-
Direct Operating expenses (including repairs and maintenance) generating rental income	**27.61**	29.23
Income arising from investment properties before depreciation	**(27.61)**	(29.23)
Depreciation	**39.62**	39.62
Income from Investment properties (Net)	**(67.23)**	(68.85)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 categoried 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, 2026 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 Addition/Depreciation are inclusive of gain / (loss) of ₹ **1213.60 Lakh** (Previous year ₹ 295.28 Lakh) and ₹ **(351.04) Lakh** (Previous Year ₹ (73.38) 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

	(₹ In Lakh)
Particulars	**Amount**
COST	
At 1st April 2024	**37.82**
Additions	-
Disposals	-
At 31st March 2025	**37.82**
Additions	-
Disposals	-
At 31st March 2026	**37.82**
ACCUMULATED AMORTIZATION	
At 1st April 2024	36.80
Amortisation	1.02
Disposals	-
At 31st March 2025	**37.82**
Amortisation	-
Disposals	-
At 31st March 2026	**37.82**
NET BOOK VALUE	
At 31st March 2025	**-**
At 31st March 2026	**-**

4.1 Intangible assets represents software other than self generated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 5 - Investments

(₹ In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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**	**7,913.42**	50	AED 1	7,921.51
Urban Infrastructure Holdings Pvt. Ltd. (Refer Note No. 5.3)	**272,443**	**10**	**23.54**	113,517,714	10	9,807.04
Total equity investments			**7,936.95**			**17,728.55**
In Preference Shares						
Unquoted fully paid-up						
Fully compuslorily convertible preference shares of Urban Infrastructure Holdings Pvt. Ltd. (Refer Note No. 5.3)	**19,840**	**100**	**19.84**	8,266,540	100	8,266.54
Fully compuslorily convertible preference shares of Urban Infrastructure Holdings Pvt. Ltd. (Refer Note No. 5.3)	**204,545**	**10**	**20.45**	85,227,110	10	8,522.71
Total Preference Shares			**40.29**			16,789.25
Investments in associate			**7,977.25**			**34,517.80**
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	22,547.79
Rewas Ports Ltd	**50,000,000**	**10**	**4,500.00**	50,000,000	10	4,500.00
Neelkanth Realty Pvt. Ltd. (Refer Note 5.1)	**213,333**	**10**	**13.29**	213,333	10	14.41
Neelkanth Rice Lands Pvt. Ltd.	**80,000**	**10**	**24.75**	80,000	10	26.86
Nirmal Infrastructure Pvt. Ltd. (Refer Note 5.2)	**109,000**	**10**	**-**	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**	**18.30**	106,000	10.00	19.85
c) Equity Shares - Quoted fully paid up						
Bajaj Finserve Ltd*	**20,000**	**5**	**326.32**	20,000	5	401.19
ERA Infra Engineering Ltd. (Current Year ₹ 6/- and Previous Year ₹ 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
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			**27,338.70**			**27,610.11**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
d) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up						
Neelkanth Realty Pvt. Ltd. (Refer Note 5.1)	**33,600**	**100**	**6.22**	33,600	100	6.75
Neelkanth Rice Lands Pvt. Ltd.	**11,200**	**1,000**	**69.24**	11,200	1,000	75.13
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**	**0.49**	8,480	1,000	0.54
Total Debentures			**75.95**			**82.42**
Total equity instruments at FVOCI			**27,414.66**			**27,692.54**
(iii) Financial assets classified and measured at FVTPL						
a) Non Convertible Debentures - Quoted Fully paid up						
8.81% JFCSL*	**2,500**	**100,000**	**2,518.71**	2,500	100,000	2,518.71
			2,518.71			2,518.71
Total Other non-current investments			**29,933.37**			**30,211.24**
Total non-current investments			**37,910.62**			**64,729.05**
Aggregate amount of quoted investments and market value thereof			**326.32**			401.19
Aggregate amount of unquoted investments			**37,584.29**			64,327.86

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 propsed transaction for disposal of investment is being executed.

5.3 One of the Associate of the Company named Urban Infrastructure Holdings Pvt. Ltd. (UIHPL) conveyed its extra ordinary general meeting on 2 January 2025 and approved the capital reduction by 99.76% of share capital (i.e. equity shares and fully compulsorily convertible preference shares ("CCPS")) proportionately. which was subject to the NCLT and other requisite regulatory approvals. After obtaining NCLT and other approvals, UIHPL called the board meeting and fixed the record date 16 April, 2025.

During the year, the Company received ₹ 37,197.37 Lakh from Urban Infrastructure Holdings Pvt. Ltd. (UIHPL). Out of ₹ 37,197.37 Lakh, ₹ 9,255.95 Lakh towards Dividend income and balance ₹ 27,941.42 Lakh towards capital reduction.

5.4* Non-Current Investment belonging to the non-material wholly owned subsidiary company Urban Infrastructure Venture Capital Limited were frozen by the Directorate of Enforcement (ED) vide Order dated 19th December 2025 in connection with an ongoing investigation arising out of Hon'ble Bombay High Court order dated 31st January, 2025, which continues to be frozen as on 31st March, 2026.

5.5 Investments classified as:

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Cost	**7,977.25**	34,517.80
At FVOCI	**27,414.66**	27,692.54
At FVTPL	**2,518.71**	2,518.71
Total	**37,910.62**	**64,729.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 6 - Other non current financial assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Deposits with more than 12 months maturity (Refer Note 6.1 Below)	**6.16**	5.86
Security Deposits	**432.29**	413.47
Total	**438.45**	**419.33**

6.1 Fixed Deposit with Bank having maturity more than 12 Months is held as margin money against Bank Guarantee to Pollution control board.

Note 7 - Deferred tax assets (net)

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets		
On unrealised profit on unsold inter-company inventory	**12.57**	12.57
Provision for Impairment	**2,002.02**	2,002.02
Related to Fixed Assets	**0.37**	0.56
Deferred Tax Liabilities		
Financial assets measured at Fair Value	**0.14**	0.17
Total	**2,014.82**	**2,014.98**

7.1 Movement in Deferred Tax Assets/(Liabilities)

(₹ In Lakh)

Particulars	On unrealised profit on unsold inter-company inventory	Financial assets measured at Fair Value	Provision for Impairment	Related to Property, plant and Equipments	Total
As at 1st April, 2024	12.57	(0.26)	2,004.65	0.56	2,017.52
(Charged)/Credited					
- to Profit & Loss	**-**	0.09	(2.63)	-	(2.54)
As at 31st March, 2025	**12.57**	**(0.17)**	**2,002.02**	**0.56**	**2,014.98**
(Charged)/Credited					
- to Profit & Loss	**-**	0.03	-	(0.19)	(0.16)
As at 31st March, 2026	**12.57**	**(0.14)**	**2,002.02**	**0.37**	**2,014.82**

7.2 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 ₹ **4,695.28** Lakh (31st March 2025 ₹4,492.28 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

In relataion to Financial Year ending	As at 31st March 2026	Expiry Year	As at 31st March 2025	Expiry Year
2018-2019	**125.47**	**2026-2027**	125.47	2026-2027
2019-2020	**25.21**	**2027-2028**	25.64	2027-2028
2020-2021	**305.36**	**2028-2029**	305.62	2028-2029
2021-2022	**735.48**	**2029-2030**	737.44	2029-2030
2022-2023	**859.66**	**2030-2031**	860.05	2030-2031
2023-2024	**709.72**	**2031-2032**	710.57	2031-2032
2024-2025	**20.35**	**2032-2033**	20.03	2032-2033
2025-2026	**11.48**	**2033-2034**	-	

Note 8 - Non current tax assets (net)

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income-tax	**2,776.03**	2,764.07
Total	**2,776.03**	**2,764.07**

Note 9 - Other non current assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Capital advances	**11,159.59**	11,157.83
Less: Prov for Doubtful Advances	**(5,077.58)**	(5,077.58)
	6,082.01	6,080.25
Balance with GST/Service Tax Authorities (Refer Note No 9.1)	**277.78**	277.70
Prepaid Expenses	**5.06**	1.11
Total	**6,364.85**	**6,359.06**

9.1 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 10 - Inventories

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials		
Goods-in-Transit	**1,032.03**	114.90
Others	**3,159.57**	1,553.69
Work-in-Progress	**13,483.24**	13,286.11
Finished Goods		
Goods-in-Transit	**625.69**	845.16
Others	**5,104.38**	4,152.43
Stores and Spares		
Others	**656.58**	661.03
Construction Materials	**1.26**	1.26
Scrap	**10.39**	29.19
Total	**24,073.14**	**20,643.77**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

10.1. For mode of valuation please refer note 1 (h)

10.2 Work in Progress includes Land of **₹419.26 Lakh** (Previous year ₹419.26 Lakh) pending execution of conveyance/sale deed and possession of the land of **₹449.18 Lakh** (Previous year ₹449.10 Lakh) is in dispute.

Note 11- Current investments

(₹ In Lakh)

	Particulars	As at 31st March, 2026			As at 31st March, 2025		
		Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(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**	**22.73**	762,609	5	28.29
	Bombay Dyeing & Mfg.Co. Ltd.*	**176,000**	**2**	**163.06**	176,000	2	228.45
	Electrotherm (India) Ltd.*	**2,500**	**10**	**13.88**	2,500	10	20.96
	Essar Shipping Ltd.*	**12,512**	**10**	**2.72**	12,512	10	2.71
	The Indian Hotels Company Ltd.*	**245,419**	**1**	**1,400.73**	245,419	1	1,930.59
	Tata Communication Ltd.*	**38,700**	**10**	**521.62**	38,700	10	610.78
	Hemisphere Properties India Ltd.*	**38,700**	**10**	**43.23**	38,700	10	47.89
	Total equity instruments at FVOCI			**2,167.97**			**2,869.67**
(ii)	**Financial Assets carried at fair value through amortised cost**						
a)	**Unsecured 14% Non-Convertible Denentures - Unquoted fully paid up**						
	Ozone Propex Pvt. Ltd.	**5,400,000**	**100**	**5,400.00**	5,400,000	100	5,400.00
	Provision for impairement			**(5,400.00)**			(5,400.00)
				-			-
b)	**0% Redeemable optionaly 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 ₹586/-each)	**23,500**	**1,000**	**-**	23,500	1,000	-
	Total instruments at amortised cost			**-**			**-**
(iii)	**Financial assets classified and measured as fair value through profit and loss**						
(a)	**Non-Convertible Debentures - Quoted fully paid up**						
	9.35% The Telengana State Industrial Infrastructure Corp Ltd NCD (Series1-B) 29-12-2028	**950**	**100,000**	**986.94**	-	-	-
	Auxilo Finserve Private Limited Sr I 9.70 NCD 13JU28 FVRS1Lac	**244**	**100,000**	**242.80**	-	-	-
	Clix Capital Services Private Limited 9.90 NCD 26MY27 FVRS1Lac	**432**	**100,000**	**435.95**	-	-	-
	Earlysalary Services Private Limited 11 NCD 05OT26 FVRS1Lac	**502**	**100,000**	**502.93**	-	-	-
	IIFL Finance Limited Sr D31 9.90 NCD 08MR27 FVRS1 Lac	**288**	**100,000**	**290.13**	-	-	-
	IKF Finance Limited 9.95 NCD 25JL26 FVRS1Lac	**320**	**100,000**	**319.85**	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

	Particulars	As at 31st March, 2026			As at 31st March, 2025		
		Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
	Incred Financial Services Limited 9.60 NCD 16AG27 FVRS1Lac	500	100,000	502.12	-	-	-
	Krazybee Services Private Limited 10.40 NCD 25JN27 FVRS1Lac	502	100,000	501.72	-	-	-
	Mas Financial Services Limited Sr B 9.25 NCD 16MY27 FVRS1Lac	326	100,000	328.66	-	-	-
	Nuvama Wealth Finance Limited Sr 9.62 NCD 16JU27 FVRS1Lac	22	100,000	22.17	-	-	-
	Oxyzo Financial Services Limited 9.75 NCD 19MR27 FVRS1Lac	231	100,000	230.69	-	-	-
	Piramal Capital & Housing Finance Limited 6.75 LOA 26SP31 FVRS925	3,070	775	22.62	-	-	-
	Vivriti Capital Limited 10.10 NCD 19AG27 FVRS1Lac	133	100,000	134.37	-	-	-
	Clix Capital Services Private Limited 10.20 NCD 18Mr27 FVRS1LAC	119	100,000	119.89	-	-	-
	Profectus Capital Private Limited RR NCD 30SP27 FVRS1LAC	136	100,000	135.85	-	-	-
	Kosamattam Finance Limited 10 NCD 29Ag27 FVRS1LAC	252	100,000	250.90	-	-	-
	10.20% Navi Finserv Limited NCD Bond 05.08.2027	18,770	10,000	1,865.06	-	-	-
	10.62% Kosamattam Srii NCD 07Aug2028	1,500	100,000	1,489.90	-	-	-
	9.70% Muthoot Microfin Ltd NCD 23JN28	1,500	100,000	1,468.85	-	-	-
	8.45% Adani Airport Holdings Limited NCD 12/02/2029	4,700	100,000	4,538.52	-	-	-
	Profectus Capital Private Limited 10.157 NCD16Jl27 FVRS1LAC	271	100,000	203.82	-	-	-
	Krazybee Services Limited 10.45 NCD 16Mr27 FVRS1LAC	13	100,000	12.99	-	-	-
	3 Month TBill Spread% PA Auxilo Finserve Pvt Limited AUX2025260311.08.2028	1,500	100,000	1,496.80	-	-	-
	9.25% Muthoot Mcred Limited SR. I 18 May 2028	17,900	10,000	1,732.33	-	-	-
	Capri Global 9 NCD28JN28 FVRS1LAC	4,520	100,000	4,475.55	-	-	-
	Vivriti Capital Limited SR B 9.15 NCD 04Nv27 FVRS10000	15,730	10,000	1,549.68	-	-	-
	IIFL Samasta Finance Limited SR A 9.20 NCD 12FB28 FVRS10000	25,632	10,000	2,483.34	-	-	-
	IIFL Samasta Finance Limited SR B 9.25 NCD 12AG29 FVRS10000	421	10,000	40.77	-	-	-
b)	**Non-Convertible Debentures - Unquoted fully paid up**						
	Zero Coupan Manipal Healthcare Pvt Ltd (Tranche G)	448	1,000,000	5,524.98			
	13.8% Advanced Performance Materials Private Limited	550	100,000	481.46	-	-	-
	11% GMR Infra Project Pvt Ltd NCD MD 26062027	86	1,000,000	961.17	-	-	-
				6,967.60			
c)	**Corporate Bonds - Quoted fully paid up**						
	9.30% The Andhra Pradesh Mineral Development Corp Ltd Bonds (Series I Sub-series C) 08-05-2029	2,250	100,000	2,295.76	-	-	-
	9.15% The Andhra Pradesh State Beverages Corporation Limited Bonds (Series IV - Sub-Series C) 30/11/2028	450	100,000	453.66	-	-	-
	9.15% The Andhra Pradesh State Beverages Corporation Limited Bonds (Series IV - Sub-Series E) 30/11/2030	450	100,000	453.66	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

	Particulars	As at 31st March, 2026			As at 31st March, 2025		
		Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
	9.15% The Andhra Pradesh State Beverages Corporation Limited Bonds (Series IV - Sub-Series F) 28/11/2031	450	100,000	453.66	-	-	-
	9.30% Kerala Infrastructure Investment Fund Board Bonds (Series VII - Strpp D) 21/01/2033	138	100,000	134.80	-	-	-
	9.42% Kerala Infrastructure Investment Fund Board Bonds (Series IV - Strpp C) 30/12/2030	450	100,000	453.37	-	-	-
	10.96% Gaursons India Pvt Ltd Sri Bond 26.12.2028	2,000	100,000	1,978.32	-	-	-
	8.75% Shriram Finance Limited 15062026	330	100,000	330.18	-	-	-
				6,553.43			-
(d)	**Mutual Funds - Unquoted Fully Paid-up**						
	Invesco India Liquid Fund - Direct Plan Growth*	698.840	1,000	26.42	1,950.350	1,000	69.43
	Invesco India Arbitrage Fund - Direct Plan Growth*	10,202,251.871	10	3,696.34	10,202,251.871	10.000	3,459.770
	Invesco India Money Market Fund - Direct Plan Growth*	4,231.965	1,000	139.46	-	-	-
	ABSL Arbitrage Fund -Growth Direct Plan*	1,253,583.632	10	376.68	-	-	-
	ABSL Arbitrage Fund -Growth Direct Plan	1,564,809.538	10	470.19	34,287,271.398	10	9,640.453
	ABSL Saving Fund -Growth Direct Plan	216,708.838	100	1,267.73	30,509.987	100	166.79
	Aditya Birla Sun Life Money Manager Fund - Direct Plan Growth	97.473	100	0.38	234.851	100	0.86
	ABSL Liquid Fund -Growth Direct Plan*	7,475.335	100	33.27	-	-	-
	ABSL Liquid Fund -Growth Direct Plan	719.509	100	3.20	8,681.65	100	36.35
	HSBC Overnight Fund-Direct Plan Growth Plan	2,272.100	1,000	32.02			
				6,045.70			13,373.65
	Total Instrument at FVTPL			45,951.92			13,373.65
	Total Current Investments			48,119.89			16,243.32
	Aggregate amount of quoted investments and market value thereof			35,106.59			2,869.67
	Aggregate amount of unquoted investments			13,013.30			13,373.65

11.1* Current Investment belonging to the non-material wholly owned subsidiary company Urban Infrastructure Venture Capital Limited were frozen by the Directorate of Enforcement (ED) vide Order dated 19th December 2025 in connection with an ongoing investigation arising out of Hon'ble Bombay High Court order dated 31st January, 2025, which continues to be frozen as on 31st March, 2026.

Note 12 - Trade receivables

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	4,635.75	5,549.09
Total	4,635.75	5,549.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 12.1 - Trade Receivable aging schedule

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March, 2026					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable- Considered Good	4,056.62	538.70	35.77	4.66	-	-	4,635.75
Total	**4,056.62**	**538.70**	**35.77**	**4.66**	**-**	**-**	**4,635.75**

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March, 2025					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable- Considered Good	2,902.13	2,642.03	4.86	0.06	0.01	-	5,549.09
Total	**2,902.13**	**2,642.03**	**4.86**	**0.06**	**0.01**	**-**	**5,549.09**

Note 13 - Cash and Cash Equivalents

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	**635.87**	425.63
Total	**635.87**	**425.63**

13.1 For the purpose of the statement of cash flows, cash and cash equivalents comprise the followings:-

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Current Accounts	**635.87**	425.63
Less: Working Capital Loan from Bank repayable on Demand	**-**	-
	635.87	**425.63**

Note 14 - Bank Balance other than Cash & Cash Equivalents

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balances - Earmarked		
Unpaid Dividend Accounts	**46.81**	29.14
Fixed Deposits with banks more than 3 months maturity	**524.67**	524.74
Total	**571.48**	**553.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 15 - Current financial assets - Loans

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others		
Interest Receivable (Refer Note No 15.1)	**2,152.78**	2,152.78
Loans to Employees	**-**	2.30
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	**2,152.78**	**2,155.08**

15.1 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.

Note 16 - Other current financial assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Other Advances (Refer Note No 16.1)	**1,393.70**	347.19
Considered and doubtful		
Interest accrued on investments	**1,456.06**	1,456.06
Less: Provision for impairement	**(1,456.06)**	(1,456.06)
Total	**1,393.70**	**347.19**

16.1 Other Advances mainly includes Advance with Portfolio Management Services (PMS) , Claims & Discount receivables from various parties, rental and other receivable etc.

Note 17 - Other current assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Export Incentive Receivable	**11.52**	8.44
Advance Towards Purchase of Land / Development Rights (Refer Note 17.2)	**2,671.94**	2,671.94
Balance with Government Authorities	**575.31**	347.35
Other Advances (Refer Note 17.1)	**493.98**	591.25
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	**3,752.75**	**3,618.98**

17.1 Other Advances mainly includes Advance to Suppliers, Export Incentive Licence, Income Tax Refund receivable and GST Receivable etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

17.2 Advances towards Purchase of Land / Development Rights aggregating to ₹ 2,645.25 Lakh (Previous year ₹ 2,645.25 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 18 - Assets held for sale

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land	**17.64**	364.73
Building	**4.33**	257.06
Plant & Equipment	**135.96**	172.46
Investment Properties	**5.27**	9.44
Total	**163.20**	**803.69**

18.1 The Company has decided to sell and / or discard above mentioned assets and accordingly, theses 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

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
45,00,00,000 Equity Shares of ₹ 1 each	**4,500.00**	4,500.00
(45,00,00,000 Equity Shares of ₹1 each as at 31st March, 2025)		
1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable		
(1,50,00,000 Preference Shares of ₹1 each as at 31st March, 2025)	**150.00**	150.00
3,50,00,000 Unclassified Shares of ₹ 1 each		
(3,50,00,000 Unclassified Shares of ₹1 each as at 31st March, 2025)	**350.00**	350.00
TOTAL	**5,000.00**	**5,000.00**
Issued and Subscribed:		
17,55,49,595 Equity Shares of ₹ 1 each	**1,755.50**	1,755.50
(17,55,49,595 Equity Shares of ₹1 each as at 31st March, 2025)		
TOTAL	**1755.50**	**1755.50**
Paid-Up:		
17,55,04,995 Equity Shares of ₹ 1 each fully paid up	**1,755.05**	1,755.05
(17,55,49,595 Equity Shares of ₹1 each as at 31st March, 2025)		
Add: Forfeited Shares	**0.22**	0.22
(Amount originally paid on 4,460 (4,460) shares of ₹ 10 each)		
TOTAL	**1,755.27**	**1,755.27**

19 (a).1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2025-26		2024-25	
	(In Nos.)	(₹ In Lakh)	(In Nos.)	(₹ In Lakh)
Shares outstanding at the beginning of the year	**175,504,995**	**1,755.05**	178449410	1,784.49
Changes in Equity share capital during the year	**-**	**-**	(2,944,415)	(29.44)
Shares outstanding at the end of the year	**175,504,995**	**1,755.05**	175,504,995	1,755.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

19 (a).3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
Harsh Jain	**22,908,147**	**13.05**	22,908,147	13.05
Sushma Jain	**15,891,409**	**9.05**	15,891,409	9.05
Ruchi Jain Hanasoge	**21,621,340**	**12.32**	21,621,340	12.32
Gaurav Jain	**17,943,162**	**10.22**	17,943,162	10.22
NK Trust	**10,725,568**	**6.11**	10,725,568	6.11
Ankit Jain	**21,424,308**	**12.21**	21,424,308	12.21

19 (a).4 Forfeited shares (Amount originally paid up):

(₹ In Lakh)

Particulars	2025-26	2024-25
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 31st March, 2026		As at 31st March, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Satyapal Jaikumar Jain	**100**	**0.00**	100	0.00
Anand Jain	**3,556,675**	**2.03**	3,556,675	2.03
Virendra Jain	**100**	**0.00**	100	0.00
Laxmi Jain	**100**	**0.00**	100	0.00
Sushma Jain	**15,891,409**	**9.05**	15,891,409	9.05
Rina Jain	**100**	**0.00**	100	0.00
Gaurav Jain	**17,943,162**	**10.22**	17,943,162	10.22
Harsh Jain	**22,908,147**	**13.05**	22,908,147	13.05
Ankit Jain	**21,424,308**	**12.21**	21,424,308	12.21
Ruchi Jain Hanasoge	**21,621,340**	**12.32**	21,621,340	12.32
Hide N Chic Furniture Pvt. Ltd.	**200,000**	**0.11**	200,000	0.11
Kasturi Trading Co. Pvt. Ltd.	**197,033**	**0.11**	197,033	0.11
Mega Pipes Pvt. Ltd.	**197,033**	**0.11**	197,033	0.11
Richmond Traders Pvt. Ltd.	**197,033**	**0.11**	197,033	0.11
Ridhi Synthetics Ltd.	**98,517**	**0.06**	98,517	0.06
Somerset Trading Pvt. Ltd.	**197,033**	**0.11**	197,033	0.11
Sparsh Trading Pvt.	**197,033**	**0.11**	197,033	0.11
Ljnk Trust	**6,572,834**	**3.75**	6,572,834	3.75
Mega Trust	**7,804,085**	**4.45**	7,804,085	4.45
Nk Trust	**10,725,568**	**6.11**	10,725,568	6.11

19(a). 6 Buyback in the period of five years immediately preceeding 31st March, 2025:

During the F.Y. 2024-25, the Company bought back 29,44,415 equity share of ₹ 1 each at a price of ₹ 400 per equity share on proportionate basis through the tender offer proceess ("Buyback") in accordance with the provisions of the Companies Act, 2013, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “SEBI Buyback Regulations”) as amended (“Buyback Regulations”). The buyback issue opened on 13th September 2024 and closed on 20th September 2024.The equity shares bought back were extinguished on 1st October, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 19 (b) - Other equity

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Foreign Exchange Translation Reserve		
Opening balance	**4,390.32**	4,302.05
Transaction during the year	**602.73**	88.27
Closing balance	**4,993.05**	**4,390.32**

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 Foregin operation is disposed off.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital reserve		
Opening balance	**92.17**	92.17
Transaction during the year	**-**	-
Closing balance	**92.17**	**92.17**

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.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital reserve on consolidation		
Opening balance	**349.95**	349.95
Transaction during the year	**-**	-
Closing balance	**349.95**	**349.95**

Nature and Purpose - Capital reserve on consolidation represents excess of fair value of net assets over the purchase consideration paid to the acquiree.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital redemption reserve		
Opening balance	**179.44**	150.00
Transaction during the year -		
Transfer from Security Premium account on account of buy-back of Equity shares	**-**	29.44
Closing balance	**179.44**	**179.44**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities premium reserve		
Opening balance	**28,957.12**	43,348.95
Transaction during the year		
Buyback of Equity Shares	**-**	(11,748.22)
Tax on Buyback of Equity Shares	**-**	(2,486.20)
Expenses incurred on Buyback of Equity Shares	**-**	(127.97)
Transfer to capital redemption reserve	**-**	(29.44)
Closing balance	**28,957.12**	**28,957.12**

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.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve		
Opening balance	**27,312.42**	27,312.42
Transaction during the year	**-**	-
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.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Opening balance	**55,348.56**	49,407.52
Transaction during the year -		
Net Profit for the year	**16,926.31**	6,654.14
Dividends Paid	**(9,652.77)**	(892.25)
On account of capital reduction in associate Co.	**1,553.44**	-
Transfer from FVOCI - equity instruments on financial assets sold	**-**	179.15
Closing balance	**64,175.54**	**55,348.56**

Nature and Purpose - Retained earnings represents the accumulated profits / losses made by the Group over the years.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Remeasurements of defined benefit plans		
Opening balance	**300.32**	284.55
Transaction during the year -		
Actuarial gains	**52.59**	21.08
Deferred tax	**(13.24)**	(5.30)
Closing balance	**339.67**	**300.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Nature and purpose - Other comprehensive income also comprises of re-measurements of defined benefit obligations.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
FVOCI - Equity instruments		
Opening balance	**(1,701.71)**	(1,989.94)
Transaction during the year -		
Transfer to retained earnings - equity instruments on financial assets sold	**-**	(179.15)
Fair value gains and losses on restatement to fair value on reporting date	**(979.60)**	556.39
Deferred tax	**115.76**	(86.10)
On account of capital reduction in associate Co	**(12.41)**	-
Share of Other comprehensive income of Associates	**-**	(2.92)
Closing balance	**(2,577.96)**	**(1,701.71)**

Nature and Purpose - The Group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income.

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity component of preference shares issued		
Opening balance	**23,571.65**	23,571.65
Transaction during the year -	**-**	-
Closing balance	**23,571.65**	**23,571.65**

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 31st March 2026	**(₹ In Lakh)**
31/Mar/25	138,800.24
31/Mar/26	147,393.04

Note 20 - Other Non-current financial liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note No 56)	**32.30**	-
Total	**32.30**	**-**

Note 21 - Other Non-current financial liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	**18.13**	35.55
Total	**18.13**	**35.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 22 - Non - current Provisions

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity (unfunded)	**1.54**	1.11
	1.54	**1.11**

Note 23 - Deferred tax liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Related to Property, plant and Equipments	**1,263.62**	1,385.49
Financial assets measured at Fair Value	**326.56**	453.84
Deferred tax assets		
Unused Tax Assets Mat Credit Entitlement	**30.11**	30.11
Disallowance Under the Income-tax Act, 1961	**66.59**	32.52
	1,493.48	**1,776.70**

23.1 Movement in Deferred Tax Liabilites/(Assets)

(₹ In Lakh)

Particulars	Related to Property, plant and Equipments	Financial assets measured at Fair Value	Disallowance Under the Income-tax Act, 1961	Unused Tax Assets MAT Credit	Total
As at 1st April, 2024	1,512.27	356.11	(37.96)	(30.11)	1,800.30
Charged/(Credited)					
- to Profit & Loss	(126.78)	11.63	0.14	-	(115.00)
- to Other Comprehensive Income	-	86.10	5.30	-	91.40
As at 31st March, 2025	**1,385.49**	**453.84**	**(32.52)**	**(30.11)**	**1,776.70**
Charged/(Credited)					
- to Profit & Loss	(121.87)	(11.53)	(47.31)	-	(180.70)
- to Other Comprehensive Income	-	(115.76)	13.24	-	(102.52)
As at 31st March, 2026	**1,263.62**	**326.55**	**(66.59)**	**(30.11)**	**1,493.48**

Note 24 - Other non current liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance rent	**3.87**	1.29
Total	**3.87**	**1.29**

Note 25 - Current financial liabilities- Lease Liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer Note No 56)	**18.04**	-
Total	**18.04**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 26 - Trade payables

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises	**65.66**	48.99
Others	**1,433.94**	200.72
Total	**1,499.60**	**249.71**

26.1 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:

(₹ In Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	**65.66**	48.99
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 26.2 - Trade Payable aging schedule

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2026				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprises	**65.66**	**-**	**-**	**-**	**-**	**65.66**
Others	**1,406.30**	**7.04**	**-**	**2.11**	**18.49**	**1,433.94**
Total	**1,471.96**	**7.04**	**-**	**2.11**	**18.49**	**1,499.60**

(₹ In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2025				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprises	48.99	-	-	-	-	48.99
Others	170.06	9.55	2.11	0.51	18.49	200.72
Total	**219.05**	**9.55**	**2.11**	**0.51**	**18.49**	**249.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 27 - Other current financial liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividends	**46.81**	29.14
Unclaimed for Scheme of Arrangement	**38.75**	38.76
Creditors for Capital Expenditure	**-**	1.12
Other Payables		
Others (Refer Note No. 27.2)	**903.82**	1,082.42
Total	**989.38**	**1,151.44**

27.1 Unclaimed Dividends does not include amount, due and outstanding, to be credited to Investor Education and Protection Fund.

27.2 Others Includes Security Deposits and Liability for expenses etc.

Note 28 - Other current liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customers	**288.32**	354.32
Advance against Sale of Property, Plant & Equipments	**-**	52.06
Statutory Dues	**72.33**	372.69
Others (Refer Note 28.1 below)	**167.14**	139.25
Total	**527.79**	**918.32**

28.1 Others includes advance rent etc.

Note 29 - Current provisions

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity (Refer Note 48)	**179.36**	54.69
Leave Encashment	**87.66**	75.91
Total	**267.02**	**130.60**

Note 30 - Current tax liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Income Tax (Net)	**-**	3.09
Total	**-**	**3.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 31 - Revenue from operations

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products	**51,023.22**	51,449.16
Traded Goods	**42.34**	93.26
Sale of Services	**368.20**	227.14
Other Operating Revenue	**0.21**	0.87
Total	**51,433.97**	**51,770.43**

31.1 Revenue disaggregation based on Geography

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic	**46,871.29**	46,586.89
Exports	**4,562.68**	5,183.54
Revenue From Operations	**51,433.97**	**51,770.43**

31.2 Revenue by business segments:

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Plastic Processing	**50,386.76**	51,164.65
Steel	**-**	30.24
Real Estate	**1,047.21**	521.82
Revenue From Operations	**51,433.97**	**51,716.71**

31.3 Reconciliation of Revenue from Operation with contract price:

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract Price	**52,281.54**	52,811.00
Reduction towards variables considerations components	**(847.57)**	(1,040.57)
	51,433.97	**51,770.43**

Note 32 - Other income

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income from Financial Assets measured at amortised cost		
From Inter-Corporate Deposits	**-**	81.15
From Fixed Deposits	**34.30**	36.92
From Others	**25.71**	30.07
Interest Income from financial assets measured at fair value through profit or loss		
From Non-Convertible Debentures and Bonds	**1,702.77**	220.40
Dividend Income		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
From Non-current investments (Refer Note No. 5.3)	**9,255.95**	0.20
From Current investments	**17.51**	12.87
Profit on Sale of Investments (Net)		
From Non-current investments	**-**	2.50
From Current Investments	**1,655.58**	605.89
Rent Income	**843.87**	751.56
Profit on Sale of Plant, Property and Equipments (Net)	**704.83**	1,571.05
Net Gain on Foreign Currency Transactions and Translation	**39.37**	17.31
Export Incentive	**12.83**	15.79
Sundry Balances Written Back (Net)	**100.61**	3.18
Miscellaneous Income	**129.67**	86.59
Fair value changes (net) on financial assets classified as fair value through profit and loss - net income	**688.18**	748.07
Total	**15,211.18**	**4,183.55**

Note 33 - Cost of materials consumed

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Raw Material	**1,663.19**	1,887.74
Less: Cost of Raw Material Sold	**-**	44.94
Add: Purchases	**38,327.69**	35,420.84
	39,990.88	37,263.64
Less: Closing Stock of Raw Material	**4,186.20**	1,663.19
Cost of Raw Materials Consumed	**35,804.68**	**35,600.45**

Note 34 - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
At the end of the Year		
Finished Goods	**5,730.07**	4,997.59
Work-in-Progress	**13,482.96**	13,285.97
Scrap	**10.39**	29.19
	19,223.42	18,312.75
At the beginning of the Year		
Finished Goods	**4,997.59**	5,701.45
Work-in-Progress	**13,285.97**	13,183.15
Scrap	**29.19**	6.46
	18,312.75	18,891.06
Changes in Inventories	**(910.67)**	578.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 35 - Employee benefits expense

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages and Perquisites	**3,890.46**	3,543.92
Contribution to Provident, Gratuity and Other Funds (Refer Note No. 49)	**258.56**	245.67
Staff Welfare Expenses	**24.47**	32.70
Total	**4,173.49**	**3,822.29**

Note 36 - Finance costs

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	**18.78**	20.91
Total	**18.78**	**20.91**

Note 37 - Other expenses

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Construction and Land Development Cost		
Registration & Stamp Duty Charges	-	77.60
Power and Fuel	**3.46**	2.37
Security Charges	**2.75**	0.51
Land Development Expenses	**46.15**	-
Manufacturing Expenses		
Stores, Spare parts and Packing Materials Consumed	**1,243.70**	1,210.07
Power and Fuel	**2,592.60**	2,319.01
Job Work Charges	**5.93**	4.25
Repairs to Machinery	**86.60**	131.14
Repairs to Buildings	**70.50**	79.04
Selling and Distribution Expenses		
Advertisement, Publicity and Sales Promotion Expenses	**12.47**	15.36
Brokerage and Commission	**174.20**	186.88
Freight Outward, Handling charges and Octroi (Net)	**591.07**	549.92
Payment to Auditors (Refer Note No. 37.1 below)	**49.86**	48.73
Administrative and General Expenses		
Rent	**12.54**	20.13
Rates and Taxes	**196.45**	258.63
Repairs & Maintenance - Others	**9.46**	22.00
Insurance	**133.18**	104.76
Legal, Professional and Consultancy Charges	**1,094.68**	976.68
Travelling and Conveyance	**37.27**	34.02
Investment Management Fees	**39.40**	-
Directors' Sitting Fees	**8.20**	9.38
Donations	**-**	4.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bank Charges	**5.41**	4.81
Bad Debts	**-**	1.52
Loss on Sale of Non Current Investment	**132.07**	-
Sundry Balances Written Off (Net)	**-**	4.90
Corporate Social Responsibilities Expenditure (Refer Note No. 37.2 below)	**66.67**	101.88
Miscellaneous Expenses	**267.47**	237.75
Total	**6,882.09**	6,405.65

37.1 Payment to Auditors

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	**30.10**	30.04
Tax Audit Fees	**12.00**	12.00
Certification Charges	**6.00**	6.00
Reimbursement of Expenses	**1.76**	0.69
Total	**49.86**	**48.73**

37.2 Notes related to Corporate Social Responsibilty 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 ₹ 81.71 Lakh (Previous Year ₹ 85.68 Lakh)

b) Expenditure related to Corporate Social Responsibility is ₹ 66.67 Lakh (Previous Year ₹ 101.88 Lakh).

c) Excess CSR spending of ₹ 1.16 Lakh (Previous Year ₹ 16.20 Lakh) will be carried forward and to be set off against future CSR spending.

(₹ In Lakh)

Particulars	2025-26	2024-25
Education	**52.64**	91.21
Safe Drinking Water	**3.47**	4.67
Health	**7.68**	2.25
Others	**2.88**	3.75
Total	**66.67**	**101.88**

Note 38 - Tax expense

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax expense		
Current tax for the year		
- Continuing Operations	**2,504.25**	1,831.39
- Discontinuing Operations	**6.60**	7.52
Income tax of earlier year	**23.24**	(135.20)
	2,534.09	1,703.71
Deferred taxes		
Change in deferred tax liabilities		
- Continuing Operations	**(165.46)**	(92.55)
- Discontinuing Operations	**(15.07)**	(19.91)
Total	**2,353.55**	**1,591.25**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 38.1 - Tax reconciliation (for profit and loss)

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before income tax expense from Continuing and Discontinuing Operation and share in profit of associates	**19,287.55**	8,249.51
Income Tax	**4,867.25**	2,330.17
Related to Property, Plant and Equipment	**(40.04)**	(386.14)
Expenses not allowed	**75.23**	49.18
Exempted Income	**(2,329.54)**	(224.56)
Fair Valuation of Financial Assets and liabilities (including Impairment)	**(279.13)**	(66.38)
Income taxed at different rate	**(0.87)**	(4.62)
Income tax of earlier year	**23.24**	(135.21)
Tax losses for which no deffered tax recognised	**3.63**	5.37
Others	**33.77**	23.45
Total	**2,353.55**	**1,591.25**

Note 39 - Other comprehensive income(items which will not be reclassified to profit and loss)

(₹ In Lakh)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	**Items that will not be reclassified to profit or loss**		
	Actuarial gains on defined benefit obligations	**52.59**	21.08
	Deferred tax impact on the above	**(13.24)**	(5.30)
	Fair value changes (net) on financial assets classified as fair value through other comprehensive income	**(979.60)**	556.39
	Deferred tax impact on financial assets classified as fair value through other comprehensive income	**115.76**	(86.10)
	Share of Other comprehensive income of Associates	**-**	(2.92)
	Total	**(824.49)**	483.15

Note 40 - Other comprehensive income (items which will be reclassified to profit and loss)

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign currency translation reserve	**602.73**	88.27
Total	**602.73**	88.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 41 - Earnings Per Equity Share

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after tax for the year from Continuing Operation - Before Exceptional Items (₹ in Lacs)	**17,094.51**	6,689.62
Net Profit after tax for the year from Continuing Operation - After Exceptional Items (₹ in Lacs)	**16,953.18**	6,689.62
Net Profit after tax for the year from Discontinuing Operation (₹ in Lakh)	**(26.87)**	(35.47)
Profit attributable to equity share holders (₹ in Lacs)	**16,926.31**	6,654.15
Weighted Average Number of equity shares outstanding during the year	**175,504,995**	178,449,410
Basic and Diluted Earnings Per Share from Continuing Operation - Before Exceptional Items (₹)	**9.74**	3.75
Basic and Diluted Earnings Per Share from Continuing Operation (₹) - After Exceptional Items (₹)	**9.66**	3.75
Basic and Diluted Earnings Per Share from Discontinuing Operation (₹)	**(0.02)**	(0.02)
Basic and Diluted Earnings Per Share from Continuing and Discontinuing Operation (₹)	**9.64**	3.73
Face Value per Share (₹)	**1.00**	1.00

Note 42 - Exceptional Items

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impact of New Labour Code (Refer Note No 42.1)	**141.33**	-
	141.33	-

42.1 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising 4 labour codes (the New Labour Codes), effective from 21st November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Accordingly, the Company has recognised incremental estimated obligations aggregating to ₹ 141.33 Lakh for the current year as "Impact of New Labour Codes" under the Exceptional item, on account of employee past services, based on actuarial valuation and best estimate in accordance with Ind AS 19- 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

43 Fair value measurements

Financial instruments by category:

(₹ In Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets (other than investment in associates)						
Non current assets						
Investments in Unquoted Equity Shares	**27,012.38**	**-**	**-**	27,208.92	-	-
Investments in Quoted Equity Shares	**326.32**	**-**	**-**	401.19	-	-
Investment in Unquoted Debentures	**75.95**	**2,518.71**	**-**	82.42	2,518.71	-
Other non-current financial assets	**-**	**-**	**438.45**	-	-	419.33
Current assets						
Investments in Quoted Equity Shares	**2,167.97**	**-**	**-**	2,869.67	-	-
Investments in Quoted Debentures	**-**	**26,385.20**	**-**	-	-	-
Investments in Quoted Bonds	**-**	**6,553.43**	**-**	-	-	-
Investments in Unquoted Debentures		**6,967.60**	**-**	-	-	-
Investment in mutual funds	**-**	**6,045.70**	**-**	-	13,373.65	-
Trade receivables	**-**	**-**	**4,635.75**	-	-	5,549.09
Cash & Cash Equivalents	**-**	**-**	**635.87**	-	-	425.63
Bank Balances other than cash and cash equivalents	**-**	**-**	**571.48**	-	-	553.88
Current loans	**-**	**-**	**2,152.78**	-	-	2,155.08
Other current financial assets	**-**	**-**	**1,393.70**	-	-	347.19
Total financial assets	**29,582.62**	**48,470.63**	**9,828.03**	**30,562.20**	**15,892.36**	**9,450.20**
Financial liabilities						
Non-current liabilities						
Lease Liabilities	**-**	**-**	**32.30**	-	-	-
Other Non-current financial liabilities	**-**	**-**	**18.13**	-	-	35.55
Current liabilities						
Lease Liabilities	**-**	**-**	**18.04**			-
Trade payables	**-**	**-**	**1,499.60**	-	-	249.71
Other financial liabilities	**-**	**-**	**989.38**	-	-	1,151.44
Total financial liabilities	**-**	**-**	**2,557.45**	**-**	**-**	**1,436.70**

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 instrumnents 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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, FCCDs and bonds.

Financial assets and liabilities measured at fair value at each reporting date **(₹ In Lakh)**

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets (other than in investment associates)						
Financial assets measured at FVOCI						
Investments in Unquoted Equity Shares	-	-	27,012.38	-	-	27,208.92
Investments in Quoted Equity Shares	2,494.29	-	-	3,270.86	-	-
Investment in Unquoted Debentures	-	-	75.95	-	-	82.42
Total	2,494.29	-	27,088.33	3,270.86	-	27,291.34
Financial assets measured at FVTPL						
Investments in Quoted Debentures	26,385.20	-	-	-	-	-
Investments in Quoted Bonds	6,553.43	-	-			
Investment in Unquoted Debentures	-	9,486.31	5,524.98	-	2,518.71	-
Investment in units of Mutual funds	6,045.70	-	-	13,373.65	-	-
Total	38,984.32	9,486.31	5,524.98	13,373.65	2,518.71	-

Fair value for assets measured at amortised cost

(₹ In Lakh)

	As at 31st March, 2026				As at 31st March, 2025			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Financial assets								
Other non-current financial assets	-	438.52	-	438.45	-	419.41	-	419.33
Current loans - Loans to employees			-	-		-	2.30	2.30
Financial liabilities								
Other financial liabilities	-	-	18.13	18.13	-	-	35.55	35.55

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.

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 NCDs, equity instruments and FCCDs are fair valued using the discounted cash flow method or market comparison method or cost approach as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Changes in fair values for items measured at level 3 as per the hierarchy (₹ In Lakh)

	Unquoted equity shares	FCCD's	NCD's
As at 1st April 2024	**27,332.63**	**90.15**	**-**
Sale proceeds	(417.87)	-	-
Realized Gains/ (losses) recognised in OCI	208.13	-	-
Unrealized Gains/ (losses) recognised in OCI	86.03	(7.73)	-
As at 31st March 2025	**27,208.92**	**82.42**	**-**
Purchase	-	-	5,001.25
Unrealized Gains/ (losses) recognised in Profit and loss	-	-	523.73
Unrealized Gains/ (losses) recognised in OCI	(196.54)	(6.47)	-
As at 31st March 2026	**27,012.38**	**75.95**	**5,524.98**

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in unquoted equity shares, NCDs 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 in form of unquoted equity shares and FCCD's 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 the profit before tax by ₹ (552.50)/552.50 Lakh for the year ended 31st March, 2026 and Other comprehensive income before tax by ₹ (10.94)/0.33 Lakh for the year ended 31st March, 2026. 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. NCDs. 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.

44 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 31st March 2026 (₹ In Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Total
Other long term financial liabilities	-	-	18.13	18.13
Lease Liabilities	8.81	9.23	32.30	50.34
Trade payables	1,499.60	-	-	1,499.60
Other current financial liabilities	989.38	-	-	989.38
Total	**2,497.79**	**9.23**	**50.43**	**2,557.45**

As at 31st March 2025 (₹ In Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Total
Other long term financial liabilities	-	-	35.55	35.55
Trade payables	249.71	-	-	249.71
Other current financial liabilities	1,151.44	-	-	1,151.44
Total	**1,401.15**	**-**	**35.55**	**1,436.70**

C Market risk

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables. 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, 2026			
USD	366,903.28	33,985.09	332,918.19
INR	347.29	32.17	315.12
EURO	-	-	-
INR	-	-	-
TOTAL INR	**347.29**	**32.17**	**315.12**
31st March, 2025			
USD	669,539.93	34,807.84	634,732.09
INR	573.00	29.79	543.21
EURO	24,152.99	-	24,152.99
INR	22.67	-	22.67
TOTAL INR	**595.67**	**29.79**	**565.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sensitivity to foreign currency risk

(₹ In Lakh)

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)	
	31st March, 2026	31st March, 2025
USD sensitivity		
INR / USD		
Increase by 1%	3.15	5.43
Decrease by 1%	(3.15)	(5.43)
Euro sensitivity		
INR / EUR		
Increase by 1%	-	0.23
Decrease by 1%	-	(0.23)

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.

(₹ In Lakh)

Particulars	Impact on profit/(loss) (Before Tax)		Impact on other components of equity	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Equity Shares				
Increase in price by5%	**-**	-	**124.71**	163.54
Decrease in price by5%	**-**	-	**(124.71)**	(163.54)
Mutual Funds				
Increase in price by1%	**60.46**	133.74	**-**	-
Decrease in price by1%	**(60.46)**	(133.74)	**-**	-
Debentures and Bonds				
Increase in price by1%	**329.39**	25.19	**-**	-
Decrease in price by1%	**(329.39)**	(25.19)	**-**	-

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 Sensitivity impact of significant unobservable inputs for level 3 Fair value management in Note No. 43. These represents the price risk since the price will vary basis the significant inputs.

45 Capital Management

45.1 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The capital composition is as follows: (₹ In Lakh)

Particulars	31st March, 2026	31st March, 2025
Total debts	**-**	-
Less: Cash and Cash Equivalents	**635.87**	425.63
Net Debts	**(635.87)**	**(425.63)**
Total equity	**149,148.31**	140,555.51
Total Capital (Net Debt plus Total Equity)	**148,512.44**	**140,129.88**
Net Debt Equity Ratio	**-**	**-**

45.2 Dividends (₹ In Lakh)

(₹ In Lakh)

	Particulars	31st March, 2026	31st March, 2025
a	**Equity dividend paid**		
	Final dividend for the year ended 31st March 2025 of ₹ 0.50 (31st March 2024 - ₹ 0.50) per fully paid share	**877.52**	892.25
	In addition to above, Interim dividend of ₹ 5.00 per share were paid during the FY 2025-26.	**8,775.25**	**-**
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 (31st March 2025 - ₹ 0.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	**877.52**	877.52

46. Related Party Disclosure:

45.1 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 Deepak Ojha

(f) 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)	Shri. Harsh Jain	Relative of Shri Anand Jain
(f)	Shri. Satyapal Jain	Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.
(g)	Smt. Ruchi Hanasoge	Relative of Shri Virendra Jain

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(iv) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence:

(a) Malhar Developers Pvt Ltd
(b) Mega Trust
(c) LJNK Trust
(d) NK Trust
(e) Techfab (India) Industries Ltd.
(f) Hide N Chic Furniture Pvt. Ltd.
(g) Kasturi Trading Co Pvt Ltd
(h) Mega Pipes Pvt Ltd
(i) Richmond Traders Pvt. Ltd.
(j) Ridhi Synthetics Ltd
(k) Somerset Trading Pvt Ltd
(l) Sparsh Trading Pvt Ltd
(m) Megaplast India Pvt Ltd.

46.2 Transactions during the year with related parties :

(₹ In Lakh)

Nature of Transaction	Name of the Related Party	2025-26	2024-25
Dividend paid on Equity shares	Shri Anand Jain	195.62	18.05
	Shri Ankit Jain	1,178.34	108.73
	Shri Gaurav Jain	986.87	91.07
	Shri Harsh Jain	1,259.95	116.27
	Hide N Chic Furniture Pvt. Ltd.	11.00	1.00
	Kasturi Trading Co Pvt Ltd	10.84	1.00
	Smt. Laxmi Jain (Current Year ₹ 50)	0.01	0.00
	Mega Pipes Private Limited	10.84	1.00
	Richmond Traders Pvt. Ltd.	10.84	1.00
	Ridhi Synthetics Ltd	5.42	0.50
	Smt. Rina Jain (Current Year ₹ 50)	0.01	0.00
	Smt. Ruchi Hanasoge	1,189.17	109.73
	Shri Satyapal Jain (Current Year ₹ 50)	0.01	0.00
	Mega Trust	429.22	39.61
	LJNK Trust	361.51	33.36
	NK Trust	589.91	54.44
	Somerset Trading Pvt Ltd	10.84	1.00
	Sparsh Trading Pvt Ltd	10.84	1.00
	Smt. Sushma Jain	874.03	80.65
	Shri Virendra Jain (Current Year ₹ 50)	0.01	0.00
Amount paid on Buyback of Equity shares	Anand Jaikumar Jain	-	214.26
	Ankit Jain	-	1,290.64
	Gaurav Jain	-	1,080.93
	Harsh Anand Jain	-	1,380.02
	Kasturi Trading Company Private Limited	-	11.87
	LJNK Trust	-	395.96
	Mega Pipes Private Limited	-	11.87
	Mega Trust	-	470.13
	NK Trust	-	646.13
	Richmond Traders Private Limited	-	11.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Nature of Transaction	Name of the Related Party	2025-26	2024-25
	Ridhi Synthetics Limited	-	5.93
	Ruchi Jain Hanasoge	-	1,302.50
	Somerset Trading Private Limited	-	11.87
	Sparsh Trading Private Limited	-	11.87
	Sushma Anand Jain	-	957.32
Directors' Sitting Fee	Shri Virendra Jain	1.83	1.75
	Shri Anand Jain	0.75	0.75
Remunaration paid	Shri Dinesh Paliwal	84.37	85.28
	Shri Deepak Ojha	37.37	31.72
	Shri Ananjan Datta	44.61	45.06
Dividend Received	Urban Infrastructure Holdings Private Limited	9,255.95	-
Investments Redemption	Urban Infrastructure Holdings Private Limited	27,941.42	-
Sale of Goods	Techfab (India) Industries Ltd.	1,002.14	590.56

(₹ In Lakh)

Nature of Transaction	Name of the Related Party	As at 31st March, 2026	As at 31st March, 2025
Investments - Associates	Urban Infrastructure Holdings Private Limited	**63.83**	26,596.29
	Searock Developers FZC	**7,913.42**	7,921.51

46.3 Compensation to Key Management Personnel of the Company

(₹ In Lakh)

Nature of Transaction	2025-26	2024-25
Short-term employee benefits	166.35	162.07
Post-employment benefits	39.04	1.83
Total Compensation paid to Key Management Personnel	**205.38**	**163.90**

46.4 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.

47 Contingent Liabilities and Commitments (To the extent not provided for)

(₹ In Lakh)

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
(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	**1,581.31**	1,554.04
	1,581.31	**1,554.04**
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakh)

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025
- Property, Plant and Equipments	**33.73**	82.51
(Cash outflow is expected on execution of such capital contracts)		
(b) Uncalled liability on partly paid-up Shares/Debentures	**186.54**	186.54

47.1 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 aginast the refund of Assessment year 2017-18. The Subsidiary company has filed appeal before Commissioner of Income Tax (Appeal) against the same.

47.2 Management is of the view that above litigations will not have any material impact on the financial positions of the Group.

48 Events occurring after the reporting date

Refer to note 45.2 for the dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

49 Employee benefits

49.1 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.

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Actuarial assumptions		
Mortality Table	**IALM (2012-14) (Urban)**	IALM (2012-14) (Urban)
Expected Return on Plan Asset	**7.87%**	6.99%
Discount rate	**7.87%**	6.99%
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	2025-26	2024-25
Obligation at the beginning of the year	**157.88**	143.43
Current service cost	**39.52**	35.88
Past service cost	**129.49**	-
Interest cost	**14.59**	**10.37**
Benefits Paid	**(6.48)**	(9.97)
Actuarial (gain) on obligation	**(53.00)**	(21.82)
Obligation at the end of the year	**282.00**	157.88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Change in the fair value of Plan Assets		**(₹ In Lakh)**
Fair value at the beginning of the year	**103.45**	**106.47**
Less: Adjustment		
Interest Income	**7.33**	7.70
Return on Plan Assets, excluding Interest Income	**(0.41)**	(0.75)
Benefits paid	**(6.48)**	(9.97)
Fair value at the end of the year	**103.89**	103.45

		(₹ In Lakh)
Expenses Recognised in Statement of Profit and Loss	**2025-26**	**2024-25**
Obligation at the beginning of the year	**-**	-
Current service cost	**39.52**	35.88
Past service cost	**129.49**	-
Interest cost	**14.59**	10.37
Interest Income	**(7.33)**	(7.70)
Other Adjustment	**-**	-
Expenses recognised in Statement of Profit & Loss	**176.26**	**38.55**

		(₹ In Lakh)
Expenses Recognised in Other Comprehensive Income (OCI)	**2025-26**	**2024-25**
Acturial (Gains)/Losses on obligations for the period	**(53.00)**	(21.82)
Return on Plan Assets, excluding Interest Income	**0.41**	0.75
Other Adjustment	**-**	-
Net (Income)/Expenses for the period recognised in OCI	**(52.59)**	**(21.08)**

		(₹ In Lakh)
Balance Sheet Reconciliation	**2025-26**	**2024-25**
Net Obligation at the beginning of the year	**54.43**	36.96
Expenses recognised in Statement of Profit and Loss	**176.26**	38.55
Expenses recognised in Other Comprehensive Income (OCI)	**(52.59)**	(21.08)
Net Obligation at the end of the year	**178.11**	**54.43**

Category of Asset		**(₹ In Lakh)**
Class of assets	**2025-26**	**2024-25**
Life Insurance Corporation of India	**103.89**	103.45
Total	**103.89**	**103.45**

Net Liability / (Asset) recognised in the balance sheet		**(₹ In Lakh)**
Amount recognised in the balance sheet	**2025-26**	**2024-25**
Present value of obligations at the end of the year	**282.00**	157.88
Less: Fair value of plan assets at the end of the year	**103.89**	103.45
Net liability recognized in the balance sheet	**178.11**	**54.43**

Expected contributions to post employment benefit plans for the year ending 31st March, 2026 are ₹ Nil.

The weighed average duration of the defined benefit obligation is 6 years (March' 25 - 8 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

49.2 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 ₹ 258.56 Lakh (31st March 2025 – 245.67 Lakh).

Contribution to Defined Contribution Plan, recognized as expense for the year are as under: **(₹ In Lakh)**

Particulars	2025-26	2024-25
Employer's Contribution to Provident and other Funds	**258.56**	245.67

49.3 Maturity Analysis of Projected Benefit Obligation:

(₹ In Lakh)

Projected Benefits Payable in Future Years from the date of Reporting	2025-26	2024-25
1st Following Year	**131.20**	71.35
2nd Following Year	**3.14**	1.80
3rd Following Year	**16.74**	6.30
4th Following Year	**32.51**	6.65
5th Following Year	**10.23**	10.39
Sum of Years 6 to 10	**69.03**	36.91
Sum of years 11 and above	**233.66**	175.62

49.4 Sensitivity Analysis

For Funded-

(₹ In Lakh)

Particulars	2025-26	2024-25
Projected Benefits Obligation on Current Assumptions	**282.00**	157.88
Delta effect of + (1% to 0.5%) change in Rate of Discounting	**(11.85)**	(8.89)
Delta effect of - (1% to 0.5%) change in Rate of Discounting	**13.73**	10.64
Delta effect of + (1% to 0.5%) change in Rate of Salary Increase	**14.43**	11.09
Delta effect of - (1% to 0.5%) change in Rate of Salary Increase	**(12.59)**	(9.37)
Delta effect of + (1% to 0.5%) change in Rate of Employee Turnover	**6.82**	4.49
Delta effect of - (1% to 0.5%) change in Rate of Employee Turnover	**(7.93)**	(5.45)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring 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 cange 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.

49.5 These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 requiting 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 assets 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.

50. Segment reporting:

50.1 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 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 Real Estate Segment: Comprising development of Land and Buildings.

e) The business segment not separately reportable have been grouped under "Others" segment.

f) Other Investments/Assets and Income from the same are considered under "Un-allocable".

50.2 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.

50.3 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.

50.4Segmental Information as at and for the year ended 31st March, 2026 is as follows:-

(₹ In Lakh)

Particulars	Steel	Plastic Processing	Spinning	Real Estate	Others	Un-allocated	Grand Total
Revenue from operation							
Revenue from external sales	-	50,386.76	1.55	1,047.23	-	-	51,435.53
Total Revenue from Operations	**-**	**50,386.76**	**1.55**	**1,047.23**	**-**	**-**	**51,435.53**
Segment Results	**(54.94)**	**6,947.06**	**(35.34)**	**285.01**	**464.01**	**-**	**7,605.79**
Finance cost	-	-	-	4.92	-	13.86	18.78
Exceptional Item	14.56	113.85	-	-	-	12.92	141.33
Other unallocable Income (net of expenditure)	-	-	-	-	-	11,842.00	11,842.00
Share of Profit in associates	-	-	-	-	-	(8.10)	(8.10)
Profit/(Loss) before tax	**(69.50)**	**6,833.21**	**(35.34)**	**280.09**	**464.01**	**11,807.12**	**19,279.58**
Income Tax/Deferred Tax	-	-	-	-	-	2,353.55	2,353.55
Net profit/(loss) for the year	**(69.50)**	**6,833.21**	**(35.34)**	**280.09**	**464.01**	**9,453.56**	**16,926.03**
Segment Assets	1,037.50	24,103.01	114.45	38,517.10	11,803.58	-	75,575.64
Investments	-	-	-	-	-	35,065.58	35,065.58
Goodwill on Consolidation						855.87	855.87
Other Unallocated Assets	-	-	-	-	-	44,390.15	44,390.15
Total Assets	**1,037.50**	**24,103.01**	**114.45**	**38,517.10**	**11,803.58**	**80,311.60**	**155,887.24**
Segment Liabilities	43.54	2,697.89	2.53	2,265.08	180.90	-	5,189.95
Other unallocated Liabilties	-	-	-	-	-	1,548.84	1,548.84
Total Liabilities	**43.54**	**2,697.89**	**2.53**	**2,265.08**	**180.90**	**1,548.84**	**6,738.79**
Other Disclosures							
Capital Expenditure	-	1,096.58	-	-	-	0.50	1,097.08
Depreciation and amortisation expenses	13.68	704.80	7.74	403.22	-	48.51	1,177.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

50.5 Segmental Information as at and for the year ended 31st March, 2025 is as follows:-

(₹ In Lakh)

Particulars	Steel	Plastic Processing	Spinning	Real Estate	Others	Un-allocated	Grand Total
Revenue from operation							
Revenue from external sales	30.24	51,164.65	-	575.55	-	-	51,770.43
Total Revenue from Operations	**30.24**	**51,164.65**	**-**	**575.55**	**-**	**-**	**51,770.43**
Segment Results	(119.99)	6,598.39	(47.99)	(20.05)	589.05	-	6,999.42
Finance cost	-	-	-	5.10	-	15.81	20.91
Other unallocable expenditure (net of income)	-	-	-	-	-	1,271.00	1,271.00
Share of loss in associates	-	-	-	-	-	(12.08)	(12.08)
Profit/(Loss) before tax	**(119.99)**	**6,598.39**	**(47.99)**	**(25.14)**	**589.05**	**1,243.11**	**8,237.43**
Income Tax/Deferred Tax	-	-	-	-	-	1,591.25	1,591.25
Net profit/(loss) for the year	**(119.99)**	**6,598.39**	**(47.99)**	**(25.14)**	**589.05**	**(348.14)**	**6,646.19**
Segment Assets	949.24	21,138.34	159.44	38,579.09	12,183.41	-	73,009.53
Investments	-	-	-	-	-	61,809.14	61,809.14
Goodwill on Consolidation						855.87	855.87
Other Unallocated Assets	-	-	-	-	-	11,036.99	11,036.99
Total Assets	**949.24**	**21,138.34**	**159.44**	**38,579.09**	**12,183.41**	**73,702.00**	**146,711.53**
Segment Liabilities	194.11	1,743.89	12.82	2,248.50	328.10	-	4,527.42
Other unallocated Liabilties	-	-	-	-	-	1,628.60	1,628.60
Total Liabilities	**194.11**	**1,743.89**	**12.82**	**2,248.50**	**328.10**	**1,628.60**	**6,156.02**
Other Disclosures							
Capital Expenditure							
Capital Expenditure	-	268.81	-	10.62	-	-	279.43
Depreciation and amortisation expenses	15.60	679.84	7.19	384.20	8.00	41.08	1,135.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

50.6 Revenue from external sales

(₹ In Lakh)

Particulars	31-Mar-2026	31-Mar-2025
India	**46,872.84**	46,586.89
USA	**2,954.69**	3,422.76
Others	**1,607.99**	1,760.77
Total	**51,435.52**	**51,770.43**

50.7 Non-current assets excludes Goodwill, Deferred Tax and Non Current Tax Assets:-

(₹ In Lakh)

Particulars	31-Mar-2026	31-Mar-2025
India	**17,523.30**	17,188.56
Dubai	**8,869.59**	8,399.05
Total	**26,392.89**	**25,587.61**

50.8 Revenue of **₹43,705.00 Lakh** (Previous Year ₹ 43,092.87 Lakh) are derived from a single major customer group. The revenues are attributable to Plastic Proceesing segment.

51 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 31st March, 2026	Proportion of ownership interest 31st March, 2025
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 Limited	India	**-**	100%
20	Subsidiary	Belle Terre Realty Limited	Mauritius	**100%**	100%
21	Subsidiary	Oasis Holding FZC	Sharjah, UAE	**75%**	75%
22	Associate	Searock Developers FZC	Sharjah, UAE	**50%**	50%
23	Associate	Urban Infrastructure Holdings Private Limited	India	**32%**	32%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

52 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 31st March, 2026	As at 31st March, 2025
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 31st March, 2026	As at 31st March, 2025
Current Assets	**263.47**	115.38
Current Liabilties	**230.82**	197.82
Net Current (liabilities)/Assets	**32.65**	**(82.43)**
Non-Current Assets	**8,792.75**	8,388.13
Non-Current Liabilties	**1.53**	1.11
Net Non-current Assets	**8,791.22**	**8,387.02**
Net Assets	**8,823.87**	**8,304.59**
%	**2,205.97**	**2,076.15**
Consolidation adjustments and procedures	**(318.18)**	(187.94)
Accumulated NCI	**1,887.79**	**1,888.21**

(₹ In Lakh)

Summarised Statement of Profit and loss	Oasis Holding FZC	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operation	**-**	-
Profit/(Loss) for the year	**(1.68)**	(31.83)
Other Comprehensive income	**-**	-
Total Comprehensive income	**(1.68)**	**(31.83)**
Profit allocated to NCI	**(0.42)**	**(7.96)**

Note: 52.2

Urban Infrastructure Holdings Pvt. Ltd. (UIHPL) conveyed its extra ordinary general meeting on 2 January 2025 and approved the capital reduction by 99.76% of share capital ((i.e. equity shares and fully compulsorily convertible preference shares (“CCPS”)) proportionately. which was subject to the NCLT and other requisite regulatory approvals. After obtaining NCLT and other approvals, UIHPL called the board meeting and fixed the record date 16 April, 2025.

During the year, the Company received ₹ 37,197.37 Lakh from Urban Infrastructure Holdings Pvt. Ltd. (UIHPL). Out of ₹ 37,197.37 Lakh, ₹ 9,255.95 Lakh towards Dividend income and balance ₹ 27,941.42 Lakh towards capital reduction, so balance carrying amount of Equity investment is ₹ 23.54 Lakh.

The Financial statement of the UIHPL for the year ended 31 March, 2026 was not available with the Company, hence summrised Balance sheet and statement of Profit and Loss has not been disclosed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

53 Interest in associates

The Company has a 32% & 50% interest in Urban Infrastructure Holdings Private Limted (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:

53.1 Summarised financial information for associates:

(₹ In Lakh)

Summerised Balance Sheet	Urban Infrastruscture Holdings Private Limited		Searock Developers FZC	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Current Assets	-	1,079,343.79	**3.49**	3.18
Current Liabilties	-	615,164.70	**3.48**	2.44
Net Current Assets	-	**464,179.09**	**0.01**	**0.73**
Non-Current Assets	-	140,962.62	**29,250.55**	26,631.54
Non-Current Liabilties	-	302,071.35	-	-
Equity component of compound financial instruments	-	253,440.06	-	-
Non-Controlling Interests	-	18,982.31	-	-
Consolidation Adjustments	-	-	**(13,423.72)**	**(10,789.24)**
Net Non-current (Liabilities) /Assets	-	**(433,531.10)**	**15,826.83**	**15,842.30**
Net Assets	-	**30,647.99**	**15,826.84**	**15,843.03**

(₹ In Lakh)

Reconcilition to carrying amounts	Urban Infrastruscture Holdings Private Limited		Searock Developers FZC	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening net assets	-	30,674.95	**15,843.03**	15,855.78
Profit/(loss) for the year	-	-	**(16.19)**	(12.75)
Other comprehensive income	-	-	-	-
Other Adjustments	-	(26.97)	-	-
Closing net assets	-	**30,647.98**	**15,826.84**	**15,843.03**
Company's share in %	**32%**	**32%**	**50%**	50%
Carrying amount (Refer Note No 52.2)	**23.54**	**9,807.04**	**7,913.42**	**7,921.52**

(₹ In Lakh)

Summarised statement of profit or loss	Urban Infrastruscture Holdings Private Limited		Searock Developers FZC	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit/(loss) for the year	-	-	**(16.19)**	(12.75)
Other comprehensive income	-	-	-	-
Other Adjustments	-	(26.97)	-	-
Total Comprehensive income	-	**(26.97)**	**(16.19)**	**(12.75)**
Group's Share of profit/ (loss)	-	(5.71)	**(8.10)**	(6.37)
Group's Share of OCI	-	(2.92)	-	-
Share of total comprehensive income recognised	-	**(8.63)**	**(8.10)**	**(6.37)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 54 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 liabilites		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	91.00%	137,445.57	96.54%	16,339.41	73.80%	(163.65)
Subsidiaries						
Indian						
Ashoka Realty and Developers Limited	0.14%	218.82	(0.00%)	(0.35)	-	-
Ekdant Realty and Developers Limited	0.39%	593.39	0.00%	(0.32)	-	-
Hari Darshan Realty Limited	0.61%	917.03	(0.00%)	(0.80)	-	-
Hill Rock Construction Limited	0.73%	1,109.17	(0.02%)	(3.14)	-	-
Hind Agri Properties Limited	0.16%	239.98	(0.00%)	(0.48)	-	-
Iconic Realtors Limited	5.40%	8,154.36	(0.01%)	(1.80)	-	-
Jailaxmi Realty and Developers Limited	1.31%	1,982.14	(0.00%)	(0.29)	-	-
Krupa Land Limited	0.97%	1,457.76	(0.00%)	(0.79)	-	-
Krupa Realtors Limited	0.17%	250.65	(0.00%)	(0.35)	-	-
Multifaced Impex Limited	0.08%	116.43	(0.00%)	(0.39)	-	-
Novelty Realty and Developers Limited	0.54%	809.48	(0.00%)	(0.33)	-	-
Rainbow Infraprojects Limited	0.60%	912.02	(0.00%)	(0.37)	-	-
Swar Land Developers Limited	1.75%	2,649.91	1.08%	182.53	-	-
Swastik Land Developers Limited	0.17%	253.45	(0.00%)	(0.35)	-	-
Vasant Bahar Realty Limited	0.13%	195.74	(0.00%)	(0.74)	-	-
Welldone Real Estate Limited	0.33%	497.89	(0.01%)	(0.86)	-	-
Yug Developers Limited	0.75%	1,133.91	(0.00%)	(0.75)	-	-
Urban Infrastructure Venture Capital Limited	7.70%	11,623.68	2.53%	428.70	298.00%	(660.83)
Jai Corp Welfare Limited	-	-	(0.01%)	(2.15)	-	-
Foreign						
Oasis Holding FZC	0.25%	376.32	(0.01%)	(1.61)	-	-
Belle Terre Realty Limited	13.99%	21,137.14	(0.13%)	(21.99)	(271.80%)	602.73
Non Controling interest	(0.06%)	(94.08)	0.00%	0.40	-	-
Oasis Holding FZC	1.49%	2,254.73	0.00%	-	-	-
Associates Company						
Searock Developers FZC	(0.06%)	(88.82)	(0.05%)	(7.74)	-	-
Urban Infrastructure Holdings Private Limited	(1.02%)	(1,544.42)	0.01%	-	0.00%	-
Eliminations	(27.52%)	(41,566.13)	0.10%	20.86	0.00%	-
Total	**100.00%**	**151,036.10**	**100.00%**	**16,926.31**	**100.00%**	**(221.75)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 54

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, 2026	For the year ended 31st March, 2025
	Financial performance related to discontinuing operations:		
1	**Revenue:**		
	Revenue From Operations	**1.55**	-
	Other Income	**0.11**	(13.77)
	Total Revenue	**1.66**	**(13.77)**
2	**Expenses:**		
	Cost of Materials Consumed	**-**	-
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	**1.55**	-
	Employee Benefits Expense	**2.07**	2.19
	Depreciation and Amortization Expense	**7.74**	7.19
	Other Expenses	**25.64**	24.73
	Total Expenses	**37.01**	**34.10**
3	**Profit/(Loss) Before Exceptional Items (1-2)**	**(35.34)**	(47.87)
4	Exceptional Items	**-**	-
5	**Profit/(Loss) Before Tax (3-4)**	**(35.34)**	(47.87)
6	Tax Expenses	**(8.48)**	(12.39)
7	**Profit/(Loss) from Discontinuing Operations (5-6)**	**(26.87)**	(35.47)
8	**Cash flow disclosure with respect to discontinued operations**		
	Net cash flow from operating activities	**(36.00)**	(43.88)
	Net cash flow / (used in) investing activities	**36.00**	43.88
	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 31st March, 2026	As at 31st March, 2025
Property, plant and equipment	**102.90**	110.63
Other Non-current financial assets	**3.21**	3.21
Inventories	**1.53**	3.08
Other Current assets	**0.61**	0.32
Assets classified as held for sale	**6.20**	42.20
Total Assets	**114.45**	**159.44**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payables	**0.01**	-
Other Current financial liabilities	**2.45**	2.38
Other Current liabilities	**0.01**	10.07
Provisions	**0.17**	**0.36**
Total Liabilities	**2.64**	**12.81**

56 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 31st March, 2026	For the year ended 31st March, 2025
Depreciation expense for right-of-use assets	**7.97**	-
Interest expense on lease liabilities	**2.16**	-
Total amount recognised in the statement of Profit & loss	**10.13**	-

(ii) The following is the movement in lease liabilities during the year :

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	**-**	-
Addition during the year	**57.36**	**-**
Finance cost accrued during the year	**2.16**	**-**
Payment of lease liabilities	**(9.18)**	-
Closing Balance	**50.34**	-

(iii) The following is the contractual maturity profile of lease liabilities:

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Less than one year	**18.04**	-
One year to five years	**32.30**	**-**
More than five years	**-**	**-**
Closing Balance	**50.34**	-

(iv) Lease liabilities carry an effective interest rates of 9.50% p.a. The lease term is 3 years.

57 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(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 wilful 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.

58 The Board of Directors at its meeting held on 13th August, 2018 has decided to initiate closure of Jai Corp Welfare Limited, a subsidiary of the Company, by adopting suitable procedure under the Companies Act, 2013 and the rules made thereunder. During the year, the said subsidiary was struck-off from Register of Companies on 27th January, 2026.

59 Previous period figures have been regrouped / rearranged / reclassify wherever necessary to make them comparable.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place : Mumbai
Date : 30th May, 2026

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

Notes

Jai Corp LIMITED

Corporate Office:
603, Embassy Centre, Nariman Point, Mumbai - 400 021, India.
Tel: +91-22-3521 5146

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

CIN: L17120MH1985PLC036500
E-mail: cs2@jaicorpindia.com
Website: www.jaicorpindia.com

www.sapprints.com