

2024



76th



ANNUAL REPORT

JAINEX AAMCOL LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Mohanlal Zumberlal Kothari	:	Managing Director
Mr. Kunal Bafna	:	Chairman (Whole Time Director & Chief Financial Officer)
Mr. Rahul Dugar	:	Director
Mrs. Bharati Bafna	:	Director
Mr. Hitesh Mulraj Popat	:	Non-Executive Independent Director
Mr. Sunil Sampatraj Parakh	:	Non-Executive Independent Director
Mr. Sachindra Misra	:	Non-Executive Independent Director
Mr. Murli Dhar Motwani	:	Non-Executive Independent Director
Ms. Sonam Dubey	:	Company Secretary and Compliance Officer

STATUTORY AUDITORS

M/s. R K JAGETIYA & CO.,
Chartered Accountants,
Firm Registration No. 146264W

BANKERS

ICICI BANK, AURANGABAD BRANCH

REGISTERED OFFICE

L-3, MIDC Industrial Area P.O. Chikalthana
Aurangabad – 431006
CIN: L74999MH1947PLC005695
Tel.: 91-22-2200 2252 Fax: 91-22-2200 2254
Email: accounts@jainexgroup.com
Website: www.jainexaamcol.com

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-101, 247 Park,
L.B.S.Marg, Vikhroli (West),
Mumbai - 400083.

NOTICE

Notice is hereby given that the 76th Annual General Meeting of the Members of Jainex Aamcol Limited will be held on Monday, 30th September, 2024 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the Registered Office of the Company at L-3, MIDC Industrial Area P.O. Chikalthana Aurangabad - 431006 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Report of the Board of Directors and the Auditors thereon.
- 2) To consider re-appointment of Ms. Bharati Bafna (DIN: 01089137) as Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- 3) To approve creation Charge/ Mortgage on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013 and in this regard, to pass, the following resolution as Special Resolution: -

"RESOLVED THAT in supersession of the Resolution passed by the members of the Company at the Annual General Meeting held on 30th September, 2021, the consent of the Members of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other provisions of Articles of Association of the Company, to the Board of Directors of the Company ("the Board") or any Committee thereof, to create charge, hypothecation, mortgage, pledge in addition to existing charges, mortgages, hypothecation created by the Company on any moveable/immoveable properties of the Company where so ever situated, both present and future on the whole or substantially the whole of the Company in favour of any Banks, Financial Institutions, Body Corporate, Trustee for the Holders for the Debentures/ Bonds/ Other Instruments/ Securities which may be issued to and subscribed by all or any of the Financial Institutions/ Banks/ Insurance Companies other Investing agencies or any of the person(s)/bodies corporate by way of Private Placement or otherwise to secure Rupee/Foreign Currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans") on such terms and conditions and covenants as the Board or the committee thereof may deem fit., provided that the total amount of loan together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, expenses and

all other moneys payable by the Company to the aforesaid parties or any of them under the agreements/ arrangements entered into /to be entered into by the Company in respect of the said loan shall not at any time exceed the limit of Rs. 50 Crores (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted and approved by the board of directors) be and are hereby authorised to finalize and execute with the lenders the requisite agreements, documents, deeds and writings for borrowings and /or creating the aforesaid mortgages and or charges / hypothecation etc., and to do all such other acts, deeds, and things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to the above Resolution.”

- 4) **To consider and approve borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013** and in this regard, to pass, the following resolution as **Special Resolution**: -

“**RESOLVED THAT** in supersession of the Resolution passed by the members of the Company at the Annual General Meeting held on 30th September, 2021 and pursuant to Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rule made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up share capital and free reserves and securities premium of the Company that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 50 crores (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted and approved by the board of directors) be and are hereby authorised to finalize and execute with the lenders the requisite agreements, documents, deeds and writings for borrowings and to do all such other acts, deeds, and things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to the above Resolution.”

- 5) **To consider and approve limits of Loans / Guarantees / Securities to be given and / or Investments to be made by the Company pursuant to Section 186 of the Companies Act, 2013** and in this regard, to pass, the following resolution as Special Resolution: -

“RESOLVED THAT in supersession of the Resolution passed by the members of the Company at the Annual General Meeting held on 30th September, 2021 and pursuant to the provisions of Section 186 of the Companies Act, 2013 (and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and subject to such approval(s), consent(s), permission(s) and sanction(s) of appropriate authorities as may be necessary and subject to such condition(s) and modification(s) as may be prescribed and imposed by such authorities by granting such approval(s), permission(s) and sanction(s), the consent of the Members be and is hereby accorded to make loan(s) to any person or body corporate through various means including deposits, commercial papers, bonds, and debentures or in any other manner and/or give guarantee/ provide security in connection with loan to any body-corporate or person and/or acquire by way of subscription, purchase or otherwise the securities of any body-corporate up to a limit which (including the loans, guarantees, securities and investments already made) shall not exceed Rs. 50 crores (Rupees Fifty Crores Only), notwithstanding that the aggregate of the loans notwithstanding so far made or to be made and/ or guarantees so far given or to be given and/or securities so far provided or to provide and/or securities so far acquired or to be acquired may exceed the limit of sixty percent of aggregate of paid-up Share Capital and Free Reserves and Securities Premium Account or one hundred percent of the Free Reserves and Securities Premium, whichever is more.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all the matters arising out of and incidental thereto and to sign and execute all deeds, application, documents and writings that may be required, on behalf the Company and also to delegate all or any of the above powers to the Committee of the Directors or the Managing Director and CEO or Chief Financial Officer of the Company and generally to do all acts, deeds, matters and things that will be necessary, proper, expedient or incidental for the purpose of giving effect to aforesaid resolution and matters related thereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things to settle any question, difficulty or doubt that may arise in this regard and to give such direction as may be necessary, desirable or expedient for giving effect to this resolution and matters related thereto and its decision shall be final and binding”

- 6) **To approve related party transaction for the financial year 2024-25** and in this regard, to pass, the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and on the recommendation of Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with M/s. Metagame Ventures Private Limited a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR) by appointing them as an agent for sale of products of the Company & availing Jobbing Services to the Company in the designated territory on such terms and conditions as mutually agreed and thereby earning commission @ 6% on the total sales made by M/s. Metagame Ventures Private Limited till the AGM of the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 16 of the Companies (Meeting of Board and its Powers) Rules 2014, Mr. Rahul Dugar, Director of the Company be and is hereby authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them.”

**By order of the Board of Directors
for Jainex Aamcol Limited**

**Place: Aurangabad
Date: 14/08/2024**

**Mohanlal Zumberlal Kothari
Managing Director
DIN: 01486305**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated September 25, 2023 read together with circulars dated December 28, 2022, May 05, 2022, January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (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 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. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the “Annexure” to the Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Corporate members intending to send their authorized representative(s) to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Company Secretary or authorised representative of the Company at e-mail ID accounts@jainexgroup.com.
7. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://www.jainexaamcol.com/>, websites of the Stock Exchange, that is, BSE

Limited at www.bseindia.com.

8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.
9. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to the Company at least 7 days before the date of the meeting. The same will be suitably replied by the Company.
10. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2024 are entitled to vote on the Resolutions set forth in this Notice.
11. The facility for voting through electronic voting system be made available at the AGM and the members attending the AGM through VC / OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM through E-Voting.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
14. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

15. Open the internet browser and launch the URL:
<https://instameet.linkintime.co.in> & Click on “Login”.
- ▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number registered with the Company**
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP / Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

INSTRUCTIONS FOR SHAREHOLDERS / MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on accounts@jainexgroup.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR SHAREHOLDERS / MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

16. Once the electronic voting is activated by the scrutinizer / moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:
 1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
 2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number / registered email Id) received during registration for InstaMEET and click on 'Submit'.
 3. After successful login, you will see “Resolution Description” and against the same the option “Favour / Against” for voting.
 4. Cast your vote by selecting appropriate option i.e. “Favour / Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
 5. After selecting the appropriate option i.e. Favour / Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
 6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders / Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.

Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders / members have any queries regarding login / e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS POST CHANGE IN THE LOGIN MECHANISM FOR INDIVIDUAL SHAREHOLDERS HOLDING

SECURITIES IN DEMAT MODE, PURSUANT TO SEBI CIRCULAR DATED DECEMBER 9, 2020:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

The remote e-voting period begins on Friday, September 27, 2024 at 9:00 a.m. and will end on Sunday, September 27, 2024 at 5:00 p.m. The remote e-voting module shall be disabled by LINK INTIME for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will

	<p>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 i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will</p>
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<p>Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB / DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <p>*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</p> <p>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</p> <ul style="list-style-type: none"> ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click “confirm” (Your password is now generated).

	<p>3. Click on 'Login' under 'SHARE HOLDER' tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>Cast your vote electronically:</p> <ol style="list-style-type: none">1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.2. E-voting page will appear.3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). <p>After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</p>
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Guidelines for Institutional shareholders (“Corporate Body/Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step1 above.
- b) Click on “Investor Mapping” tab under the Menu Section

c) Map the Investor with the following details:

a. 'Investor ID' -

i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

1. Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

2. Click on 'Votes Entry' tab under the Menu section.

3. Enter Event No. for which you want to cast vote. Event No. will be available on the homepage of Instavote before the start of remote voting.

4. Enter '16-digit Demat Account No.' for which you want to cast vote.

5. Refer the Resolution description and cast your vote by selecting your desired option Favour/Against (If you wish to view the entire Resolution details, click on the View Resolution; file link).

6. After selecting the desired option i.e., Favour /Against, click on Submit

7. A confirmation box will be displayed. If you wish to confirm your vote, click on Yes else to change your vote, click on No; and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select View; icon for Company's Name / Event number. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option Favour /Against; in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual Shareholders holding securities in physical mode/
Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants’ website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**By order of the Board of Directors
for Jainex Aamcol Limited**

**Place: Aurangabad
Date: 14/08/2024**

**Mohanlal Zumberlal Kothari
Managing Director
DIN: 01486305**

**ANNEXURE TO THE NOTICE
Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)**

ITEM NO. 3

The Members of the Company, at the Annual General Meeting held on 30th September, 2021, had authorised the Board of Directors of the Company for creation of charge in compliance of terms stipulated by the lending institution that will have right, in the event of default to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013, up to the limit of Rs. 20 Crores (Rupees Twenty Crores only).

However, the Company in the ordinary course of its business is availing various credit facilities from banks. Hence, it is proposed to increase the aforementioned limit to Rs. 50 Crores (Rupees Fifty Crores only).

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as Special Resolution.

ITEM NO. 4

The Members of the Company, at the Annual General Meeting held on 30th September, 2021, had authorised the Board of Directors of the Company to borrow monies to the extent of approved limit of Rs. 20 Crores (Rupees Twenty Crores only). pursuant to Section 180(1)(c) of the Companies Act, 2013. However, the Board of Directors of the Company would necessitate borrowing monies beyond the above limits; therefore, the consent of the Members of the Company is sought for borrowing monies upto a limit not exceeding Rs. 50 Crores (Rupees Fifty Crores only).

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as Special Resolution.

ITEM NO. 5

The Members of the Company, at the Annual General Meeting held on 30th September, 2021, had authorised the Board of Directors of the Company to make loans, give guarantees, provide securities to any person or other Body Corporate and make an Investments in securities by way of subscription, purchase or otherwise the securities of any Body Corporate to the extent of approved limit of Rs. 20 Crores (Rupees Twenty Crores only). However, the aggregate of Loans and Investments made, Guarantees given and Securities provided by the Company, may exceed the aforesaid limits.

Hence, the Board of Directors are seeking consent of the Members of the Company by way of Special Resolution in terms of Section 186 of the Companies Act, 2013 to the extend the aforementioned limit to Rs. 50 Crores (Rupees Fifty Crores only).

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as Special Resolution.

ITEM NO. 6

To ensure stability supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with M/s. Metagame Ventures Private Limited, which is a related party within the meaning of Section 2(76) of the Act by appointing them as an agent for sale of products of the Company & availing Jobbing Services to the Company in the designated territory on such terms and conditions as mutually agreed and thereby earning commission @ 6% on the total sales made by M/s. Metagame Ventures Private Limited till the AGM of the financial year 2024-25.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. Accordingly, transaction(s) entered into with M/s. Metagame Ventures Private Limited falls within the purview of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Metagame Ventures Private Limited till AGM of the financial year 2024-25. Pursuant to Rule 15 of Companies (Meetings of Board and

its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with M/s. Metagame Ventures Private Limited are as follows:

Sl.	Particulars	Remarks
1	Name of the Related Party	M/s. Metagame Ventures Private Limited
2	Name of the Director or KMP who is related	Mr. Mohanlal Zumberlal Kothari
3	Nature of Relationship	Mr. Kshitij Kothari is Director of M/s. Metagame Ventures Private Limited. Mr. Kshitij Kothari is son of Mr. Mohanlal Zumberlal Kothari, Managing Director of Jainex Aamcol Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract / Agreement by the Company with M/s. Metagame Ventures Private Limited by appointing them as an agent for sale of products of the Company & availing Jobbing Services to the Company in the designated territory on such terms and conditions as mutually agreed and thereby earning commission @ 6% on the total sales made by M/s. Metagame Ventures Private Limited till AGM of the financial year 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	The said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

**By order of the Board of Directors
for Jainex Aamcol Limited**

Place: Aurangabad

Date: 14/08/2024

**Mohanlal Zumberlal Kothari
Managing Director
DIN: 01486305**

ANNEXURE TO NOTICE

Information Required Under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards on General Meetings (SS-II) issued by the Institute of Company Secretaries of India in respect to the Directors retiring by rotation and being eligible, seeking re-appointment is as under:

Name of the Director	Mrs. Bharati Bafna
Director Identification Number	01089137
Date of Birth	20/03/1971 (51 Years)
Date of appointment	30/06/2021
Qualification	Diploma in Textile Design
Expertise in Specific Functional Area	23 years of experience in the field of Administration.
Directorship held in other listed companies (As on March 31, 2024)	None
Chairmanships/Memberships of the Committees of the Board of Directors of other companies (As on March 31, 2024)	None
Shareholding of Director (As on March 31, 2024)	2,87,200 Equity shares
Relationship between Directors inter-se	Wife of Mr. Kunal Bafna, Whole Time Director of the Company and sister of Mr. Rahul Dugar, Director of the Company.

DIRECTORS' REPORT**DEAR MEMBERS,**

Your directors have pleasure in presenting the 76th Annual Report on the affairs of the Company together with the Audited Statement of Accounts of Jainex Aamcol Limited (the "Company"), for the financial year ended 31st March, 2024. A summary of the financial results is given below: -

1. FINANCIAL PERFORMANCE

The financial performance of the company for the Financial Year 2023-24 in comparison to the previous financial year 2022-23 are summarized below:

(Amount in Lakhs)

PARTICULARS	2023-24	2022-23
Turnover	2094.40	2023.97
Other Income	3.61	10.68
Total Revenue	2098.01	2034.65
Earnings before interest, tax, depreciation, exceptional items and amortization (EBITDA)	181.69	312.40
Interest	(44.04)	(43.24)
Depreciation	(65.31)	(93.21)
Profit/(Loss) before Extra-ordinary items & Taxes	72.34	175.95
Exceptional items	0	0
Extraordinary items	0	0
Profit/(Loss) before Taxes	72.34	175.95
Current Tax	28.71	61.96
Earlier Year	0	0
Deferred Tax	(6.13)	(11.44)
MAT Credit Carried Forward	0	0
Profit/(Loss) after tax	49.76	125.43

2. STATE OF COMPANY'S AFFAIRS

During the year under review, there was increase in the turnover of the Company as compared with the previous year i.e. from Rs. 2094.40 Lakhs to Rs. 2023.96 Lakhs.

The Company has reported Net Profit of Rs. 49.76 Lakhs against Net profit of Rs. 125.43 Lakhs in the previous year.

3. TRANSFER TO RESERVES

The Company has earned profits during the financial year 2023-24, but the Board of Directors of your Company, have decided not to transfer any amount to the Reserves for the year under review.

4. SHARE CAPITAL

The Paid up Share capital as on March 31, 2024 was Rs. 1,49,63,380/-. During the year under review, the Company has not issued any shares with differential rights as to dividend, voting or otherwise or convertible debentures.

During the year under review, the Company had received request letter dated 08th August, 2023 from Mrs. Ketaki Mazumdar for reclassifying her shares, along with shares belonging to her late husband, Mr. Ronojoy Mazumdar, and late brother-in-law, Mr. Sujoy Mazumdar from 'Promoter Group' to 'Public Category' under regulation 31A of the (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") Following are the details of their shareholding:-

Name of the Promoter Group	No. of shares held	Percentage of the total equity capital of the Company (%)
Mrs. Ketaki Mazumdar	75,811	5.07
Late Mr. Ronojoy Mazumdar	34,320	2.29
Late Mr. Sujoy Mazumdar	15,575	1.04
Total	1,25,706	8.40

In view of the provisions of Regulation 31A of the Listing Regulations and on satisfaction of the conditions specified in Regulation 31A (3)(b) of Listing Regulations and compliance of Regulation 31A (4) of Listing Regulations, the said requests for reclassification were considered, and approved by the Board of Directors and Members of the Company at their meetings held on 12th August, 2023 and 30th September, 2023, respectively. The Company had received an approval from Stock Exchanges' for such reclassification of shares on August 9, 2024.

5. DIVIDEND

To conserve the funds for future business growth, your Directors have not recommended any dividend on equity shares in respect of the financial year 2023-24.

6. PUBLIC DEPOSITS

Your Company has not been accepting any deposits from the public and hence there are neither unpaid / unclaimed deposits nor any default in repayment thereof.

7. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, your Company has no Subsidiary or Joint Venture Companies. However, the Company is an Associate Company of Jainex Foods Private Limited.

8. BOARD MEETINGS

During the year under review, 5 (Five) Board Meetings were held on 30th May, 2023; 02nd August, 2023; 12th August, 2023; 08th November, 2023 and 13th February, 2024.

9. COMMITTEES OF THE BOARD OF DIRECTORS

During the year under review, all recommendations made by the Audit Committee/Nomination & Remuneration Committee were accepted by the Board. There were no instances where the Board has not accepted any recommendation of the Audit Committee.

10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the Financial Position of the Company have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this report.

11. EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2024 is hosted on the Company's website viz. <https://www.jainexaamcol.com>.

12. LOAN FROM BODY CORPORATE

Particulars of loan from Body Corporate are provided in Note No. 13 and Note No. 16 of the financial statements.

13. LOAN FROM DIRECTORS

Particulars of loan from Directors of the Company are provided in Note No. 13 of the financial statements.

14. PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GURANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Financial Year under review, the Company has not provided any loans and not made any investment, neither given any guarantee nor provided any security.

15. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT & FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of activities in which the Company operates, energy consumption is in accordance to the normal business practices and does not require any specific installations. In its regular course of business, the Company is always vigilant to conserve the resources and continuously implements measures required to save energy.

The Company has adopted new technologies and corrective measures to cope up with the current market situations. In the course of its operations, processes are formed and implemented to achieve operational efficiencies which provide maintaining product quality and cost control.

The Company had Foreign Exchange earnings/outgo during the year under review.

The Foreign Exchange earned in terms of actual inflows during the financial year 2023-24 is Rs. 334.78 Lakhs.

The Foreign Exchange outgo in terms of actual outflows during the financial year 2023-24 is Rs. 73.98 Lakhs.

The details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are attached as "Annexure A" which forms part of this report.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, one-third of the Directors are liable to retire by rotation every year and if eligible, offer themselves for re-appointment at the AGM. Ms. Bharati, Director, being longest in the office, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and she being eligible has offered herself for re-appointment. The Board of Directors recommends her re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.
2. During the year under review, Mr. Rahul Dugar, who was eligible to retire by rotation, was re-appointed as a director at the 75th Annual General Meeting held on September 30, 2023.
3. The Company has received individual declaration from all the Independent Director(s) of the Company under section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors are disqualified for appointment under Section 164 of the Companies Act, 2013.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that: -

- a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the profit and loss of the Company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they have prepared the annual accounts for the financial year ended March 31, 2024 on a going concern basis;

- e) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

18. EXPANSION OF BUSINESS

The Company through its Board of Directors and management is taking extra efforts to reach at higher level by setting a benchmark. The Company also wishes to explore its business in future by keeping in view the dynamism of global market.

19. AUDITORS

M/s. R K Jagetiya & Co., Chartered Accountant (Firm Registration No. 146264W) as the Statutory Auditors of the Company, was appointed for a term of 5 years from F.Y. 2023-24 to 2027-28 by the members at the 75th AGM of the Company held on September 30, 2023.

20. AUDITOR'S REPORT

The Auditors' Report for the financial year 2023-24 does not contain any adverse remarks, qualifications or reservation or disclaimer, which required explanation / comments by the Board. The notes on financial statements referred to in the Auditors Report are self-explanatory.

21. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Company has appointed M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretary, bearing Membership No. 8276 and Certificate of Practice No. 2871 to conduct Secretarial Audit of the Company for the financial year 2023-24 in terms of provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report is annexed to this Report as "Annexure B" (Form MR-3).

22. DEMATERIALIZATION

Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to enable the members to trade and hold shares in an electronic/dematerialized form. The shareholders are advised to take benefits of dematerialization.

23. LISTING OF SHARES

The Company's equity shares continue to be listed on The Bombay Stock Exchange Ltd (BSE).

24. UNCLAIMED AND UNPAID DIVIDENDS

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

25. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

During the financial year 2023-24 under review, all contracts / arrangements / transactions entered by the Company entered by the Company were in ordinary course of business and at arm's length basis. The Company had not entered into material related party transactions which could have had a potential conflict with the interests of the Company and hence, enclosing of Form AOC-2 is not required. Particulars of Related Party Transactions of the Company are provided in Note No. 30 of the financial statements.

26. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

27. NOMINATION AND REMUNERATION POLICY

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Company has formulated the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel is annexed to this Report as "Annexure C".

28. COMMITTEES OF BOARD

Following are the committees which are constituted by the Company:

A. AUDIT COMMITTEE

Due to unwillingness of Mr. Sunil Sampatraj Parakh to continue as an Audit Committee chairman, the Board has reconstituted Audit Committee comprising of the following Members on 13/02/2024:

NAME	DESIGNATION	CATEGORY
Mr. Sachindra Misra	Chairman	Independent/Non-Executive Director
Mr. Sunil Sampatraj Parakh	Member	Independent/Non-Executive Director
Mr. Hitesh Mulraj Popat	Member	Independent/Non-Executive Director

B. NOMINATION AND REMUNERATION COMMITTEE

The company has constituted Nomination and Remuneration Committee comprising of the following Members:

NAME	DESIGNATION	CATEGORY
Mr. Hitesh Mulraj Popat	Chairman	Independent/Non-Executive Director
Mr. Sunil Sampatraj Parakh	Member	Independent/Non-Executive Director
Mr. Sachindra Misra	Member	Independent/Non-Executive Director

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Company has formulated the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel and the same has been uploaded on company's website. Nomination & Remuneration Policy is annexed to this report in "ANNEXURE C".

C. ANTI-SEXUAL HARASSMENT COMMITTEE AND RELATED DISCLOSURE.

The Board of Directors having an Anti-Sexual Harassment Committee comprising of following members.

NAME	DESIGNATION	CATEGORY
Mrs. Bharati Bafna	Chairperson	Executive Director
Ms. S L Chavan	Member	Employee
Ms. S M Ghadshe	Member	Employee

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace and has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) of the Company are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

Sr. No.	No. of Complaints received	No. of Complaints disposed off
Nil	Nil	Nil

29. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors of the Company met on Tuesday, February 13, 2024, inter-alia, to discuss:

- I. Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- II. Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.
- III. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

30. RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

31. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee.

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns.

32. INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses were observed.

33. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During financial year under review, the Company has not transferred any amount to Investor Education and Protection Fund (IEPF).

34. COST AUDITORS

The appointment of Cost Auditor is not applicable to the Company as per Companies Act, 2013.

35. MAINTAINENCE OF COST RECORDS AS SPECIFIED UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013

Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products / services dealt by the Company. Accordingly, maintenance of such accounts and records is not applicable to the Company.

36. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided under "Annexure D", which is annexed to this Report. None of the employees of the Company were in receipt of monthly or yearly remuneration in excess of the limits specified under the Companies Act, 2013 and Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

37. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s. Sonal Kothari & Associates, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with section as "Annexure E".

38. SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings and such systems are adequate and operating effectively.

39. ACCOUNTING STANDARDS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act. The transition was carried out from IGAAP as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to INDAS.

40. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant/ material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

42. CORPORATE GOVERNANCE

The Company is not required to comply with the provisions of Regulation 17 to Regulation 27 and clause (b) to clause (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V as mentioned in Regulations 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into force with effect from 01st December, 2015 as the Paid-up Share Capital of the Company is less than Rs.10,00,00,000 (Rupees Ten Crores Only) and the Net Worth of the Company is also less than Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) based on the Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

43. CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year under review, the provisions of section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility are not applicable to the company.

44. PERFORMANCE EVALUATION

The Company has devised a policy for evaluation of Performance of the Board of Directors, its Committees and individual Directors ("Policy"). The evaluation involves assessment of performance individually of each of the Board Members and of the entire Board of Directors and its Committees.

The performance evaluation criteria of the entire Board of Directors inter alia comprised of the following key areas:

- I. the role of a Board Members is clearly defined and understood;
- ii. the Board has ensured that the organization's accomplishments and challenges are communicated to Members and Stakeholders;
- iii. the spread of talent within the Board reflect the Company's needs;
- iv. all Board Members bring valuable skill and experience to the Company;
- v. the composition of the Board is sufficient to carry out the work required of it;
- vi. the matters relating to the Company are discussed in a structured manner;
- vii. the Board knows and understand the Company's mission, vision and strategy; the Board's Meeting agenda clearly reflects strategic plan or priorities;
- viii. the Board papers contain the correct amount and type of information;
- ix. all Board Members participate in important Board discussions;
- x. the Board knows and keep abreast of trends and issues affecting the market in which the Company competes
- xi. the Board understands the business it is governing;
- xii. the Board Members actively engage in networking for the benefit of the Company;
- xiii. the Board Members have sufficient financial skills to ensure that the Board can discharge its governance responsibilities;
- xiv. the Company have relevant internal reporting and compliance systems;
- xv. the Board Members are aware of their risk assessment duties as Directors;
- xvi. there is a clear understanding of the Company's business risk;
- xvii. the Board encourages Directors to pursue opportunities for personal development;
- xviii. the Board have a succession plan in place for the Directors, KMP and Senior Management Personnel;
- xix. responsibilities have been effectively delegated amongst the Executive Directors, KMP and Senior Management Personnel;
- xx. There is good communication between the Board and KMP.

The evaluation framework for assessing the performance of Committee(s) of Board of Directors inter-alia comprised of the following key areas:

- i. the Committees have been constituted in compliance with the requirement of Listing Regulations and the Companies Act, 2013 read with the Rules there under;
- ii. the role/terms of reference of the Committee Members is clearly defined and understood;
- iii. the composition of the Committee is sufficient to carry out the work required of it;
- iv. the Committee knows and understands the Company's mission, vision and strategy;
- v. the Committee's Meetings are properly conducted and agenda papers contain the correct amount and type of information;

- vi. all Committee Members participate in discussion making;
- vii. the Committee Members have sufficient skills to ensure efficient discharge of responsibilities;
- viii. There is good communication between the Committees and the Board.
- ix. the Committee has relevant internal reporting and compliance systems;

The performance evaluation process of individual Directors inter alia comprised of the following key areas:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising their duties;
- iii. exercise their responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- v. assist the Company in implementing the best corporate governance practices;
- vi. strive to attend all Meetings of the Board of Directors and of the Board committees of which they are members;
- vii. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between Management and Shareholder's interest;
- viii. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk Management are robust and defensible;
- ix. strive to safeguard the interests of all stakeholders, particularly the minority shareholders;
- x. balance the conflicting interest of the stakeholders;
- xi. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts;
- xii. keep themselves well informed about the Company and the external environment in which it operates;
- xiii. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- xiv. strive to attend the general Meetings of the Company;
- xv. acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- xvi. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- xvii. ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- xviii. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any;
- xix. maintain confidentiality of information such as commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the

Board or required by law;

- xx. abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc;
- xxi. they express concerns about the running of the Company or a proposed action and ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that the concerns are recorded in the Minutes of the Board Meeting;
- xxii. develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior Management of the Company;
- xxiii. fairly contribute towards proper functioning of Board or Committees of the Board.

The evaluation framework for assessing the performance of Independent Directors inter-alia comprised of the following key areas:

- i. satisfy the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and the Listing Regulations;
- ii. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk Management, resources, key appointments and standards of conduct;
- iii. bring an objective view in the evaluation of the performance of Board and Management;
- iv. actively scrutinize the performance of Management in Meeting agreed goals and objectives and monitor the reporting of performance;
- v. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- vi. contribute to determine appointment and remuneration of executive Directors, Key Managerial Personnel (KMP) and senior Management;
- vii. exercise objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.

In terms of the Policy, a process of evaluation was undertaken by the Board for its own performance and that of its Committees and individual Directors. The evaluation process focused on various aspects of the functioning of the Board and Committees. Separate exercise was carried out to evaluate the performance of individual Directors on specified parameters.

The outcome of evaluation process was shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the evaluation, the Board and Committees have agreed on an action plan for the identified areas.

45. INDEPENDENT DIRECTORS

In accordance with Section 149 (7) of the Companies Act, 2013, and Regulation 16(1)(b) of the Listing Regulations, as amended, each Independent Director of the Company has provided a written declaration confirming that he/she meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Independent Directors fulfill the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Listing Regulations and are independent from Management.

46. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
4. No fraud has been reported by the Auditors to the Audit Committee or the Board.
5. During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and any one-time settlement with any Bank or Financial Institution during the year under review.

47. ACKNOWLEDGEMENTS

Your directors would like to thank and place on record their appreciation for the support and co-operation provided to your Company by its Shareholders, their employees, regulatory authorities and its bankers. Your directors would also like to place on record their appreciation for the efforts put in by employees of the Company during the year.

**For and on behalf of the Board of Directors
For Jainex Aamcol Limited**

**Place: Aurangabad
Date: 14/08/2024**

**Kunal Bafna
Whole-time Director
DIN: 00902536**

**Mohanlal Zumarlal Kothari
Managing Director
DIN: 01486305**

ANNEXURES “A”

INFORMATION REQUIRED U/S 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

In past few years, the Company has taken several steps to conserve energy through its “Sustainability” initiatives. The Company continues its endeavor to improve energy conservation and utilization. Steps taken to conserve energy include:

- At its Plants, the Company has carried out various actions to optimize energy consumption and reduce losses.
- Some of these measures include recovering waste heat.
- Energy efficient machines are been installed in order to optimize use of power.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company has always been conscious of the need for conservation of energy. Energy conservation measures have been implemented at all its plants.

- Water wastage and compressed Air Wastages was avoided which resulted in energy saving.
- Avoided wastages of electrical energy by close monitoring of fixed energy consumption such as Air conditioners, fans, tube lights, street lights etc.
- All fluorescent tubes and bulbs were replaced by Light Emitting Diode (LED) Light in the entire plant premises.

(iii) The capital investment on energy conservation equipment:

The Energy Conservation Equipment’s are procured on need base. There was no significant capital investment made for Energy Conservation Equipment’s during the year under review.

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATIONS

(i) The efforts made towards technology absorption:

The company had originally started manufacturing Hobs in collaboration with Messer. Klingelberg Verzahn technic, Gmbh of Germany and the collaboration ended in 1981. During the period of collaboration, the company

successfully absorbed the technology and since beginning, the company is continuing the manufacture of Gear Hobs and it is also keeping abreast with the latest technology development abroad.

(ii) The Benefits derived like product improvement, cost reduction, product development or import substitution:

Due to the continuous efforts made by the Company towards technology absorption, the Company has derived various benefits like:

- Increased Customer satisfaction and salability
- Improved Brand name and Goodwill
- Cost Reduction through Quality and Productivity

(iii) In case of imported Technology (imported during the last 3 years reckoned from the beginning of the financial year):

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

(iv) The expenditure incurred on Research & Development (R & D): Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the financial year 2023-24 is Rs. 334.78 Lakhs.

The Foreign Exchange outgo in terms of actual outflows during the financial year 2023-24 is Rs. 73.98 Lakhs.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
for Jainex Aamcol Limited**

Place: Aurangabad Kunal Bafna
Date: 14/08/2024 Whole-time Director
DIN: 00902536

Mohanlal Zumarlal Kothari
Managing Director
DIN: 01486305

ANNEXURE “B”

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,
**The Members,
Jainex Aamcol Limited
L-3, MIDC Industrial Area
P.O. Chikalthana
Aurangabad – 431006**

Dear Sir/Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Jainex Aamcol Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure ‘I’** for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999, now known as SEBI (Share based employees Benefits) Regulations, 2014 (not applicable to the Company during the Audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable to the Company during the Audit period), and
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period), and;

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- b. Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; and
- c. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Customs Acts, we have relied on the Reports given by the Statutory Auditors of the Company.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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.

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

**M/s. Ramesh Chandra Bagdi & Associates
(Company Secretaries)**

**Date: 14/08/2024
Place: Indore
UDIN: F008276F000939681**

**Ramesh Chandra Bagdi
(Proprietor)
CP No.: 2871
Membership No.: 8276
Peer review No: 1560/2021**

Annexure I

To,
The Members,
Jainex Aamcol Limited
L-3, MIDC Industrial Area
P.O. Chikalthana
Aurangabad – 431006

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the 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.

M/s. Ramesh Chandra Bagdi & Associates
(Company Secretaries)

Date: 14/08/2024
Place: Indore
UDIN: F008276F000939681

Ramesh Chandra Bagdi
(Proprietor)
CP No.: 2871
Membership No.: 8276
Peer review No: 1560/2021

ANNEXURE “C”

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel (KMP)**” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“**Senior Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that: -

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.

- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of Five (5) years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration / Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non-Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the

Companies Act, 2013 and in accordance with the Company's Policy.

- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

ANNEXURE “D”

**MANAGEMENT REMUNERATION & PARTICULARS OF
EMPLOYEES WITH RELATED DISCLOSURE
(details with respect to financial year 2023-24)**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

1	The ratio of the remuneration of each Director to the median Remuneration of the employees of the company for the financial year; (Median Salary 38,087)	Mr. M Z Kothari – Rs. 29,56,093/- p.a. Ratio to median remuneration – 6.47: 1 Mr. Kunal Bafna - Whole Time Director/ Chief Financial Officer - Rs. 10,80,000/- p.a. Ratio to median remuneration – 2.36: 1 Other Directors of the Company are not being paid any remuneration.
2	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There is an increase of 2.41% in the remuneration of Managing Director. Gross remuneration of Managing Director is increased by Rs 69,642 /- p.a. marginal increase in remuneration is due to increase in production/sales achieved during current fiscal. There is an increase of 20% in the remuneration of Whole Time Director/ Chief Financial Officer. Gross remuneration of Whole Time Director/ Chief Financial Officer is increased by Rs 1,80,000 /- p.a. Since last two years no increase was given therefore the increase during the year given is commesuerate with responsibilly entrusted.
3	the percentage increase in the median remuneration of Employees in the financial; year	As on 31-03-2023, 94 permanent staff /worker monthly salary of Rs28,43,530-, Average Rs. 30,955/- As on 31-03-2024, 94 permanent staff /worker monthly salary of Rs 34,45,739/-, Average Rs. 38,087/- There was increase of Rs. 7,132/- i.e.20.%.
4	the number of Permanent Employees on the rolls of the Company;	As on 31-3-2024 there are 94 Employees permanent on the roll of the Company.

JAINEX AAMCOL LIMITED ANNUAL REPORT 2023-24

5	average percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increased in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Salary increase of 20% on an average While Managing director's remuneration is increased by 2.41% p.a. due to marginal increase in production / sales achieved during current fiscal and WTD – CFO's remuneration is increased by 20% p.a. during the period under review
6	The key parameters for any variable component of remuneration availed by the Directors;	It will depend on the Financial outcomes and profitability of the Company, Risk factors and regulatory guidelines and the variable pay shall not exceed 50 % of the fixed pay in a particular year.
7	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration is as per the remuneration policy adopted by the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
for Jainex Aamcol Limited**

**Place: Aurangabad
Date: 14/08/2024**

**Kunal Bafna
Whole-time Director
DIN: 00902536**

**Mohanlal Zumberlal Kothari
Managing Director
DIN: 01486305**

ANNEXURE - E

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
JAINEX AAMCOL LIMITED
L-3, MIDC Industrial Area
P.O. Chikalthana
Aurangabad – 431006

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JAINEX AAMCOL LIMITED having CIN L74999MH1947PLC005695 and having registered office at L-3, MIDC Industrial Area P.O. Chikalthana Aurangabad – 431006 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rahul Dugar	00013704	31-07-2003
2.	Mr. Kunal Bafna	00902536	10-10-2013
3.	Mr. Mohanlal Zumbarlal Kothari	01486305	01-04-2007
4.	Mr. Hitesh Mulraj Popat	00407897	27-03-2015
5.	Mr. Sunil Sampatraj Parakh	01111159	27-03-2015
6.	Mrs. Bharati Bafna	01089137	30-06-2021
7.	Mr. Sachindra Misra	08943363	30-06-2021
8.	Mr. Murli Dhar Motwani	09264470	03-08-2021

Ensuring the eligibility for the appointment / 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 our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Thane

Date: 14/08/2024

For Sonal Kothari & Associates

CS Sonal Shah

Proprietor

ACS: 24216

COP No.: 8769

UDIN: A024216F000940428

Peer reviewed No: 2069/2022

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY REVIEW

Operational Overview

Jainex Aamcol Limited is a leading manufacturer of gear hobs and special cutting tools, inspection tools & precision accessories under the brand “Aamcol” and is a part of Jainex Group. Jainex Group is a conglomerate with offices in all the leading cities of India. Jainex Group deals with steel, gear cutting tools, pneumatic brake systems for railways, and has a turnover of US\$ 20 million.

The Company has been catering to a wide range of customers including automobile industries, industrial and special gearbox manufacturers, machine tool manufacturers, and many others. The Company’s product range includes Various Hobs for different applications such as Spur / Helical Gears, Chain Sprocket & Timer Pulleys, Worm Gears, Cutters, and other Inspection Tools & Precision Accessories. By producing international quality products, the company has not only saved country's foreign exchange but also generated it by exporting its products.

The objective of this report is to convey the Management’s perspective on the external environment and market, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities, and internal control systems and their adequacy in the Company during the Financial Year 2023-24. This should be read in conjunction with the Company’s financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company continued its strategic focus on enhancing process efficiency, product quality and customer connect. With an emphasis on manpower training, automation and product innovation, the Company strengthened its positioning in the marketplace.

Productivity Enhancement

The Company undertook an array of measures for productivity enhancement like retrofitting / reconditioning and automation, improvement in use of high-speed cutting tools and cycle time improvement to improve productivity.

Safety Measures

Being a safety conscious organization, the Company imbibes safety across various functions of the entire plant operation. In order to protect the health of workforce at the shop floor level, it curtails the use of hazardous material inside the plant premises.

ECONOMIC OVERVIEW

Global Economy

The global Gear Hobbing Machine market was valued at US\$ 665 million in 2023 and is anticipated to reach US\$ 794 million by 2030, witnessing a CAGR of 2.6% during the forecast period 2024-2030. In terms of revenue, the global gear hobbing machine market size was valued at around 675.42 million in 2022 and is predicted to grow to around USD 861.37 million, by 2030. The gear hobbing machine market is projected to grow at a significant rate due to the growing demand for petroleum products. The global gear hobbing machine market is estimated to grow annually at a CAGR of around 3.1% over the forecast period (2023-2030).

Globally, the gear hobbing machine industry market is not that concentrated as the manufacturing technology of gear hobbing machine is relatively matures than some high-tech equipment. But some enterprises, like Gleason, Liebherr, CHMTI, Mitsubishi Heavy Industries and EMAG are well-known for the wonderful performance of their hobbing machine and related services. At the same time, Europe and USA are remarkable in the global gear hobbing machine industry because of their technology status of gear hobbing machine.

The consumption volume of gear hobbing machine is related to downstream industries and global economy. As there will always be some uncertain in the global economy in the following years, the growth rate of gear hobbing machine industry may not keep that fast. But it is surely forecasted that the market of gear hobbing machine is still promising.

The product average price declined in the past few years due to the technology development, the average price will keep the trend in the few future years due to increasing mature manufacturing technology and lowering cost of raw materials.

Although the market competition of gear hobbing machine is fierce globally, there are many enterprises can obtain considerable profit from the manufacturing and marketing of gear hobbing machine and that is the reason that we believe there will also be enterprises enter this market. But it is suggested that enterprises those have plans to enter this industry have careful analysis of this market and the advantages or disadvantages of themselves.

Indian Economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's Nominal GDP or GDP at Current Prices is estimated to attain a level of Rs. 295.36 lakh crore in FY24, against Rs. 269.50 lakh crore in FY23, showing a growth rate of 9.6 percent.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Price water house Coopers.

INDUSTRY OVERVIEW

Domestic Auto-Components Industry

India's auto component industry is an important sector driving macroeconomic growth and employment. The Automotive Mission Plan 2016-26 is a mutual initiative by the Government of India and the Indian automotive industry to lay down the roadmap for the development of the industry. In FY23, total automobile exports from India stood at 47,61,487. In April 2024, the total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles was 23,58,041 units. The Indian automotive industry is targeting to increase the export of vehicles by five times during 2016-26. Domestic demand is expected to remain healthy given favorable demographics and growing economy. The industry is expected to reach US\$ 200 billion by FY26.

The Ministry of Heavy Industries extended the tenure of the PLI Scheme for Automobile and Auto Components by one year, approved by the Empowered Group of Secretaries.

Auto-components industry accounts for 7.1% of India's Gross Domestic Product (GDP) and employs as many as 5 million people directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever-increasing development in infrastructure have made India a favorable destination for investment.

The Government of India's Automotive Mission Plan (AMP) 2006-2026 has come a long way in ensuring growth for the sector. Indian Automobile industry is expected to achieve a turnover of US\$ 300 billion by 2026 and will grow at a CAGR of 15% from its current revenue of US\$ 74 billion.

The automobile component industry turnover stood at Rs. 2.9 lakh crore (US\$ 36.1 billion) in H1 2023-24 the industry had revenue growth of 12.6% as compared to H1 2022-23. Domestic OEM supplies contributed ~66% to the industry's turnover, followed by domestic aftermarket (~12%) and exports (~22.3%), in FY23. The component sales to OEMs in the domestic market grew by 13.9% to Rs. 2.54 lakh crore (US\$ 30.57 billion). In H1 2023-24, exports of auto components grew by 2.7% to Rs. 85,870 crore (US\$ 10.4 billion). The aftermarket for auto components grew by 7.5% in H1 2023-24 reaching Rs. 45,158 crore (US\$ 5.5 billion).

Government has come out with Automotive Mission Plan (AMP) 2016-26 which will help the automotive industry to grow and will benefit Indian economy in the following ways: -

- Contribution of auto industry in the country's GDP will rise to over 12%.
- Around 65 million incremental numbers of direct and indirect jobs will be created.
- End of life Policy will be implemented for old vehicles.

Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt change via systematic R&D. As per ACMA forecasts, automobile component export from India is expected to reach US\$ 80 billion by 2026. With shift in global supply chains, the Indian global automotive component trade is likely to expand at ~4-5% by 2026.

The Indian auto-components industry is set to become the third largest in the world by 2025. Indian auto-component makers are well positioned to benefit from the globalisation of the sector as export potential could be increased by up to US\$ 30 billion by 2021E.

Opportunities, Threat and Mitigation Strategies:

Being a manufacturer of components for end-user industries, the Company is prone to market vagaries with rapid technological development and unique economic cycles. In addition, the regulatory and macroeconomic environments have a direct impact on the business. The Company has been quick to respond to any market challenges, thus making smart come backs. The Company has in place a robust mechanism to preempt merging risks and take meaningful corrective actions in a timely manner. Some of the key risks that may emerge are enlisted below, with the corresponding mitigation measures that can be adopted by the Company.

Product Risks:

Risk: The Company supplies to leading brands which have strict norms and insist on adherence to compliance with quality and technical standards for auto components used as raw materials. The Company has to ensure superior precision and quality, as the product quality directly impacts the reputation and profitability.

Mitigation: The Company invests in maintenance and up gradation of its manufacturing facilities and in employee skill development. It also follows various quality and productivity

enhancing initiatives to maintain competitiveness. Regular feedback from clients aids in mitigating product quality risk. Adequate product liability insurance is also in place to safeguard the interests of the Company.

Market risks:

Risks: The Company derives most of its revenue from few large customers. Any glitch in the customer relations with them will have an adverse impact on the Company's revenues.

Mitigation: Our Company is currently having a large pool of customer base

and has planned to diversify its base and is working accordingly. Our Company is not only working towards client diversification but also business diversification.

Financial Risks:

Risk: The Company is exposed to changes in foreign exchange rates, interest rates, credit availability and liquidity.

Mitigation: The Company has in place adequate hedging mechanisms and closely monitors macro policy changes to foresee any likely movements in interest rates.

Raw Material Risks:

Risks: Input costs being a primary cost for the Company, they have a significant impact on the financials of the organisation.

Mitigation: Robust procurement policy, expertise in inventory management, understanding of price fluctuation and long-lasting relationships with suppliers including pass-through clauses enables the Company in ensuring timely, regular and adequate supply of raw materials.

Technology Risks:

Risk: The Company supplies to reputed OEMs that are abreast with market changes on the technology front. These marquee players are constantly on the look-out for quality supplies with superior efficiency. The Company is challenged to promptly respond to the evolving demands and also needs to be prepared to face the risk of technological obsolescence.

Mitigation: Our Company is well focused on modernization and

technology up gradation and has been a forerunner in terms of adding new and advanced gears to the industry.

Regulatory Risks:

Risk: The Company is exposed to changes in laws, regulations, policies and other Governmental actions including those affecting environmental matters, employee welfare, safety, wastage emissions.

Mitigation: The Company has a dedicated compliance team which foresees any regulatory changes and developments in laws that govern it and its clients. It takes course corrections in a timely fashion to avoid any such major disruption.

Segment wise or Product-wise Performance

The Company's segment-wise performance for the financial year 2023-24 is as under:

(Amt. in Lakhs)

Sl. No.	Segment	Performance
1.	Gear Hobs	1478.97
2.	Milling Cutters	333.40
3.	Spline Gauges	161.15

Internal Control Systems and their Adequacy

The Company is committed to good corporate governance practices and has well-defined systems and processes covering all the corporate functions and units. It also has an Internal Audit Process to provide reasonable assurance regarding the effectiveness and efficiency of operations, safe-guarding of assets, reliability of financial records and reports and compliance with applicable laws and regulations. The Company has an elaborate system of identifying key business risks and taking mitigating steps.

In order to be future-ready, the Company is focused on creating an organizational culture which is built on a strong foundation of agility and innovation.

Well-documented policies and procedures enable the Company to strictly adhere to all applicable procedures, laws, rules and statutes. Any variance from budgetary allocations is promptly reported and corrected to ensure strict compliance.

The Audit Committee of the Board oversees the Audit function through regular reviews of audit findings and monitoring corrective actions taken on the same.

Discussion on Financial Performance With Respect to Operational Performance

During the financial year 2023-24 under review, there was increase in the turnover of the Company as compared with the previous year i.e. from Rs. 2034.65 Lakhs to Rs. 2098.01 Lakhs. The Company has reported Net Profit of Rs. 49.76 Lakhs against Net Profit of Rs. 125.43 Lakhs in the previous year.

SUPPORT SYSTEMS

The Company is constantly focusing on enhancing its process efficiency, product quality and customer connect. The Company believes that the employees are not a resource but the most valuable assets of the Company and will play a key role in its future growth. Planned efforts are made to develop and retain talent. The Company provides growth opportunities to internal talent by assigning them higher responsibilities with suitable exposure and training. The Company undertakes

various training and development programmes regularly in order to upgrade its human resources and keep them abreast of the changing requirements.

Cautionary Statement

Statements in this Management Discussion and Analysis and Directors' Report describing the Company's objectives, projections, estimates and expectations might be construed as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon significant changes in political and economic environment, economic conditions, government policies and other incidental factors, environmental standards, tax laws, litigation and labour relations. Readers are cautioned not to place undue reliance on these forward-looking statements.

**For and on behalf of the Board of Directors
For Jainex Aamcol Limited**

**Place: Aurangabad
Date: 14/08/2024**

**Kunal Bafna
Whole-time Director
DIN: 00902536**

**Mohanlal Zumbarlal Kothari
Managing Director
DIN: 01486305**

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
JAINEX AAMCOL LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JAINEX AAMCOL LIMITED (“the Company”) which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including Other Comprehensive Income), statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) 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, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We state that there is no Key Audit matter to report for the financial year under audit.

Other Information

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

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

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

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind-AS 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 the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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.

Other Matter -

Opening Balances for the Financial year 2023-24 has been taken from the Audited financial of the FY 2022-23 as certified by the Previous Auditor M/s R. A. Singh & Associates, Chartered Accountants.

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 section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind-AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- g) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact its financial position except as mentioned in Note no 30 (9) of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, performed by us on the Company have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.

For R.K. Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

Place: Mumbai
Date: 30th May, 2024

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691
UDIN: 24134691BKADDC5730

Annexure “A” to the Independent Auditors’ Report on the Financial Statement of JAINEX AAMCOL LIMITED for the year ended 31 March 2024

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

i. In respect of its Property, Plant and Equipment:

(a) The company has maintained memorandum of records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(b) As explained to us, Property, Plant and Equipments have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties, Company has 99 years Lease hold rights on the Land. Further Factory building had been constructed on the Leasehold Land. The above land and building is disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the Lease deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and;

(e) According to the information and explanation given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. (a) The inventory has been physically verified by the management as at the end of year. In our opinion, the frequency of such verification is reasonable and the coverage and procedures as followed by management were appropriate; According to the information and explanations given to us and as examined by us, no discrepancies were noticed on such verification between the physical stocks and book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5.00 crore, in aggregate, from banks on the basis of security of current assets; according requirement of this clause is not applicable to the Company.

- iii. According to the information and explanations given to us and on the basis of examination of books and records by us, The Company has not made investments in, not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, Accordingly, reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company not granted loans, not made any investments, not given any guarantees in contravention with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The requirement to maintain the cost records and cost audit pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013, is not applicable to the Company, therefore this clause is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961

as income during the year.

ix. (a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders.

(b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken term loan during the year and utilised the same for the same purpose only.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company and on an overall examination of the financial statements, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) 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 raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;

x. (a) In our opinion and according to the information and explanations given to us, During the year, Company has not raised funds further public Offer (including debt instruments), therefore this clause is not applicable to the Company.

(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the course of Audit, we have not come across with any fraud case by the management or on the management which require report under subsection (12) of Section 143 of the Companies Act, 2013, accordingly no such report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central

Government.

(c) No instance of the whistle blower complaints received by the Company during the period of applicability, accordingly there is no such consideration while determining the nature, timing and extent of audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) The Company has implemented the Internal Audit system during the financial year, and based on the observation of the Internal Auditor, we state that internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.

(b) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- xviii. During the year, there has been resignation of the statutory auditors, and the reason for the same has been considered by us.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx. In our opinion and according to the information and explanations given to us, the CSR regulation under subsection (5) of Section 135 of the Act is not applicable during the year under Audit.

For R.K. Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

Place: Mumbai
Date: 30th May, 2024

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691
UDIN : 24134691BKADDC5730

Annexure “B” to the Independent Auditor' Report on the Financial Statement of JAINEX AAMCOL LIMITED for the year ended 31 March 2024

Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of JAINEX AAMCOL LIMITED (“the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that

the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For R.K. Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

Place: Mumbai
Date: 30th May, 2024

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691
UDIN : 24134691BKADDC5730

Balance Sheet as at March 31, 2024

PARTICULARS	Note No.	As at	As at
		31st March, 24	31st March, 23
		'Rs. in Lakhs'	'Rs. in Lakhs'
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
(a) <u>Property, Plant and Equipment</u>	2	402.55	357.17
(b) <u>Intangible Assets</u>	3	0.00	0.91
(c) <u>Financial Assets</u>			
(i) <u>Others</u>	4	56.02	71.48
(d) <u>Deferred Tax Assets (Net)</u>	5	0.00	0.00
<u>Total Non-Current Assets</u>		458.57	429.56
<u>Current Assets</u>			
(a) <u>Inventories</u>	6	544.52	541.90
(b) <u>Financial Assets</u>			
(i) <u>Trade Receivables</u>	7	562.46	479.48
(ii) <u>Cash and Cash Equivalents</u>	8	19.22	1.31
(iii) <u>Other Bank Balances</u>	9	0.15	0.15
(c) <u>Other Assets</u>	10	29.24	32.00
<u>Total Non-Current Assets</u>		1155.59	1054.84
<u>Total Non-Current Assets</u>		1614.16	1484.40
<u>EQUITY AND LIABILITY</u>			
<u>Equity</u>			
(a) <u>Equity Share Capital</u>	11	149.94	149.94
(b) <u>Other Equity</u>	12	542.07	490.12
<u>Total Non-Current Assets</u>		692.01	640.06
<u>Liabilities</u>			
<u>Non-Current Liabilities</u>			
(a) <u>Financial Liabilities</u>			
(i) <u>Borrowings</u>	13	13.00	110.03
(ii) <u>Others</u>	14	0.00	0.00
(b) <u>Provisions</u>	15	0.00	0.00
(c) <u>Deferred Tax Liabilities (Net)</u>	5	16.25	22.38
<u>Total Non-Current Liabilities</u>		29.25	132.41

Balance Sheet as at March 31, 2024 (Cond.)

PARTICULARS	Note No.	As at	As at
		31st March, 24	31st March, 23
		'Rs. in Lakhs'	'Rs. in Lakhs'
<u>Current Liabilities</u>			
(a) Financial Liabilities			
i. Borrowings	16	405.58	348.10
ii. Trade Payables	17		
(a) Dues of micro and small enterprises		4.95	2.02
(b) Dues of creditors other than micro and small enterprises		349.15	234.28
		354.10	236.30
iii. Other Financial Liabilities	18	0.00	0.00
(b) Other Liabilities	19	22.56	39.99
(c) Provisions	20	110.66	87.54
(d) Current Tax Liabilities (net)	21	0.00	0.00
<u>Total Current Liabilities</u>		892.90	711.93
<u>Total Liabilities</u>		922.15	844.34
<u>Total Equity and Liabilities</u>		1614.16	1484.40

Notes to the Financial Statements - Note Nos. 1 to 30

The accompanying notes form an integral part of Standalone financial statements.

As per our report of even date attached

For R. K. JAGETIYA & CO
CHARTERED ACCOUNTANTS

(M. Z. Kothari)
Managing Director
(DIN : 01486305)

(R. K. JAGETIYA)
PROPRIETOR
Membership No. : 134691
Firm Regn. No.: 146264W
UDIN: 2413691BKADDC5730

(Kunal Bafna)
Chief Financial Officer
& Whole-time Director
(DIN : 00902536)

(Rahul Dugar)
Director
(DIN : 00013704)

Place :- Mumbai
Dated :- 30th May, 2024

(Sonam Dubey)
Company Secretary
(ACS 57121)

JAINEX AAMCOL LIMITED ANNUAL REPORT 2023-24

Statement of Profit & Loss for the year ended March 31, 2024

PARTICULARS		Note No.	As at 31st March, 24 'Rs. in Lakhs'	As at 31st March, 23 'Rs. in Lakhs'
	TOTAL INCOME			
I	Revenue from Operations	22	2094.40	2023.97
II	Other Income	23	3.61	10.68
III	Total Income (I+II)		2098.01	2034.65
IV	Expenses			
	Cost of Materials Consumed	24	617.84	524.11
	Change in Inventories of Work-in Progress and Finished Goods	25	-32.13	-9.54
	Employees Benefits Expenses	26	649.88	625.51
	Finance Costs	27	44.04	43.24
	Depreciation and Amortization Expense	28	65.31	93.21
	Other Expenses	29	680.73	582.17
	Total Expenses		2025.67	1858.70
V	Profit/(Loss) before Exceptional Items and Tax		72.34	175.95
VI	Exceptional / Extraordinary Items (net)		0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)		72.34	175.95
VIII	Tax Expense:			
	Current Tax		28.71	61.96
	Deferred Tax Credit(-)/Debit(+)		-6.13	-11.44
	MAT Credit Carried forward		0.00	0.00
			22.58	50.52
IX	Profit/(Loss) for the year (VII-VIII) from continuing operations		49.76	125.43
X	Profit/(Loss) for the year from discontinuing operations		0.00	0.00
XI	Tax from discontinuing operations		0.00	0.00
XII	Profit/(Loss) for the year from discontinuing operations after tax		0.00	0.00
XIII	Other Comprehensive Income/(Loss)			
A.	Item that will not be reclassified to profit or loss			
	(i) Re-measurement gains/(losses) on defined benefit obligations		0.00	0.00
	(ii) Income tax effect on above		0.00	0.00
B.	Item that may be reclassified to profit or loss:			
	(i) Re-measurement gains/(losses) on defined benefit obligations		0.00	0.00
	(ii) Income tax effect on above		0.00	0.00
	Total Other Comprehensive Income/(Loss) for the year (A+B)		0.00	0.00
XIV	Total Comprehensive Income/(Loss) for the period comprising profit/ (loss) and other Comprehensive Income (IX+XII+XIII)		49.76	125.43
XV	Earnings/(Loss) per equity share (of ` 10 each) from continuing operations as there is no discontinued operation		3.33	8.38
	Basic and Diluted (in ` per share)		3.47	8.38
	Notes to the Financial Statements - Note Nos. 1 to 30			
	The accompanying notes form an integral part of the Standalone financial statements.			

As per our report of even date attached

For R. K. JAGETIYA
CHARTERED ACCOUNTANTS

(R. K. JAGETIYA)

PROPRIETOR

Membership No.: 134691
Firm Regn. No.: 1146264W
UDIN : 24134691BKADDC5730
Place :- Mumbai
Dated :- 30th May, 2024

(M. Z. Kothari)
Managing Director
(DIN : 01486305)

(Kunal Bafna)
Chief Financial Officer
& Whole-time Director
(DIN : 00902536)

(Rahul Dugar)
Director
(DIN : 00013704)

(Sonam Dubey)
Company Secretary
(ACS 57121)

Statement of Change in Equity for the year ended March 31, 2024

A Equity Share Capital

	No. of Shares	Amount in 'Rs. In Lakhs'
Balance as at April 1, 2022	1496338	14.96
Issued during the year	0	0
Balance as at March 31, 2023	1496338	14.96
Issued during the year	0	0
Balance as at March 31, 2024	1496338	14.96

B Other Equity

Particulars	Reserves and Surplus				Amount in 'In Lakhs'		
	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Retained Earnings	Total Reserve other than OCI	Item of other comprehensive item	Total
	(a)	(b)	(c)	(d)	(e)= (a to d)	(f)*	(g)= (e + f)
Balance as at April 1, 2022	15.00	38.97	240.00	102.56	396.53	-31.86	364.67
Profit/(Loss) for the year FY 2023				125.44	125.44		125.44
Other Comprehensive Income/(loss) for FY 23							
Balance as at March 31, 2023	15.00	38.97	240.00	228.00	521.97	-31.86	490.11
Profit/(Loss) for the year FY 2024				51.95	51.95		51.95
Transfer from Other Comprehensive Income				0.00	0.00	0.00	0.00
Balance as at March 31, 2024	15.00	38.97	240.00	279.95	573.92	-31.86	542.06

Notes to the Financial Statements - Note Nos. 1 to 30
The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For R. K. JAGETIYA

CHARTERED ACCOUNTANTS

(R. K. JAGETIYA)
PROPRIETOR
Membership No. : 134691
Firm Regn. No.: 146264W
UDIN: 24134691BKADDC5730

Place :- Mumbai
Dated :- 30th May, 2024

(M. Z. Kothari)
Managing Director
(DIN : 01486305)

(Kunal Bafna)
Chief Financial Officer
& Whole-time Director
(DIN : 00902536)

(Rahul Dugar)
Director
(DIN : 00013704)

(Sonam Dubey)
Company Secretary
(ACS 57121)

Cash Flow Statement for the year ended 31st March, 2024

Sr. No.	PARTICULARS	As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
A.	Cash flow from operating activities		
1	Net Profit / (Loss) before extraordinary items and tax	74.52	175.96
	<u>Adjustments for:</u>		
	Depreciation and amortisation	65.32	92.03
	Impairment in respect of Other Property and Plant & Equipment	0.00	1.19
	Balances written back	0.00	(3.90)
	(Profit)/Loss on sale of Assets	0.00	(4.85)
	Finance costs	44.04	43.24
	Interest income	(0.80)	(0.43)
2	Operating profit / (loss) before working capital changes	183.08	303.24
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	2.63	50.75
	Trade receivables	82.98	(8.79)
	Financial assets - Loans		
	Other current assets	(2.76)	16.02
	Non current - Loans	(15.46)	(9.76)
		67.39	48.22
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	117.81	(74.02)
	Non current liabilities provisions	0.00	0.00
	Other Financial Liabilities	0.00	0.00
	Other Current Liabilities	(17.45)	4.83
	Current Provisions	23.13	8.28
	Current tax liabilities (net)	0.00	(9.92)
		123.49	(70.83)
	Cash flow from extraordinary items	0.00	0.00
	Cash generated from operations	(56.10)	119.05
	Net income tax (paid) / refunds (including MAT effect)	(28.71)	(61.96)
3	Net cash flow from / (used in) operating activities (A)	210.47	122.23
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets, including capital advances	(109.78)	(0.45)
	Proceeds from sale of fixed assets	0.00	7.94
	Interest received	0.80	0.43
	Cash flow from extraordinary items	0.00	0.00
	Net cash flow from / (used in) investing activities (B)	(108.98)	7.92

Cash Flow Statement for the year ended 31st March, 2024

Sr. No.	PARTICULARS	As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
C.	Cash flow from financing activities		
	Proceeds from long-term borrowings (TLs/Usl)	(97.03)	(78.70)
	Net increase / (decrease) in working capital borrowings	57.48	(24.91)
	Proceeds from other short-term borrowings	0.00	0.00
	Finance cost	(44.04)	(43.24)
	Net cash flow from / (used in) financing activities (C)	(83.59)	(146.85)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	17.91	(16.71)
	Cash and cash equivalents at the beginning of the year	1.46	18.17
	Cash and cash equivalents at the end of the year (Refer Note 8+9)	19.37	1.46
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents as per Balance Sheet (Refer Note 8 + 9)	19.37	1.46
	* Comprises:		
a)	Cash on hand	0.59	0.75
b)	Balances with banks		
	(i) In current accounts	18.63	0.56
	(ii) In earmarked accounts	0.15	0.15
		19.37	1.46
<p>Note: Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015</p> <p>Notes to the Financial Statements - Note Nos. 1 to 30</p> <p>The accompanying notes form an integral part of the Standalone financial statements.</p>			

As per our report of even date attached

**For R. K. JAGETIYA & CO
CHARTERED ACCOUNTANTS**

**(R.K.JAGETIYA)
PROPRIETOR**

**Membership No. : 134691
Firm Regn. No.: 1146264 W
UDIN : 24134691BKADDC5730
Place :- Mumbai
Dated :- 30th May, 2024**

(M. Z. Kothari)
Managing Director
(DIN : 01486305)

(Kunal Bafna)
Chief Financial Officer
& Whole-time Director
(DIN : 00902536)

(Rahul Dugar)
Director
(DIN : 00013704)

(Sonam Dubey)
Company Secretary
(ACS 57121)

Notes forming part of the Accounts

1 SIGNIFICANT ACCOUNTING POLICIES

Sr.No	Particulars
1	<p><u>COMPANY INFORMATION</u></p> <p>Jainex Aamcol Limited ("the company") is a public limited company having its Registered Office in Aurangabad, Maharashtra, India, shifted from Mumbai to Aurangabad during the year. The company is listed on the Bombay Stock Exchange (BSE). The company has a manufacturing unit in Aurangabad, Maharashtra for manufacture of Gear Cutting Tools viz. gear hobs , milling cutters and spline guages. The functional and presentation currency of the company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the company operates. As on 31st March, 2024 , Jainex Foods Pvt Ltd owns 38.62% of the equity shares of the company, and has the ability to influence the company's operations. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors on May 30, 2024.</p>
2	<p><u>SIGNIFICANT ACCOUNTING POLICIES</u></p>
2.01	<p><u>ACCOUNTING CONVENTION</u></p> <p>"The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.</p>
a)	<p><u>Statement of compliances</u></p> <p>The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS")prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Act.</p>
b)	<p><u>Basis of preparation</u></p> <p>The financial statements have been prepared under the historical cost convention on the basis of going concern and in accordance with generally accepted accounting principles and Ind AS of ICAI as perprovisions of the Companies Act 2013 read with notes appearing in financial statements.</p>
c)	<p><u>USE OF ESTIMATES AND ACCOUNTING JUDGEMENTS</u></p>
(i)	<p><u>Use of estimates</u></p> <p>The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates, are recognised in the</p>

**Notes forming part of the Accounts
SIGNIFICANT ACCOUNTING POLICIES (Contd.)**

Sr. No	Particulars
	periods in which the results are known / materialised.
(ii)	<p><u>Impairment (IND. AS 36)</u> "Impairment of assets has been recognized and losses, where ever applicable; has been charged to Profit & Loss account.</p> <p>As of each balance sheet date, the carrying amount of assets is tested for impairment so as to determine -</p> <p>i. the provision for impairment loss, if any, required, or ii. the reversal, if any, required or impairment has been recognized in previous year.</p>
(iii)	<p><u>Useful life of property, plant and equipment and intangible assets :- (IND. AS 16)</u> The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each balance sheet date. The re-assessment may result in change in depreciation and amortization expense in future period s .</p>
(iv)	<p><u>Taxes on Income and evaluation of Deferred Tax Assets :- (IND AS 12)</u> Current tax is determined as the amount of tax payable in respect of taxable income for the year, as per applicable tax rates and laws.</p> <p>Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods as described in relevant Note to financial statements.</p>
(v)	<p><u>Provisions , contingent liabilities and contingent assets (IND AS 37)</u></p> <p>a) <u>Provisions</u> The provisions are recognised and measured by using a substantial degree of estimation.</p> <p>Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.</p> <p><u>Constructive obligation is an obligation that derives from an entity's actions where:</u></p> <p>(i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;</p>

Notes forming part of the Accounts
SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Sr. No	Particulars
	cost as recorded in the books.
	(ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.
	b) Contingent liabilities Contingent liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved in the issue.
	c) Contingent assets Contingent assets are disclosed after a careful evaluation of the facts and legal aspects of the matter involved in the issue.
(vi)	Fair value measurements of financial instruments (IND AS 32) The company has no financial instruments / investments hence fair value measurement is not applicable.
(vii)	Employee Benefits and Retirement obligations (IND AS 19)
	a) Defined Contribution Plan The state governed Provident Fund Scheme, Employees State Insurance Scheme and Employee Pension Scheme are defined contribution plans. The contribution paid / payable under the schemes are recognised during the year in which the employee renders the related services.
	b) Defined Benefit Plan / Long Term Compensated Absences. The company's Employees Gratuity Fund Scheme managed by the LIC of India is a defined plan. The present value of obligations based on past experience and actual valuation done by LIC read with the compliance of applicable IND AS in this regard has been considered and provided in the financial statements. Since the valuation by LIC is based on their vast experience at actuals, no actuarial valuation is done by the management.
	c) Compensated Absences The company has provided for the actual leave encashment liability at the balance sheet date based on permissible accumulated leave balance of the employees at the last salary drawn as per company rules. Since leave encashment liability at actual is fully provided, no actuarial valuation is done by the management.
2.02	Property, plant and equipment (IND AS 16) Tangible and intangible property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes all direct costs and expenditure incurred to bring the asset to its working condition and location for its intended use. Related trial run expenses (net of revenue), borrowing cost during construction/irrection period and commissioning are capitalised where

Notes forming part of the Accounts
SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Sr. No	Particulars
	ever and whenever applicable. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognized in the statement of profit and loss.
2.03	<p>Depreciation and amortization of property, plant and equipment and intangible assets</p> <p>a) Depreciation is provided under straight line method (SLM) to the extent depreciable based on the useful life of most of the assets as prescribed in Schedule II of the Companies Act, 2013</p> <p>b) Depreciation on additions is provided on pro-rata basis from the date of intended use. Depreciation on deletions is provided on pro-rata basis till the date of its effective use.</p> <p>c) No depreciation has been provided on fixed assets where written down value has reached to 5% of the original cost and also on fixed assets not put to use.</p>
2.04	<p><u>Leases (IND AS 17)</u></p> <p>a) The company's '95 years Leasehold Land at MIDC Aurangabad was acquired on annual economic rent of Rupee One in 1974.</p> <p>b) The company has taken a CNC hob re sharpening (Luren Taiwan make) machine from Marathwada Auto Cluster, Waluj, Aurangabad on annual fixed rent of Rs.12 lakhs for a period of 10 years on interest free refundable deposit vide agreement dated 09/07/2022 with minimum lockin period of 3 years with an option to extend the agreement or buy the said machine at mutually agreed terms.</p>
2.05	<p>a) Financial assets</p> <p>(i) Cash and bank balances</p> <p>Cash and bank balances consist of</p> <p>(i) Cash and cash equivalents includes cash in hand, balances held with banks which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value . These balances with banks are unrestricted for withdrawal and usage.</p> <p>(ii) Other bank balances which includes balances and deposits with banks that are restricted for withdrawal and usage.</p> <p>(ii) Other financial assets are taken at cost or net realisable value as the case may be.</p>
2.05	<p>b) Financial Liabilities</p>

**Notes forming part of the Accounts
SIGNIFICANT ACCOUNTING POLICIES (Contd.)**

Sr. No	Particulars
	<p align="center"><u>Trade and other payables / liabilities</u></p> <p>(i) Trade and other payables / liabilities are initially measured at fair value /</p> <p>(ii) Interest bearing bank loans, overdrafts, term liabilities and other debts are initially measured at fair value / cost as recorded in the books using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.</p> <p>(iii) The company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.</p>
2.06	<p><u>Inventories - (IND AS 02)</u></p> <p>(i) "Inventories of finished goods and scrap are stated at the lower of cost and net realizable value. Cost is ascertained on a weighted average basis in respect of raw materials. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition in respect of work in progress. Net realizable value is the price at which the inventories can be realized in the normal course of business.</p> <p>(ii) Stores and spare parts are carried at lower of cost and net realizable value.</p> <p>(iii) Provisions are made to cover slow moving and obsolete items based on historical experience of utilization on a product category basis, which involves individual businesses considering their product lines and market conditions.</p> <p>(iv) However, based on above, the inventories are valued as under</p> <p>a) Raw materials are valued at cost.</p> <p>b) Work in Progress is valued at raw material cost + overheads.</p> <p>c) Finished Goods are carried at lower of cost or market value which ever is less.</p> <p>d) Stores are valued at cost.</p> <p>e) Tools and Spares are valued at cost .</p> <p>f) Scraps are valued at realisable value</p>
2.07	<p><u>Non-current assets held for sale and discontinued operations</u></p> <p>The company had classified as non current fixed assets held for sale as mentioned in note to financial statements under the head Property, Plant and Equipments in year FY 19 and FY 23 and has written off as impairment under the head depreciation, amortisation, impairment in FY 20 and FY 23 due to obsolescence and thus impaired value of such assets have been considered at</p>

**Notes forming part of the Accounts
SIGNIFICANT ACCOUNTING POLICIES (Contd.)**

Sr. No	Particulars
	net realisable scrap value as other current assets.
	The company has not discontinued any operations during the year.
2.08	<p>Revenue from operations.</p> <p>(i) <u>Sales and other operational income</u> Revenue from sale of goods is recognised when the company has ownership recognized over the term of the borrowings in the statement of profit and no longer retains control over the goods sold. The amount of revenue can be measured reliably. It is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Depending on the contractual terms, risks and rewards of ownership is transferred when the delivery is completed. In case of exports, sale delivery is completed on issuance of bill of lading / air way bill.</p> <p>(ii) <u>Other income</u></p> <p>(a) Interest income is accrued on time proportion basis by reference to the principal outstanding and effective interest rate applicable.</p> <p>(b) Other income viz exchange gain / loss , misc. receipts, bad debts recovery etc. are accounted on generally accrual basis except recovery of bad debts, misc receipts which are accounted on receipt basis</p>
2.09	<p><u>Foreign currency transactions and translations</u> Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are re-translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and re-statement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not re-translated.</p> <p>Assets and liabilities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date and such profit or loss arising on translation of such items has been charged to profit and loss account and no translation reserve has been created as there no such assets or liabilities having impact during the year.</p>
2.10	<p><u>Borrowing costs (IND AS 23)</u> Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of such assets till such time as the assets are ready for their intended use. Qualifying assets are assets that necessarily require a substantial period of time to get ready for their intended use. All the other borrowing cost is recognized as an expense on accrual basis.</p>

Notes forming part of the Accounts
SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Sr.No	Particulars
2.11	<u>Earnings per share (IND AS 33)</u> Basic / Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the number of equity shares outstanding during the year.
2.12	<u>Segment reporting (IND AS 108)</u> The company's main product lines are in gear cutting tools viz. gear hobs and milling cutters which contributes over 92% of its revenue. The contribution from the balance operation viz. spline guage is mostly involving common processes and use of the same machineries of main product lines and thus the company's operations is considered as a single segment.
2.13	<u>Change in Accounting Policy (IND AS 8)</u> There is generally no change in accounting policy.

(N-1)

Notes forming part of the Financial Statements (Contd.)

NOTE No. [2] - Property, Plant and Equipments

Amount in 'In Lakhs'

Sr.No.	Class of assets	Cost			Depreciation			Impairment Charged for the year	Net carrying amount	
		Value as at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 31.03.2023	For the year		Upto 31.03.2024	As at 31.03.2024
	Tangible Assets									
	UN-IMPAIRED ASSETS									
A.	Leasehold Land (MIDC)*	1.79	0.00	0.00	1.79	1.79	0.00	1.79	0.00	0.00
B.	Factory & Office Building* (Owned)	56.04	11.82	0.00	67.86	31.59	1.47	0.00	34.80	24.45
C.	Plant and Equipment (Owned)	2239.69	80.66	0.00	2320.35	1923.30	60.21	0.00	336.84	316.39
D.	Office Equipment	14.67	2.15	0.00	16.82	12.53	0.69	0.00	3.60	2.13
F.	Furnitures & Fixtures	59.16	0.47	0.00	59.63	55.64	0.11	0.00	3.88	3.51
G.	Vehicles	12.32	13.46	0.00	25.78	7.33	1.61	0.00	16.84	5.00
H.	Computer	109.94	1.22	0.00	111.16	104.26	0.31	0.00	6.59	5.69
		2493.61	109.78	0.00	2603.39	2136.44	64.40	0.00	402.55	357.17

Sr.No.	Class of assets	Cost			Depreciation			Impairment Charged for the year	Net carrying amount	
		Value as at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 31.03.2023	Reclassified		Deductions	Upto 31.03.2024
	IMPAIRED ASSETS (held for sale)									
	Plant and Equipment (Owned)	64.11	0.00	0.00	64.11	64.11	0.00	0.00	64.11	0.00
		64.11	0.00	0.00	64.11	64.11	0.00	0.00	64.11	0.00
	TOTAL	2557.72	109.78	0.00	2667.50	2200.55	64.40	0.00	2264.95	357.17
	(Previous Year)	2618.35	0.45	61.09	2557.71	2165.57	91.78	57.99	2199.36	358.35

(* Impaired assets as and when impaired has been shown seperately and netted off by debit to P and L in the year of impairment
 (*) Please refer Note 1 - (2.02), (2.03) and (2.04) of Significant Accounting Policies.

NOTE No. [3] - Intangible Assets

Sr.No.	Class of assets	Cost			Depreciation			Impairment Charged for the year	Net carrying amount	
		Value as at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 31.03.2023	For the year		Upto 31.03.2024	As at 31.03.2024
	Intangible Assets									
1	Computer Software	17.87	0.00	0.00	17.87	16.96	0.91	0.00	17.87	0.91
		17.87	0.00	0.00	17.87	16.96	0.91	0.00	17.87	0.91
	(Previous Year)	17.87	0.00	0.00	17.87	16.72	0.25	0.00	16.97	0.90

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
	NOTE No. [4]		
	Financial Assets :		
	Others - Non-Current		
	<u>Un-secured, considered good</u>		
a	Security Deposits	34.08	32.46
b	Deposit with Custom's Appeal - Capital item	2.00	2.00
c	MAT Credit Entitlements	19.94	37.02
		56.02	71.48
	NOTE No. [5]		
	Deferred Tax Assets (Net)		
	Tax effect on items constituting deferred tax liability		
a)	On difference between book balance and tax balance of fixed assets.	25.71	30.28
b)	Tax effect on items constituting deferred tax assets		
	Leave Encashment	1.61	2.56
	On Employees benefits - Gratuity	0.00	0.00
	On bonus	5.41	5.34
	Unabsorbed depreciation c/f - as per Income Tax	0.00	0.00
	Provision for doubtful debts	2.44	0.00
		9.46	7.90
	Net Deferred Tax Assets (+) /Liabilities (-) (a-b)	-16.25	-22.38
	NOTE No. [6]		
	Inventories		
a	Raw Materials	350.14	382.12
b	Work-in-Progress	95.82	
c	Finished Goods - Internally Manufactured	35.47	48.69
d	Stores	34.52	63.87
e	Tools & Spares	10.46	27.94
f	Scraps Solid	2.15	16.73
g	Scraps	15.96	2.55
		544.52	541.90
	For mode of valuation refer Note No. 1 - (2.06) of Significant Accounting Policies		

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars							As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
	NOTE No. [7]								
	Financial Assets :								
	Current : Trade Receivables								
	Considered good - unsecured							562.46	479.48
	Credit Impaired - unsecured							9.37	0.00
								571.83	479.48
	Less: Provision for credit impaired							9.37	0.00
								562.46	479.48
	Ageing of trade receivables schedule as at March 31, 2024								
	Outstanding for following periods from due date of payment								
	Particular	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed- considered good	251.18	287.37	2.14	21.51	0.00	0.00	562.47	
	Undisputed- credit impaired								
	Disputed- considered good								
	Disputed- credit impaired								
	Ageing of trade receivables schedule as at March 31, 2023								
	Outstanding for following periods from due date of payment								
	Particular	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed- considered good	231.13	244.48	2.14	0.52	1.18	0.03	479.48	
	Undisputed- credit impaired				0.00			0.00	
	Disputed- considered good								
	Disputed- credit impaired								
	Note : No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. No any debts / receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.								

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
	NOTE No. [8]		
	Financial Assets :		
	Current : Cash and Cash Equivalents		
i	Cash on Hand	0.59	0.75
ii	Balances with Banks In Current Accounts	18.63	0.56
		19.22	1.31
	NOTE No. [9]		
	Financial Assets :		
	Current : Other Bank Balance		
	Other Bank Balances In TDR Accounts	0.15	0.15
		0.15	0.15
	NOTE No. [10]		
	Current		
	Other Assets		
	<u>Unsecured, considered good</u>		
a	Prepaid Expenses	6.47	1.55
b	Balances with Govt Authorities Balance with GST	5.56	6.01
		5.56	6.01
c	Others including loans and advances / claims	17.21	24.44
		29.24	32.00
	NOTE No. [11]		
	Equity Share Capital		
	Authorised		
a)	Equity Shares of Rs. 10/- each. ₹	300.00	300.00
	Number of shares	3000000	3000000
	Issued, Subscribed & Paid up		
b)	Equity Shares of Rs. 10/- each. ₹	149.63	149.63
	Number of shares	1496338	1496338
	Less : Calls in Arrears from others	0.03	0.03
		149.60	149.60
	Add : <u>Forfeited Shares</u>		
	Equity Shares of Rs. 2,50/- each. ₹	0.34	0.34
	Number of shares	13662	13662
		149.94	149.94

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
c)	Reconciliation of number of shares Issued, subscribed and fully paid up outstanding at the beginning of the year Add :- Shares issued during the year Outstanding shares at the year end	1496338 0 1496338	1496338 0 1496338
d)	Shareholder holding more than 5% of the equity shares at the end of the year:		
		31.03.2024	31.03.2023
		No. of Shares	% of holding
		No. of Shares	% of holding
	1 Jainex Foods Private Ltd	577956	38.62%
	2 Bharti Bafna	287200	19.19%
	3 Kunal Bafna	94700	6.33%
	4 Ketaki Mazumdar	75811	5.07%
		1035667	69.21%
		1036797	69.29%
e)	Details of promoters' sharaholding % in the company is as below:		
		23-24	22-23
		% held	% held
		No. of Ordinary Shares	No. of Ordinary Shares
	<u>Name of promoter</u> Bhagat Singh Dugar	2.23	2.23
	<u>Name of promoter group</u> Bharti Bafna	19.19	19.19
	Kunal Bafna	6.33	6.33
	Ketaki Mazumdar	5.07	5.14
	Ronojoy Mazumdar	2.29	2.29
	S.Mazumdar	1.04	1.04
	Pravin Chimanlal Vora	0.00	0.00
	Jainex Foods Private Ltd	38.62	38.62
		74.78	74.85
		1118919	1120019

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
f)	<u>Equity shares movement during the 5 years preceding March 31, 2024</u>		
i.	Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	0	0
ii.	Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	0	0
iii.	Aggregate number and class of shares bought back	0	0
		0	0
g)	Terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date.	0	0
h)	<u>Terms/rights attached to equity shares</u> The Company has only one class of shares capital, i.e. equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share held.		
	<u>NOTE No. [12]</u>		
	<u>Other Equity</u>		
a)	<u>Capital Reserve</u> As per last Balance Sheet	15.00	15.00
b)	<u>Capital Redemption Reserve</u> As per last Balance Sheet	38.97	38.97
c)	<u>Share Premium Account</u> As per last Balance Sheet (On Preferential Allotment in FY 13)	240.00	240.00
d)	<u>Retained Earnings</u> As per last Balance Sheet	196.15	102.57
	Add :- Profit for the year	51.95	125.44
	ADD TR FROM OCI	0.00	-31.86
		248.10	196.15
e)	<u>Other Comprehensive Income (OCI)</u> As per last Balance Sheet	0.00	-31.86
	Less: Transferred to Retained Earnings	0.00	31.86
		0.00	0.00
	Total Other Equity	542.07	490.12

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
	Nature and purpose of reserves:		
a)	Capital Reserve Capital Reserve represents central subsidy received from central government in respect of its Aurangabad unit/project set up in 1976.		
b)	Capital Redemption Reserve Capital Redemption Reserve created out of profits represents amount on account of redemption of preference shares with requisite approval.		
c)	Share Premium Account Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.		
d)	Retained Earnings Retained earnings are the profits that the Company has earned till the balance sheet date, less any transfers to general reserve, dividends or other distributions paid to shareholders and transfer of negative balance from OCI during the year. Retained earnings is a free reserve available to the Company.		
e)	Other Comprehensive Income (OCI) Negative balance carried forward from earlier years representing arrears of employees gratuity on applicability of Ind AS untill FY 18 has been transferred to Retained Earnings during the year.		
	NOTE No. [13]		
	Financial Liabilities :		
	Borrowings - Non Current		
a	Tem Loans from Banks (secured)		
1	GECL from ICICI Bank	0.00	6.52
2	Vehicle Loan from ICICI Bank	1.30	2.51
3	Vehicle Loan from ICICI Bank	6.70	0.00
	Total a	8.00	9.03
b	Loans from related parties (Unsecured) total b	5.00	101.00
	(total a+b)	13.00	110.03

Notes forming part of the Financial Statements (Contd.)

Nature of Security and terms of repayment for Long Term secured borrowings:			
	Nature of Security	Terms of Repayments - as per bank sanction	
1	GECL from Bank of India		
	Term Loan (GECL) of ₹ 0.0 Lacs (Previous Year of ₹ 6.52 Lacs)	Repayable in 36 monthly Instalments starting from June 2021 with moratorium of 12 months. Last Instalment due on August, 2024.	
	Prime security		
	Above Term Loan (GECL) is secured by hypothecation of Stocks and Book Debts and is collaterally secured by Equitable Mortgage of Land and Building situated at L/3,Chikhalthana, MIDC Indl Estate, Aurangabad.	Rate of interest on above Term Loan is 8.25% p.a. (previous year 8.25% p.a.).	
2	Vehicle Loan from ICICI Bank		
	Term Loan (GECL) of ₹ 2.40 Lacs (Previous Year of ₹ 3.26 Lacs)	Repayable in 60 monthly Instalments of Rs. 9191 starting from 10.09.2021. Last Instalment due on 10.08.2026.	
	Prime security		
	Above Vehicle Loan is secured by hypothecation of Maruti ECO bearing registration No. MH 20 FU 8783	Rate of interest is 8.25% p.a. (previous year 8.50%).	
3	Vehicle Loan from ICICI Bank		
	Vehicle Loan of ₹ 9.22 Lacs (Previous Year of NIL)	Repayable in 60 monthly Instalments of Rs. 9191 starting from 10.10.2023. Last Instalment due on 10.09.2028.	
	Security		
	Above Vehicle Loan is secured by hypothecation of Maruti Astro bearing registration No. MH20 GK-9706	Rate of interest is 9.35 % p.a.(previous year)	
Sr. No.	Particulars	As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
	NOTE No. [14] Other Financial Liabilities :		
	Others - Non-Current	0.00	0.00
		0.00	0.00
	NOTE No. [15] Provisions - Non-Current		
	Claims of Ex-employees	0.00	0.00

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
(a)	<p>NOTE No. [16] Financial Liabilities : Borrowings - Current Loans repayable on demand <u>From Banks (Secured)</u></p> <p>Overdraft Account with ICICI Bank</p>	<p>264.23</p> <p>264.23</p>	<p>235.51</p> <p>235.51</p>
	Security	Other terms	
i)	Prime Security : Hypothecation of entire Stocks and Book Debts	Rate of interest Repo + 3.25% p.a.	
ii)	Collateral Security : Equitable Mortgage of Land and Building situated at L/3, Chikhalthana, MIDC Indl Estate, Aurangabad.		
iii)	Two recourse cheques in favour of ICICI Bank.		
(b)	<p>Current Maturities of Long-Term Borrowings From Banks (Secured) Securities</p> <p>Term Loan (GECL) from ICICI Bank As per Note 13 a(1) 6.52 15.66</p> <p>Car Loan from ICICI Bank As per Note 13 a(2) 1.10 0.75</p> <p>Car Loan from ICICI Bank As per Note 13 a(3) 2.52 0.00</p> <p>10.14 16.41</p>		
(c)	Loans & Advances from related parties (Unsecured)		
i	Principal Repayment	120.00	82.71
ii	Interest accrued and due	11.21	13.47
		131.21	96.18
	Interest accrued and due	405.58	348.10
(a)	<p>NOTE No. [17] Financial Liabilities : Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon.</p>	4.95	2.02
(b)	<p>Current - Trade Payables Other than Acceptances For Materials/Goods 245.65 127.50 For Expenses 103.50 106.78 349.15 234.28</p> <p>Ageing of trade payables schedule as at March 31, 2024</p>		

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars						As at 31.03.2024 'Rs. in Lakhs'	As at 31.03.2023 'Rs. in Lakhs'
	Outstanding for following periods from due date of payment							
	Particular	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed dues - MSME	4.95	0.00				4.95	
	Undisputed dues - others	265.57	83.33	0.25			349.15	
	Disputed dues - MSME							
	Disputed dues - others							
	Ageing of trade receivables schedule as at March 31,2023							
	Outstanding for following periods from due date of payment							
	Particular	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed dues - MSME	2.02	0.00				2.02	
	Undisputed dues - others	161.31	72.45	0.52	0.00		234.28	
	Disputed dues - MSME							
	Disputed dues - others							
	NOTE No. [18] Other Financial Liabilities :						0.00	0.00
							0.00	0.00
	NOTE No. [19] Other Liabilities							
a	Statutory dues					14.25	36.36	
b	Advance/ Credit balance of customers					8.31	3.63	
							22.56	39.99
	NOTE No. [20] Current Liabilities :							
	Provisions							
a	Provision for Employee Benefits							
1	Salary & Reimbursements					86.34	64.73	
2	Contribution to PF					1.87	1.80	
3	Leave Encashment					22.45	21.01	
							110.66	87.54
	NOTE No. [21] Current Tax Liabilities (net)							
	Income Tax					0.00	0.00	
							0.00	0.00

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	For the year ended on 31.03.2024 'Rs. in Lakhs'	For the year ended on 31.03.2023 'Rs. in Lakhs'																					
	NOTE No. [22]																							
	Revenue from operations																							
a)	Sale of Products																							
	<table border="1"> <thead> <tr> <th>Sales</th> <th>Returns</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td align="right">1507.37</td> <td align="right">28.40</td> <td align="right">1484.08</td> </tr> <tr> <td align="right">339.44</td> <td align="right">6.04</td> <td align="right">338.87</td> </tr> <tr> <td align="right">164.75</td> <td align="right">3.60</td> <td align="right">161.16</td> </tr> <tr> <td align="right">2011.56</td> <td align="right">38.04</td> <td align="right">1984.11</td> </tr> </tbody> </table>	Sales	Returns	Net	1507.37	28.40	1484.08	339.44	6.04	338.87	164.75	3.60	161.16	2011.56	38.04	1984.11	1478.97	1415.31						
Sales	Returns	Net																						
1507.37	28.40	1484.08																						
339.44	6.04	338.87																						
164.75	3.60	161.16																						
2011.56	38.04	1984.11																						
	Gear Hobs	333.40	352.45																					
	Milling Cutters	161.15	152.05																					
	Spline Gauges																							
		1973.52	1919.81																					
	Total Sales	1973.52	1919.81																					
b)	Other Operative Revenues																							
	Job Work Charges	84.26	61.97																					
	Scrap /Misc. Sales	36.62	41.10																					
	Export incentive / MEIS	0.00	1.09																					
		120.88	104.16																					
	Total (a+ b)	2094.40	2023.97																					
	includes export (CIF)	334.78	299.57																					
	NOTE No. [23]																							
	Other Income																							
	Income Tax Refund	0.17	0.11																					
	Misc. Receipts/write-off(net)	1.91	1.44																					
	Misc Income Impaired Assets	0.00	0.80																					
	Interest Received	0.80	0.43																					
	Exchange Gain on Export (net)	0.71	2.38																					
	Exchange Gain on Import (net)	0.00	0.68																					
	Profit on sales of assets	0.00	4.84																					
	Bad debts recovered	0.02	0.00																					
		3.61	10.68																					
	NOTE No. [24]																							
	Cost of Raw Material Consumed																							
	Inventory at the beginning of the year	382.12	342.23																					
	Add : Purchase (net of GST, returns and freight)	585.86	564.00																					
		967.98	906.23																					
	Less : Inventory at the end of the year	350.14	382.12																					
		617.84	524.11																					
a)	Details of Raw Material Consumption																							
	<table border="1"> <thead> <tr> <th></th> <th align="center">23-24 Qty. in Kgs.</th> <th align="center">22-23 Qty. in Kgs.</th> </tr> </thead> <tbody> <tr> <td>Import</td> <td align="right">113</td> <td align="right">105</td> </tr> <tr> <td></td> <td align="right">0.36%</td> <td align="right">0.36%</td> </tr> <tr> <td>b) Indigenous/ Local purchase</td> <td align="right">31355</td> <td align="right">29120</td> </tr> <tr> <td></td> <td align="right">99.64%</td> <td align="right">99.64%</td> </tr> <tr> <td></td> <td align="right">31468</td> <td align="right">29225</td> </tr> <tr> <td></td> <td align="right">100.00%</td> <td align="right">100.00%</td> </tr> </tbody> </table>		23-24 Qty. in Kgs.	22-23 Qty. in Kgs.	Import	113	105		0.36%	0.36%	b) Indigenous/ Local purchase	31355	29120		99.64%	99.64%		31468	29225		100.00%	100.00%	5.43	4.32
	23-24 Qty. in Kgs.	22-23 Qty. in Kgs.																						
Import	113	105																						
	0.36%	0.36%																						
b) Indigenous/ Local purchase	31355	29120																						
	99.64%	99.64%																						
	31468	29225																						
	100.00%	100.00%																						
		0.88%	0.82%																					
		612.41	519.79																					
		99.12%	99.18%																					
		617.84	524.11																					
		100.00%	100.00%																					

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	For the year ended on 31.03.2024 'Rs. in Lakhs'	For the year ended on 31.03.2023 'Rs. in Lakhs'
	NOTE No. [25]		
	Changes in Inventories		
a	<u>Inventories at the end of the year:</u>		
	Finished Goods	35.47	63.87
	Work-in-Progress	95.82	48.69
	Scrap	15.95	2.54
		147.24	115.10
b	<u>Inventories at the beginning of the year:</u>		
	Finished Goods	63.87	54.19
	Work-in-Progress	48.69	49.14
	Scrap Solid	2.55	2.23
		115.11	105.56
	Net (Increase)/Decrease	-32.13	-9.54
	NOTE No. [26]		
	Employees Benefits Expenses		
a	Salaries, Wages & Allowances (*)	593.81	558.42
b	Contribution to Provident and Other Funds	22.20	21.63
c	Gratuity Fund Contribution	6.58	14.56
d	Staff Welfare Expenses	27.29	30.90
		649.88	625.51
	(*) Includes Remuneration to Whole Time Directors	40.36	37.86
	NOTE No. [27]		
	Finance Cost		
a)	Interest expense on:		
	Borrowings from Bank (WC + TL)	26.28	22.01
	Borrowings from Others	13.18	18.78
		39.46	40.79
b)	Other borrowing costs	4.58	2.45
		44.04	43.24
	NOTE No. [28]		
	Depreciation, amortisation, impairment and obsolescence		
	Depreciation	65.31	92.02
	Impairment	0.00	1.19
		65.31	93.21

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	For the year ended on 31.03.2024 'Rs. in Lakhs'	For the year ended on 31.03.2023 'Rs. in Lakhs'
	NOTE No. [29]		
	<u>Other Expenses</u>		
a	<u>Manufacturing Expenses</u>		
	Consumption of Stores etc.	41.41	52.38
	Consumption/Write off of Tools and Spares excluding machinery spares	25.37	17.06
	Consumption of Packing Materials	12.27	11.98
	Labour Charges (Mfg.)	86.02	76.22
	Power and Fuel	83.71	76.50
	Repairs and Maintenance - Buildings	8.04	5.72
	Repairs and Maintenance - Machinery	99.71	70.79
	Repairs and Maintenance - Others	6.37	6.71
		362.90	317.36
b	<u>Administrative & Other Expenses</u>		
	Travelling and Conveyance	48.92	31.45
	Sales Commission	122.49	112.47
	Consignment Expenses	19.70	24.48
	Legal and Professional	35.33	38.85
	Payment to Auditors	2.50	1.68
	Miscellaneous Expenses	88.89	55.88
		317.83	264.81
	Total (a+b)	680.73	582.17
	NOTE No. [30] - Additional information		
1	<u>Contingent liabilities</u> <u>(To the extent not provided for)</u>		
	(i) Claims against the company not acknowledged as debt	0.00	0.00
	(ii) Letters of credits opened awaiting shipment / delivery.	0.00	0.00
	(iii) Guarantees	0.00	0.00
2	<u>Commitments</u>		
	(i) Commitment pending on capital accounts - net of advance	0.00	31.96
	(ii) Uncalled liability on shares and other investments partly paid	0.00	0.00
	(iii) Other commitments (specify nature)	0.00	0.00
	(iv) Non provision of impaired credit (Doubtful debt)	0.00	0.00
		0.00	31.96

Notes forming part of the Financial Statements (Contd.)

Sr. No.	Particulars	FY 2023-24 'Rs. in Lakhs'	FY 2022-23 'Rs. in Lakhs'
3	<u>Payment to Auditors</u>		
	a) Statutory Auditor	1.00	0.75
	GST	0.18	0.00
		1.18	0.75
	b) Tax Auditor	0.75	0.50
	i) Tax Audit Fees	0.50	0.15
	ii) Taxation & Other Matters	0.23	0.00
	GST	1.48	0.65
	iii) Certification	0.25	0.28
	GST	0.05	0.00
		0.30	0.28
		2.96	1.68
4	<u>Value of Imports</u>		
	i. Raw Materials;	0.00	14.03
	ii. Components and Spare Parts;	29.32	23.48
		29.32	37.51
5	<u>Expenditure in Foreign Currency</u>		
	Travelling	19.25	3.78
	Commission	5.13	3.89
	Exhibition Expenses	17.51	0.00
	Books and Periodicals	0.00	0.00
	spares for Plant & Machinery (SMS)	32.09	23.72
6	<u>Earning in Foreign Exchange</u>	CIF	FOB
	Export of goods	334.78	295.95
7	<u>Earning per Share (EPS) - Basic & Diluted - computed as per IND AS 33</u>		
	(i) Profit after tax		
	(ii) Number of shares fully paid up (net of forfeiture)	51.95	125.44
	(iii) Nominal value of equity shares (in Rs.)	1496338	1496338
	(iv) Basic earning per share (in Rs.)	10.00	10.00
	(v) Diluted earning per share (in Rs.)	3.47	8.38
		3.47	8.38
8	<u>The Disclosure on "Employee Benefits" as per Ind AS 19 and the Companies (Accounting Standards) Rules, 2006.</u>		
	a) <u>Defined Contribution Plan</u>		
	The state governed Provident Fund Scheme, Employees State Insurance Scheme and Employee Pension Scheme are defined contribution plans. The contribution paid/payable under the schemes are recognised during the year in which the employee renders the related services.		

Notes forming part of the Accounts (Contd.)

NOTE No. [30] - Additional information (Contd.)

Sr. No.	Particulars	FY 2023-24 'Rs. in Lakhs'	FY 2022-23 'Rs. in Lakhs'
	Employer's Contribution to state governed Provident Fund	6.62	6.38
	Employer's Contribution to state governed Pension Schemes	13.65	13.43
	Employer's Contribution to state governed Employees State Insurance Scheme.	0.67	0.83
		20.94	20.64
	b) <u>Defined Benefit Plan/ Long Term Compensated Absences.</u>		
	The company's Employees Gratuity Fund Scheme managed by the LIC of India is a defined plan. The present value of obligations based on past experience and actual valuation done by LIC read with the compliance of applicable IND AS in this regard has been considered and provided in the financial statements . Since the valuation by LIC is based on their vast experience and at actuals, no actuarial valuation was taken by the management.		
	The amount of obligation as at the year end is determined as per actual valuation done by LIC under the Company's Employees Group Gratuity Scheme maintained with LIC Aurangabad under their master policy no. 66567 and policy no.703000405.		
	i) <u>Value of obligation as at 1st April 2023</u>	135.59	115.78
	Interest Cost	10.62	8.12
	Current Service Cost	9.28	9.11
	Actual Losses/(Gains) additional provision	-3.48	4.70
	Benefit paid	3.22	2.11
	<u>Value of obligation as at 31st March 2024</u>	148.79	135.60
	ii) <u>Fair value of Assets</u>		
	(a) <u>with LIC</u>		
	Plan Assets at beginning of period	140.40	107.73
	Expected return on Plan Assets	10.62	8.12
	Actual Company Contribution	4.49	26.66
	Benefits paid	-3.22	-2.11
	<u>Net Asset at the end of period</u>	152.29	140.40
	(b) Bank balance in Gratuity trust account	1.12	1.12
	Total fair value of assets	153.41	141.52
	iii Excess/(Short) payments (i -ii)		
		4.62	5.92

Notes forming part of the Accounts (Contd.)

NOTE No. [30] - Additional information (Contd.)

Sr. No.	Particulars	FY 2023-24 'Rs. in Lakhs'	FY 2022-23 'Rs. in Lakhs'
	<p>c) Compensated Absences The company has provided for the actual leave encashment liability as per company rules at the balance sheet date based on permissible accumulated leave balance of the employees at the last salary drawn. Since leave encashment liability at actual is fully provided, no actuarial valuation is done by the management. However, provision made for leave encashment during the year and unpaid liability at year end are as under. (provided for the Year) Unpaid Liability (non funded) under leave encashment till year end.</p>	6.21	9.84
		22.45	21.01
9	<p>Amounts not provided for</p> <p>a) Import against LC (DA/DP) for purchase of raw materials.</p> <p>c) On account of additional custom duty demand of Rs. 7,13,812/- on a CNC machine imported in FY 07 - 08 and contested in appeal before the Customs, Excise and Service Tax Appellate Tribunal at Mumbai against which an amount of Rs. 2,00,000/- was deposited to admit the appeal. The custom authorities issued SCN (show cause notice) in the said matter demanding the said amount as CVD instead of basic custom duty. The matter came up in hearing before Tribunal, at Mumbai on 3rd May 2018. The counsel for the company represented and argued that the issue of SCN was bad in law as it did not pertain to issue under SCN / dispute. The Hon'ble Tribunal had remanded back the matter to the concerned authority but no fresh notice of hearing has been issued till date.</p> <p>In case of adverse order in the matter, the gross block, net block and depreciation till balance sheet date will change with decrease in profit on account of pro-rata/required charge of depreciation till balance sheet date, and consequential changes in tax, deposits and retained earnings.</p>	0.00	0.00
		0.00	0.00
		7.14	7.14
10	<p>Disclosure as required by Clause 32 of listing Agreement. Amount of Loans / Advances in nature of loans and advance given to Subsidiaries and Associates, KMP and Relative of KMP during the year.</p>		
	Subsidiaries :	NIL	NIL
	Associates :	NIL	NIL
	Key Management Personnel :	NIL	NIL
	Relatives of Key Management Personnel :	NIL	NIL

Notes forming part of the Accounts (Contd.)

NOTE No. [30] - Additional information (Contd.)

Sr. No.	Particulars	FY 2023-24 'Rs. in Lakhs'	FY 2022-23 'Rs. in Lakhs'
11	Related Party Disclosures		
a)	Related Party and their Relationship		
	Subsidiaries : NIL		
	Associates : Jainex Foods Private Limited Jainex Limited Jainex Imports & Exports Private Limited Jainex Enterprise Bohmis Industries Private Limited Dugar Brothers & Company Metagame Venture Private Limited		
	Key Management Personnel : Mr. M. Z. Kothari (Managing Director) Mr. Kunal Bafna (Whole Time Director and CFO) Ms. Sonam Dubey (Company Secretary)		
b)	Relatives of Key Management Personnel : Mr. Mudit Bafna		
		Amount FY 2023-24	Amount FY 2022-23
	Transactions with Related Party		
	Subsidiaries :	Nil	Nil
	Directors :	Nil	Nil
	Sitting Fees to Directors		
	Interest Paid	0.60	0.60
	Reimbursement of exp.	Nil	Nil
	Loans Received	Nil	Nil
	Loans Repaid	0.00	0.00
	<u>Body Corporates</u>		
	Purchases - items for sales promotion	Nil	Nil
	Loans Received	0.00	100.00
	Loans Repaid	72.82	80.06
	Interest Paid	11.85	12.93
	Commission	18.48	11.88
	<u>Relatives of Director</u>		
	Interest Paid	Nil	Nil
	<u>a Firm in which directors are partner</u>		
	Interest Paid	Nil	4.93
	Purchases	Nil	Nil
	Loans Received	Nil	Nil
	Loans Repaid	0.00	145.24
	Key Management Personnel :		
	Director's Salary Allowances, HRA etc.	40.36	37.86
	Salary to Company Secretary	3.00	3.00
	Relatives of Key Management Personnel :		
	Salary	1.98	Nil
c)	Balances with the related parties :		
	<u>Loans taken (credit)</u>		
	Jainex Foods Pvt. Ltd.	130.67	191.64
	Dugar Brothers & Co	0.00	0.00
	Kunal Bafna	5.54	5.54

Notes forming part of the Financial Statements (Contd.)

NOTE No. [30] - Additional information (Contd.)

Sr. No	Particulars
13	<p>Additional regulatory information</p> <p>a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.</p> <p>b) The Company has utilised the funds towards the purposes for which the said loans were raised.</p> <p>c) Statements and reports as and when required at timely intervals have been submitted to the bank and are in agreement with the books of accounts.</p> <p>d) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.</p> <p>e) The Company has not entered into any type of transactions with companies struck off.</p> <p>f) The Company does not have any pending charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.</p> <p>g) The Company is in compliance with number of layers of companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.</p> <p>h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.</p> <p>i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:</p> <p>(i) 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</p> <p>(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p> <p>j) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <p>(i) 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</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.</p>

Notes forming part of the Accounts (Contd.)

12 Financial Ratios						
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
a) Current Ratio (No. of times)	Current Assets	Current Liabilities	1.29	1.48	-12.84%	
b) Debt-Equity Ratio (No. of times)	Total Borrowings including unsecured loans	Average Shareholders Equity	0.63	0.79	-20.25%	
c) Debt Service Coverage Ratio (No. of times)	Profit before interest on long term debt, depreciation, tax and exceptional items	Total interest on long term debt together with principal repayments of long-term debt excluding unsecured loans during the period and cash flow on settlement of derivatives contracts related to borrowings	16.26	14.17	14.75%	
d) Return on Equity Ratio (%)	Profit after tax	Average equity (Equity share capital + other equity)	7.80%	21.73%	-64.10%	Ratio has decreased due to lower profit arising out of increase in input and other costs.
e) Inventory turnover Ratio (No of times)	Cost of goods sold	Average inventory	1.07	1	7.00%	
f) Trade Receivables turnover Ratio (No. of times)	Revenue from operations	Average Trade Receivable	4.02	4.18	-3.83	
g) Trade payables turnover ratio (No. of times)	Cost of material purchased + other expenses	Average Trade Payable	6.49	6.48	0.15%	
h) Net capital turnover ratio (No. of times)	Revenue from operations	Average Working Capital i.e. average current assets-average current liabilities	4.87	4.90	-0.61%	
i) Net profit ratio (%)	Profit after tax	Revenue from operations	2.48%	6.20%	-59.98%	Ratio has decreased due to lower profit arising out of increase in input and other costs.
j) Return on Capital employed (%)	Earnings before interest and taxes - other Income	Average Capital Employed = (Total Assets-Current liabilities)	16.54%	29.71%	-44.32%	Ratio has decreased due to lower profit arising out of increase in input and other costs.
k) Return on investment (%)	Other Income (excluding dividend)	Average Cash, Cash equivalents and other marketable securities	NA	NA	NA	

Notes forming part of the Financial Statements (Contd.)

NOTE No. [30] - Additional information (Contd.)

Sr. No	Particulars
	<p>k) Title deeds of immovable property are held in the name of the Company.</p> <p>l) The Company has not revalued its Property, Plant and Equipment for the current year.</p> <p>m) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.</p> <p>n) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.</p> <p>o) The Company is not covered under section 135 of the Companies Act regarding CSR activities.</p> <p>p) There has been no capital work in progress for the current year of the company.</p> <p>q) There are no Intangible assets under development in the current year.</p>
14	<p>Company Secretary The company had a qualified Company Secretary as required under Section 203(1)(ii) of Companies Act, 2013.</p>
15	<p>Confirmation of Balances Request confirmations of balances trade receivables were sent to customers but responses have not come before the conclusion of audit hence no impact of differences has been considered. Similarly, confirmation of sundry creditors were not sent as external evidence and balances as per books has been relied upon. Confirmation in respect fo unsecured loans have been obtained, checked, verified and found correct.</p>
16	<p>Figures for previous year have been rearranged/regrouped wherever necessary.</p>

Notes to the Financial Statements - Note Nos. 1 to 30

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For R. K. JAGETIYA
CHARTERED ACCOUNTANTS

(M. Z. Kothari)
Managing Director
(DIN : 01486305)

(R.K.JAGETIYA)
PROPRIETOR
Membership No. : 014098
Firm Regn. No.: 110271 W
UDIN : F008276f000939681

(Kunal Bafna)
Chief Financial Officer
& Whole-time Director
(DIN : 00902536)

(Rahul Dugar)
Director
(DIN : 00013704)

Place :- Mumbai
Dated :- 30th May, 2023

(Sonam Dubey)
Company Secretary
(ACS 57121)

If Undelivered please return to :

JAINEX AAMCOL LIMITED

CIN : L74999MH1947PLC005695

L-3, MIDC Industrial Area

P.O. Chikalthana

Aurangabad - 431006