

Jai Mata Glass Limited

Head Office: Flat No. A-1, Upper Ground Floor, Property No 23
Block-A, Rajpur Road, Chattarpur Extension, New Delhi – 110074
Regd. Office & Works: Village Tipra, Barotiwala, Distt. Solan-174103 (HP)
CIN NO. L26101 HP 1981 PLC 004430

E-Mail ID: admin@jaimataglass.com * Website: www.jaimataglass.com * Mob. No. 9811299555

14th August, 2025

**Corporate Relationship Department
BSE Ltd.
P. J. Towers,
1st Floor, New Trading Ring,
Dalal Street,
Mumbai- 400001**

BSE Scrip Code: 523467 and Scrip Id: JAIMATAG

Sub: Notice of 45th Annual General Meeting, Annual Report for FY-2024-25, Book closure and intimation of remote E-Voting facility

Dear Sir/ Madam

Pursuant to Regulation 30 and Regulation 34(1) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed Notice of 45th Annual General Meeting ("AGM") of the members of the Company scheduled to be held on Monday, 8th day of September, 2025 at 1.00 P.M. (IST) at the registered office of the Company situated at Village Tipra, Barotiwala, District Solan, Himachal Pradesh-174103 to transact the business set out therein along with the Annual Report for the financial year 2024-25.

The dispatch of the Annual Report has commenced on 14th August, 2025 by Email.

The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain closed from Tuesday, 2nd September, 2025 to Monday, 8th September, 2025 (both days inclusive).

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to cast vote by electronic means (Remote e-voting) on all resolutions set out in Notice in 45th AGM to those shareholders, who are holding shares either in physical or in electronic form as on cut-off date i.e. Monday, 1st September, 2025. The remote e-voting will commence on Friday, 5th September, 2025 (9.00 A.M) IST and ends on Sunday, 7th September, 2025 (5.00 P.M) (IST). The instructions for e-voting are mentioned in the said Notice.

You are requested to take the above information on your records.

Thanking you,
Yours faithfully,
For **Jai Mata Glass Limited**

Amrita Mittal
Company Secretary & Compliance Officer



JAI MATA GLASS LIMITED

45th **Annual Report**

2024-2025



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IMPORTANT COMMUNICATION TO THE MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and mobile no., either with their respective Depository Participant (If shareholding is in electronic mode) or with the Registrar & Share Transfer Agent of the Company (If shareholding in physical mode).

CORPORATE INFORMATION

<p><u>BOARD OF DIRECTORS</u> Mrs. Anu Marwah, (Managing Director) Mr. Inesh Marwah, (Non- Executive Director) Mr. Krishan Kant, (Independent Director) Mr. Parminder Singh Kalsi, (Independent Director)</p>	<p><u>BOARD COMMITTEES:</u> <u>Audit Committee</u> Mr. Krishan Kant Chairman Mrs. Anu Marwah Member Mr. Parminder Singh Kalsi Member</p>
<p><u>CHIEF FINANCIAL OFFICER</u> Mr. Rajesh Arya</p>	<p><u>Stakeholder & Relationship Committee</u> Mr. Krishan Kant Chairman Mr. Inesh Marwah Member Mrs. Anu Marwah Member</p>
<p><u>COMPANY SECRETARY & COMPLIANCE OFFICER</u> Ms. Amrita Mittal</p>	<p><u>Nomination & Remuneration Committee</u> Mr. Parminder Singh Kalsi Chairman Mr. Krishan Kant Member Mr. Inesh Marwah Member</p>
<p><u>INTERNAL AUDITOR</u> Mr. Santosh Kumar Aggarwal</p>	<p><u>REGISTRAR & SHARE TRANSFER AGENT</u> M/s. MUFG Intime India Pvt Ltd. Noble Heights, 1st Floor, Plot NH 2, C-1, Block LSC, New Savitri Market, Janak Puri, New Delhi-110058</p>
<p><u>STATUTORY AUDITORS</u> M/s Khiwani Sood & Associates. Chartered Accountants 23/26, Unit No.3 & 4, 2nd Floor, Main Market East Patel Nagar, New Delhi-110008</p>	<p><u>HEAD/ CORPORATE OFFICE</u> Flat No. A-1, Upper Ground Floor, Property No-23, Block A, Rajpur Road, Chattarpur Extension, New Delhi-110074</p>
<p><u>SECRETARIAL AUDITORS</u> M/s Navneet Kumar & Associates Practicing Company Secretary 108, Vardhman Tower, Community Centre Preet Vihar, New Delhi-110092</p>	<p><u>REGISTERED OFFICE</u> Village Tipra, P.O Barotiwala District- Solan, Himachal Pradesh-174103</p>

**NOTICE**

Notice is hereby given that the 45th Annual General Meeting (AGM) of the Members of Jai Mata Glass Limited will be held on Monday, 8th day of September, 2025 at 1.00 PM. (IST) at its registered office situated at Village Tipra, P. O. Barotiwala, District Solan, H. P. 174103, to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to sub-section (1) of the Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s Khiwani Sood & Associates, Chartered Accountants, Delhi, FRN- 040433N, be and are hereby appointed as Statutory Auditor of the Company for Audit period of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-2030, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

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

SPECIAL BUSINESS:**3. Appointment of Secretarial Auditors of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Navneet Kumar & Associates, Company Secretaries (CP No.-8700), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."



4. Regularization of Additional Director Mr. Inesh Marwah (DIN- 11192771) as Director of the Company

To consider appointment of Mr. Inesh Marwah (DIN- 11192771) as Non- Executive Non-Independent director and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Inesh Marwah (DIN- 11192771), who was appointed as an Additional Director by the Board of Directors with effect from July 9, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Non- Executive Non-Independent Director of the Company.

RESOLVED FURTHER THAT any one Director or Chief Compliance Officer & Company Secretary of the company be and is hereby authorized severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

5. Appointment of Mrs. Anu Marwah (DIN- 00645865) as Executive and Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197, 198 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and are hereby accorded to appoint Mrs. Anu Marwah, having DIN- 00645865 as Executive and Managing Director of the Company, for a period of Five (5) years from 9th July, 2025 to 8th July, 2030 as recommended/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 9th July 2025, on the terms and conditions as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be accepted to Mrs. Anu Marwah.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors (including its Committees thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service/ Employment Agreement of Mrs. Anu Marwah, as Managing Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/ forms/ reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

By Order of the Board of Directors
Jai Mata Glass Limited
Sd/-

Date: July 31st, 2025
Place: New Delhi

Anu Marwah
(Managing Director)
DIN: 00645865

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (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. THE PROXY FORM IS ENCLOSED.**
2. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf, at the Meeting.
4. Brief Resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23. 24, 25, 26, 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, are provided in the Corporate Governance Report forming part of this Annual Report.
5. Members are requested to bring copy of the Annual Report and their Attendance Slip to the Meeting.
6. The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain closed from Tuesday 2nd September, 2025 to Monday, 8th September, 2025 (both days inclusive).
7. In case of Joint Holders, if more than one holder intends to attend the meeting, they must obtain additional admission slip(s) on request from the Registered Office of the Company.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, during business hours, up to the date of the Meeting.
9. All queries relating to the accounts must be sent to the Company at its Registered Office at least ten days before the holding of the Annual General Meeting.
10. Members who have multiple accounts in identical names or joint accounts with the names of the holders in the same order are requested to intimate the Company/ MUFG Intime India Private Limited the ledger folios of such accounts so as to enable the Company to consolidate all such shareholdings into one folio.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / MUFG Intime India Private Limited.
12. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ MUFG Intime India Private Limited.

13. Members who have not registered their e-mail IDs so far are requested to register their e-mail id address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by LIPL, on all the resolutions set forth in the Notice.
15. Mr. Navneet Kumar, Practicing Company Secretary, has been appointed as a scrutinizer to scrutinize the voting during 45th AGM in a fair and transparent manner. He has communicated his willingness to be appointed as such and they are available for the said purpose.
16. **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS**
In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) 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.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

Shareholders **who have registered/ opted for** CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.



- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is 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.



Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ❖ 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).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "**Login**" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. 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).
 - E. 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.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ 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 Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **“Investor Mapping”** tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID
i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - 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 or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **“Votes Entry”** tab under the Menu section.
- c) Enter the **“Event No.”** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter **“16-digit Demat Account No.”** for which you want to cast vote.
- e) 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).
- f) 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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select **“View”** icon for **“Company’s Name / Event number”**.
- d) E-voting page will appear.
- e) Download sample vote file from **“Download Sample Vote File”** tab.



- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

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
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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

**User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on:

<https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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”.

EXPLANATORY STATEMENT AS PER PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice dated July 31, 2025.

Item no-3:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company shall on the basis of recommendation of the Board of Directors appoint / re-appoint its Secretarial Auditors for a fixed term of five years with the approval of the members in the Annual General Meeting effective from April 1, 2025.

Accordingly, the Board of Directors at their meeting held on July 31st, 2025 have approved and recommended the appointment of M/s. Navneet Kumar & Associates (C.P No. 8700), Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years commencing from the Financial Year 2025-26 till the financial year 2029-30.

M/s Navneet Kumar & Associates, is a well-known, professionally managed firm of Practicing Company Secretaries based in Delhi. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, Taxation and Audits, including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm has subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and hold a valid peer review certificate.

M/s. Navneet Kumar & Associates have been conducting the Secretarial Audit of the Company since past few years and are eligible for appointment for a period of five years. The recommendation is based on evaluation of the firm on various parameters such as independence, competence, technical proficiency, overall audit methodology, understanding of the Company's business and complexity and previous experience.

M/s Navneet Kumar & Associates, has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by the ICSI. They have also confirmed their eligibility and independence and also confirmed that they are not disqualified for such appointment under applicable laws and auditing standards issued by the ICSI. The proposed remuneration payable to the Secretarial Auditor to conduct the secretarial audit for the Financial Year 2025-26 and for subsequent year(s) of their term, would as may be mutually agreed with the Secretarial Auditor.

In addition to the secretarial audit, M/s Navneet Kumar & Associates may be engaged for providing various permissible certifications, reports or other non-audit services as required from time to time. Accordingly, consent of the members is sought for passing the resolution as set out in Item No. 3 of the Notice for Appointment of Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, in the resolution.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 3 of this Notice for your approval.

**Item no-4:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Inesh Marwah who was appointed as additional Non-Executive director in the board meeting held on 9th July 2025 will be regularized and appointed by the members at the ensuing Annual General Meeting of the company.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

Mr. Inesh Marwah is post Graduate from Lindenwood University, USA. He has around 9 years' of vast experience in Sales and strong Customer Relationship. He is a results-driven professional with a keen analytical mindset and have a strategic approach to business growth. As a Sales Analyst, he adept at interpreting complex data to uncover trends, optimize sales strategies, and drive revenue performance. As a Business Consultant, he is skilled in identifying operational inefficiencies, identify growth opportunities, optimize processes, and implement scalable solutions. Mr. Inesh Marwah is known for his ability to translate complex data into actionable insights and for his consultative approach that fosters long-term business value.

A brief profile of Mr. Inesh Marwah, including nature of her expertise, is provided as Annexure-I of this Notice.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Mr. Inesh Marwah shall be appointed as Director by the members in the Annual General Meeting of the company.

Mr. Inesh Marwah – Non-Executive Director of the company is an interested director as Mrs. Anu Marwah is mother of Mr. Inesh Marwah. None of the other Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item no-5:

The Board at its meeting held on 9th July, 2025 appointed Mrs. Anu Marwah as Executive & Managing Director with effect from such Board Meeting date pursuant to Section 161 of the Companies Act 2013. Further the Board approved the change in designation of Mrs. Anu Marwah from Non-Executive Non-Independent Director to Executive and Managing Director.

Further, the Company has received consent in writing to act as Managing director and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013. Mrs. Marwah has also been served on Board as Non-Executive Director since 30th March, 2015. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as Managing Director. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mrs. Anu Marwah as Executive and Managing Director of the Company.

A brief profile of Mrs. Anu Marwah, including nature of her expertise, is provided as Annexure-II of this Notice.

In addition to the above, the Board is of the view that the appointment of Mrs. Anu Marwah (DIN 00645865), on the Company's Board as Managing Director is desirable and would be beneficial to the Company and hence it recommends to the shareholders to approve the change in her designation from Director to Managing Director of the Company for a period of 5 years effective from 9th July, 2025 to 8th July, 2030, on the terms and conditions of appointment and remuneration as approved by the Board of Directors for approval by the members of the Company.

Terms and conditions are enumerated below:

1. Tenure of appointment of Mrs. Anu Marwah as Managing Director shall be for a period of Five years effective from 9th July, 2025 to 8th July, 2030.
2. Remuneration
 - (i) The salary of Mrs. Anu Marwah shall be as laid down by or approval by Board.
 - (ii) Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company.
 - (iii) Annual Performance Bonus/Incentive, if any, based on the performance criteria as laid down by or approval by Board.
 - (iv) Leave encashment shall be as per Rules of Company.
 - (v) In the event of loss or inadequacy of profits in any financial year during the tenure of services of Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

Mrs. Anu Marwah is mother of Mr. Inesh Marwah, Director of the Company. None of the Directors / Key Managerial Personnel of the Company other than Mr. Inesh Marwah, are concerned or interested, financially or otherwise, in the resolution.

This explanatory Statement may also be regarded as a disclosure and as the terms of appointment and the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not required for this re-appointment.

Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re- appointment

(ANNEXURE-I)

S.No.	Particulars	Details
1.	Name of Person	Mr. Inesh Marwah, DIN- 11192771
2.	Date of Birth	7 th Sep, 1993
3.	Date of Appointment/ cessation	Appointment as Non-Executive Additional Director w.e.f 9 th July 2025
4.	Expertise in Specific Functional area	Sales and strong Customer Relationship
5.	Brief profile in case of appointment	Mr. Inesh Marwah is post Graduate from Lindenwood University, USA. He has around 9 years' of vast experience in Sales and strong Customer Relationship. He is a results-driven professional with a keen analytical mindset and have a strategic approach to business growth. As a Sales Analyst, he adept at interpreting complex data to uncover trends, optimize sales strategies, and drive revenue performance. As a Business Consultant, he is skilled in identifying operational inefficiencies, identify growth opportunities, optimize processes, and implement scalable solutions. Mr. Marwah is known for his ability to translate complex data into actionable insights and for his consultative approach that fosters long-term business value.
6.	No. of Shareholding	73600 Equity Shares
7.	Disclosure of relationship between Directors (in case of appointment of a director)	Mrs. Anu Marwah is mother of Mr. Inesh Marwah. Except Mrs Anu Marwah and Mr. Inesh Marwah, none of the director are interested.
8.	Information as required pursuant to BSE Circular with ref. no- LIST/COMP/14/2018-19 and NSE circular with ref. no- NSE/CMI./2018/24 dated June20, 2018	Mr. Inesh Marwah is not debarred from holding the office of Director by virtue of any SEBI order or any authority



(ANNEXURE-II)

S.No.	Particulars	Details
1.	Name of Person	Mrs. Anu Marwah, DIN- 00645865
2.	Date of Birth	20 th April, 1961
3.	Date of Appointment/ cessation	Appointment as Managing Director w.e.f 9 th July 2025
4.	Expertise in Specific Functional area	Marketing and administration
5.	Brief profile in case of appointment	Mrs. Anu Marwah holds bachelor degree in Arts. She has vast experience in Marketing and administration and is currently a Non-executive Director of the Company.
6.	Terms of Appointment	5 years w.e.f 9 th July 2025 to 8 th July 2030
7.	Disclosure of relationship between Directors (in case of appointment of a director)	Mrs. Anu Marwah is mother of Mr. Inesh Marwah. Except Mrs. Anu Marwah and Mr. Inesh Marwah, none of the director are interested.
8.	Information as required pursuant to BSE Circular with ref. no- LIST/COMP/14/2018-19 and NSE circular with ref. no- NSE/CMI./2018/24 dated June20, 2018	Mrs. Anu Marwah is not debarred from holding the office of Director by virtue of any SEBI order or any authority



BOARD'S REPORT

TO THE MEMBERS OF JAI MATA GLASS LIMITED

Your Directors are pleased in presenting the Forty-fourth (45th) Annual Report on the business and operations of Jai Mata Glass Limited (“**Company**”) together with the Standalone audited financial statements and the Auditors’ Report of your Company for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2025 is summarized below:

(Rs. Lacs)

Particulars	Current Year 2024-25	Previous Year 2023-24
Sales & operating Income	43.33	45.41
Other Income	36.64	7.95
Total Income	79.97	53.36
Total Expenses	37.88	51.81
Profit/(loss) before tax	42.09	1.55
Current Tax	92.75	0.00
MAT Credit entitlement	0.00	0.00
Profit/ (Loss) for the year	(50.66)	1.55

2. INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS:

During the Financial year 2024-25, the total revenue from operations of the Company was at Rs. 43.33 Lacs as against Rs. 45.41 Lacs in previous year 2023-24. Further, Net Loss for the year is Rs. 50.66 Lacs as compared to Profit of Rs. 1.55 Lacs in previous year 2023-24. The Earning per Share for the year was Rs. (0.051) as compared to Rs. 0.002 in previous year.

The Company anticipates a strong improvement in its financial performance in the upcoming years. This positive outlook is underpinned by the continued expansion of our business and revenue streams, built on the robust capabilities of our existing platform. Over the past year, your Board of Directors has taken decisive steps to diversify the Company’s operations into new segments and emerging markets. Looking ahead, the Directors remain optimistic about the evolving business environment and its potential to further support our expansion plans. We are committed to driving long-term value creation and enhancing shareholder returns through innovation, agility, and disciplined execution.

**3. CHANGE IN THE NATURE OF THE BUSINESS:**

There is no change in the nature of the business of the Company during the year.

4. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

There is no change in the registered office address of the Company during the financial year 2024-25.

5. WEBLINK OF ANNUAL RETURN:

In accordance with the requirements of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013, The Annual Report of your Company for the year 2024-25 is available for viewing on your Company's website at www.jaimataglass.com. The Annual Return and its extract as on 31st March, 2025 is available on the Company's Website at www.jaimataglass.com after filing of the same.

6. DIVIDEND:

As the Company has not made adequate profits during the year, the directors of your company do not recommend any dividend for the financial year ended 31st March 2025.

7. SHARE CAPITAL:

During the year under consideration, the company has not changed its capital structure and the Authorized and paid-up Capital as on 31st March 2025 stands as follows:

The Authorized Share Capital of the Company is Rs. 117,500,000/- (Rupees Eleven Crore Seventy-Five Lakh) divided into 100,000,000 (Ten Crore) equity shares of Rs. 1/- (Rupees One) each and 175,000 (One Lakh seventy five thousand) preference Shares of Rs 100/- (Rupees Hundred) each.

The Paid-up Share Capital of the Company is Rs. 100,000,000/- (Rupees Ten Crore) divided into 100,000,000 (Ten crore) equity shares of Rs. 1/- (Rupees One) each.

8. HOLDING/ SUBSIDIARIES/ ASSOCIATE COMPANIES:

During the year, no company had become a subsidiary or associate company of your Company. Further, your Company had not entered into any joint venture with any other company or other entity.

9. TRANSFER TO RESERVES:

Your directors do not propose to carry any reserve during the financial year ended March 31, 2025.

10. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT:

On 28th May 2025, Managing Director of the Company, Mr. Chander Mohan Marwah has left us for the heavenly abode. Mr. Marwahs' sudden and unexpected passing away will be irreparable loss to the family, organisation and also for everyone associated with him.

Except mentioned above, there has been no material changes which has affected the financial position of your Company between the end of the financial year and the date of this Report.

11. BOARD OF DIRECTORS:

The Composition of the Board is in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), 2015.

As on 31st March, 2025, the Board is comprised of the following Directors:

Directors/Signatory Details				
DIN/PAN	Name	Designation	Begin date	End date
00172818	Mr. Chander Mohan Marwah	Managing Director	07.07.1995	28.05.2025
00645865	Mrs. Anu Marwah	Non-Executive Director	30.03.2015	-
08727674	Mr. Krishan Kant	Independent Director	28.03.2022	-
10152883	Mr. Parminder Singh Kalsi	Independent Director	18.05.2023	-

However, due to sudden demise of Mr. Chander Mohan Marwah, Managing Director, he has been ceased from directorship of Company w.e.f 28th May 2025.

Mrs. Anu Marwah, has been appointed as Executive & Managing Director w.ef. 9th July 2025 for a period of five years, by the Board of Directors, subject to shareholder approval in the ensuing Annual general meeting.

Further, Mr. Inesh Marwah DIN-11192771, has been appointed as Additional Non- Executive Director w.e.f from 9th July, 2025 by the Board of Directors, subject to shareholder approval in the ensuing Annual general meeting.

12. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met Eight “08” times during the year under review on 06.05.2024, 24.05.2024, 03.06.2024, 22.07.2024, 01.08.2024, 30.08.2024, 25.10.2024, 20.01.2025 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute’s book kept by the Company for the purpose. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under section 173 of the Companies Act, 2013 and special Measures under companies act in view of Covid outbreak.

The annual calendar of meetings is broadly determined at the beginning of each year. The details of the meetings held during the year are as under:

S. No.	Name of the Directors	Category	No. of meetings held	No. of meetings attended	Last AGM 2024 attendance
1.	Mr. Chander Mohan Marwah	Managing Director	8	8	Yes
2.	Mrs. Anu Marwah	Non-Executive Director	8	7	No
3.	Mr. Krishan Kant	Independent Director	8	8	Yes
4.	Mr. Parminder Singh Kalsi	Independent Director	8	8	No

The intervening gap between two Board Meetings was within the period prescribed under the Companies Act, 2013.

13. COMMITTEES:

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been constituted/ reconstituted amongst members of the Board. **The composition of the various committees as on 31.03.2025 is as under:**

S. No.	Name of the Committee	Chairman	Members
1.	Audit Committee	Mr. Krishan Kant	Mr. Chander Mohan Marwah Mr. Parminder Singh Kalsi
2.	Stakeholders Relationship Committee	Mr. Krishan Kant	Mr. Chander Mohan Marwah Mrs. Anu Marwah
3.	Nomination and Remuneration Committee	Mr. Parminder Singh Kalsi	Mr. Krishan Kant Mrs. Anu Marwah

14. MEETING OF THE MEMBERS:

The Last i.e. the 44th Annual General Meeting of the Company for the financial year 2023-2024 was held on 26/09/2024 at the Registered Office of the Company.

15. PARTICULARS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD DURING THE YEAR:

There was no Extra Ordinary General Meeting held during the year under consideration.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note no. 4 and 6 of the audited accounts.

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

18. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is presented in a separate section which forms part of the Annual Report as **"Annexure A"**

19. DEPOSITS:

The Company has not accepted any deposits from the public during the period under review.

20. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were in the ordinary course of business. There were no material significant related party transactions which were transacted by your Company with any of the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of your Company.



All Related Party Transactions were placed before the Audit Committee of the Board and have been approved. The Policy on Related Party Transactions, as approved by the Board is available on the website of the Company.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH THE RELATED PARTY:

During the financial year under review, the provision of section 188 is not applicable to the Company. The Company has not entered into contracts/arrangements with its related parties.

22. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There is no employee who was employed throughout the year or who was employed for part of the year and whose particulars are required to be given in terms of section 134 of the Companies Act, 2013, read together with the Companies (Particulars of Employees) Rules 1975.

23. STATUTORY AUDITORS' AND THEIR REPORT:

M/s Khiwani Sood & Associates, Chartered Accountants, (Firm Registration No. 040433N), New Delhi, who were appointed as Statutory Auditors of the Company at 44th Annual general meeting for a period of 1 year upto the 45th Annual general Meeting to be held in year 2025, have shown their willingness to be reappointed as Statutory Auditors for a further term of five (5) years, i.e upto the AGM to be held in Year 2030, subject to shareholders approval in the ensuing General meeting. Hence to consider with or without modification it was,

“RESOLVED THAT pursuant to sub-section (1) of the Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s Khiwani Sood & Associates, Chartered Accountants, Delhi, FRN- 040433N, be and are hereby appointed as Statutory Auditor of the Company for Audit period of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-2030, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

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

M/s Khiwani Sood & Associates, Chartered Accountants, have confirmed their eligibility for continuing as Statutory Auditors.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore, do not require any further comments. There is no qualification or adverse remark in the Auditors Report which requires the directors to give any explanation.

24. REQUIREMENT OF MAINTAINENCE OF COST RECORD:

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

**25. INTERNAL AUDITOR**

The internal audit of Company is being carried out by Mr. Santosh Kumar Aggarwal, Internal Auditor of the Company and has been re-appointed for the financial year 2025-26 by the Board in their meeting held on 22.05.2025.

The Internal Auditor carries out examination and evaluation of the efficacy and adequacy of internal control systems of your Company, its compliance with accounting procedures and policies of your Company and its subsidiaries. The observations of the Internal Auditor in their report are discussed by the management of your Company and corrective action, if any, is taken on immediate basis.

26. SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints system where any grievance of sexual harassment at workplace can be reported. The objective is to provide its women employees, a workplace, free from harassment/discrimination and every employee is treated with dignity and respect.

Your Directors declared and confirm that no complaint pertaining to sexual harassment at workplace has been reported during the financial year ended March 31, 2025.

27. MATERNITY BENEFITS AND AFFIRMATIONS PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

28. COMPLIANCE OF THE APPLICABLE SECRETARIAL STANDARDS:

Your Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. **1st October, 2017** as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

29. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY CODE 2016

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

30. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were NO one time settlement of Loans taken from Banks and Financial institutions.

31. INTERNAL CONTROL SYSTEMS:

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As the business and activities of the Company does not involve any manufacturing activity right now, the information required to be provided under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of Conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the financial year under review.

Foreign Exchange Earnings and Outgo:	Rs., Lacs
Foreign Exchange Earned	Nil
Foreign Exchange Used	Nil

33. LIQUIDITY

Your Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

34. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with fraud and mismanagement, if any. The details of Vigil Mechanism/Whistle Blower Policy are explained in the Corporate Governance Report and have also been posted on the website of the Company.

35. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

36. BUSINESS RISK MANAGEMENT:

The Board encompasses practices relating to the identification, analysis, evaluation, mitigation and monitoring of business risk, risk tolerance limits and risk exposure related to specific issues. As the Risk Management is an integral part of the Company's business strategy, the board reviews compliances with the risk policies and provides an oversight of risk across the organization.

The Audit Committee also keeps an oversight in matters of financial risks and controls. The major risks, as may be identified, are systematically addressed through mitigating actions on a continuing basis. In the opinion of the Board there are no risks which may threaten the existence of the Company.

37. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013, it is hereby confirmed that:

- a. In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- b. The Directors 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 the Company as at March 31, 2025 and of the profit earned by the Company during the year ended on that date.
- c. The Directors 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. The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- e. The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such system are adequate and operating effectively.

38. AUDIT TRAIL

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which includes a feature of recording audit trail (edit log) facility and the same was enabled during the year.

39. DECLARATION FROM INDEPENDENT DIRECTORS:

Your Company has received necessary declarations from each Independent Director confirming that they meet the criteria of independence as prescribed, both, under the provisions of Section 149(7) of the Companies Act, 2013, and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company held a meeting during the year for the financial year 2024-25 on 28th March, 2025. The said meeting was attended by the Independent Directors of your Company.

40. PAYMENT OF ANNUAL LISTING FEE TO BSE:

The Company has paid Annual Listing Fee of Rs. 3,83,500 (Inclusive GST) for the Financial year 2024-25 to BSE Limited in May 2024.

41. KEY MANAGERIAL PERSONNEL (KMPs):

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at March 31, 2025:



- a. CEO/ Managing Director/Manager: Mr. Chander Mohan Marwah is appointed as Managing Director of the Company w.e.f 7 July, 1995. However, due to his demise, he ceased from Directorship w.e.f 28th May, 2025. Further, Mrs. Anu Marwah has been appointed as Executive & Managing Director w.e.f 9th July, 2025 for a term of five years, subject to members approval in ensuing general meeting.
- b. Chief Finance Officer (CFO): Mr. Rajesh Arya was appointed as CFO w.e.f 06.05.2024.
- c. Company Secretary & Compliance Officer: Ms. Amrita Mittal was appointed as Company Secretary & Compliance Officer of the Company in terms of provisions of Section 203 of Companies Act, 2013 w.e.f. 26.10.2019.

42. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS:

The Board in consultation with the Nomination and Remuneration Committee annually evaluates the performance of the Board of Directors (including Committees thereof) as a whole and also of individual Directors, including Independent Directors. As an evaluation methodology, the Board may use any method(s) as it may deem appropriate in order to assess the Board/committees effectiveness and Director's performance. Some of the indicators/criteria based on which the Independent Directors are evaluated are personal qualities and substantial business/ professional experience, status in society, ability and willingness to devote time.

Pursuant to the provisions of the Companies Act 2013, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors has carried out an annual performance evaluation of its own performance, the individual directors as well as evaluation of working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

43. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to Regulation 34(3) and para C Clause (10) (i) of Schedule V of the Securities Exchange Board of India (Listing of Obligation and Disclosure Requirements) Regulations, 2015. Mr. Navneet Kumar, Practicing Company Secretary, has certified that none of the Directors on the Board of the Company for the Financial year ended 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

The aforesaid Certificate is attached as “**Annexure B**”

44. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Navneet Kumar & Associates (Peer Review No. 3184/2023) Certificate of Practice No: 8700, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial year 2024-25. The Secretarial Audit Report for the year under review is attached as “**Annexure C**”.

Further, the Board in their meeting held on 31st July, 2025 has re-appointed M/s. Navneet Kumar & Associates, Practicing Company Secretaries having Peer Review No. 3184/2023 as Secretarial Auditor of the company to conduct the secretarial audit of the company for the term of 5 five years i.e. from financial year 2025-26 to Financial year 2029-30, subject to members approval in ensuing General meeting and to pass, with or without modification the following-



“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Navneet Kumar & Associates, Company Secretaries (CP No.-8700), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

45. CORPORATE GOVERNANCE:

Your Company is committed to maintain highest standard of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India’s Corporate Governance practices and have implemented all the prescribed stipulations. The Report on Corporate Governance, as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated under the aforesaid Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report.

46. ACKNOWLEDGEMENTS:

The Directors avail this opportunity to express their appreciation for the confidence reposed in them by the shareholders and clients of the Company and look forward to their continued support.

**For and on behalf of the Board of Directors
M/s Jai Mata Glass Limited**

Sd/-	Sd/-
Anu Marwah	Inesh Marwah
(Managing Director)	(Director)
DIN: 00645865	DIN: 11192771

Place: New Delhi
Date: July 31st, 2025



Management Discussion and Analysis Report

Market overview

Rising spending on residential and commercial construction, along with the growing penetration of recyclable materials, is anticipated to boost market growth during the forecast period. Newer forms of business and concerns about technological disruptions and capital investments are forcing the management to rethink business plans. Value chain in the manufacturing sector is being redefined to synchronize with changing financial environment.

Opportunity and threats

Growth in the construction sector is boosting product manufacturing. The fragmented nature of the market and rising product demand have led to high competitive rivalry. Market players are focusing on competitive differentiation in terms of the manufacturing process and product innovation. Manufacturing processes with emphasis on cheaper raw material and other key inputs casts will be the main determinate for greater profitability.

Risk Management practices will have a defining role to play, with focus on minimizing counter party risks.

Segment-wise or product-wise performance

The Company operates in a single segment, and therefore, there are no separate segment wise details to be provided.

Internal control system and their adequacy

The Company has adequate internal control system commensurate with the size and nature of its operations.

Accounts of the Company

The Company has prepared its annual accounts for the year ended March 31, 2025 in accordance with IND-AS.



“ANNEXURE-B”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Jai Mata Glass Limited
Village TipraBarotiwala,
Distt. Solan,
Himachal Pradesh – 174103

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jai Mata Glass Limited having CIN L26101HP1981PLC004430 and having registered office at Village Tipra Barotiwala, Distt. Solan, Himachal Pradesh - 174103 (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, 2025, 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	*Chander Mohan Marwah	00172818	07-07-1995
2	Anu Marwah	00645865	30-03-2015
3	Krishan Kant	08727674	28-03-2022
4	Parminder Singh Kalsi	10152883	18-05-2023
5.	**Inesh Marwah	11192771	09-07-2025

*Due to sudden demise of Mr. Chander Mohan Marwah, he ceases from Directorship w.e.f 28th May, 2025.

**Mr. Inesh Marwah has been appointed as an Additional Director in category of Non-executive Non-Independent w.e.f 09 July 2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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.

For Navneet Kumar & Associates
Company Secretaries
Sd/-

Navneet Kumar
(Proprietor)

M.No- FCS 7788

C.P No- 8700

Peer Review No.- 3184/2023

UDIN: F007788G000962929

Date: 8th August, 2025

Place: DELHI

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Jai Mata Glass Limited
Village Tipra barotiwala
Distt Solan
Himachal Pradesh- 174103

We have conducted the Secretarial Audit in respect of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jai Mata Glass Limited (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by Jai Mata Glass Limited 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 audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 amendments made therein from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act and dealing with client: **Not Applicable**
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable**



- (h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998. **Not Applicable**
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and amendments from time to time

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (The Listing Obligation Disclosure Requirement) Regulations 2015 by the Company with the Bombay Stock Exchange Limited.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. No action has been initiated/ taken against the listed entity during the period under review.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors of the Board Meetings, and the 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.
3. Decisions at the Board meetings were carried out through majority and the views of the dissenting members, if any, were captured and recorded as part of the minutes of meetings.

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.

**For Navneet Kumar & Associates
Company Secretaries**

**Sd/-
Navneet Kumar
(Proprietor)**

M.No- FCS 7788

C.P No- 8700

Peer Review No.- 3184/2023

UDIN: F007788G000962821

Date: 8th August, 2025

Place: DELHI

CHIEF FINANCIAL OFFICER'S CERTIFICATION

I, the Undersigned, in my capacity as the Chief Financial Officer of Jai Mata Glass Limited (The Company), to the best of my knowledge and belief certify that:

1. I have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief, I state that:
 - I. These statements do not contain any materially untrue or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable law and Regulations.
2. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2025 which are fraudulent, illegal or violate of the company's code of conduct.
3. I hereby declare that all the members of Board of Directors and management committee have confirmed compliance with the code of conduct as adopted by the Company.
4. I accept the responsibility for establishing and maintaining internal controls for Financial Reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
5. I have indicated, based on my most recent evaluation, wherever applicable, to the auditors and the Audit committee:
 - a) That there was no significant changes in internal control over financial reporting during the year;
 - b) That there was no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There were no instances of significant fraud of which I have become aware of and the involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Jai Mata Glass Limited

Sd/-

(Rajesh Arya)

Chief Financial Officer

Date: May 22nd, 2025

Place: Delhi

CORPORATE GOVERNANCE REPORT

(In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors take pleasure in presenting the Company's Report on Corporate Governance for the year ended March 31, 2025.

1. Company's Philosophy

The Company's philosophy on code of Corporate Governance is based on the following principles:

- I. The shareholders of the Company have reposed faith in the members of the Board. The members of the Board are conscious of their corporate and social responsibilities and maintain the highest standard of integrity.
- II. The Company follows high standards of ethics, transparency and integrity while conducting business.
- III. The Company is in compliance of the requirements of applicable guidelines on Corporate Governance of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

2. Board of Directors**a) Composition of Board:**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The Board of Directors of your Company comprises 4 (Four) Directors with 2 Independent Non-Executive Directors who have been appointed for their professional expertise and experience that they possess.

The composition and category of Directors as on 31.03.2025 is as follows:

S.No.	Name of the Director	Designation	Category
1	Mr. Chander Mohan Marwah	Managing Director	Promoter & Promoter Group
2	Mrs. Anu Marwah	Women Director	Non-Executive Director
3	Mr. Parminder Singh Kalsi	Non-Executive	Independent Director
4	Mr. Krishan Kant	Non-Executive	Independent Director

However, due to sudden demise of Mr. Chander Mohan Marwah, Managing Director, he has been ceased from directorship of Company w.e.f 28th May 2025.

Mrs. Anu Marwah, has been appointed as Executive & Managing Director w.ef. 9th July 2025 for a period of five years, by the Board of Directors, subject to shareholder approval in the ensuing Annual general meeting.

Further, Mr. Inesh Marwah DIN-11192771, has been appointed as Additional Non- Executive Director w.e.f from 9th July, 2025 by the Board of Directors, subject to shareholder approval in the ensuing Annual general meeting.

Mrs. Anu Marwah is mother of Mr. Inesh Marwah, hence are related to each other.
None of the other directors are related to any other directors on the Board.

b.) Attendance of Directors at the Board Meeting & Last AGM:

Name of the Director	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM
Mr. C.M. Marwah	Promoter, Executive	8	Yes
Mrs. Anu Marwah	Non-Executive Director	7	No

Mr. Parminder Singh Kalsi	Independent Director, Non-Executive	8	No
Mr. Krishan Kant	Independent Director, Non-Executive	8	Yes

C.) Other Directorships, Chairmanships/ Memberships of Committees of each director in various companies and number of shares of the Company held as at March 31, 2025:

Name of the Director	Number of other directorships in Indian public listed companies	Committees Membership/ Chairmanship of other listed companies	
		Chairmanship	Membership
Mr. C.M. Marwah	Nil	Nil	Nil
Mrs. Anu Marwah	Nil	Nil	Nil
Mr. Parminder Singh Kalsi	1	NIL	1
Mr. Krishan Kant	Nil	Nil	Nil

d.) Number of Directorship in other Listed Entities:

S.No	Name of Director	Directorship held in other Listed Entity
1.	Mr. Parminder Singh Kalsi	1

e.) Information of the Board Meetings held during the year:

During the financial year 2024-25, the members of the Board met 8 (Eight) times to discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

Quarter	Date of Board Meeting
April 2024- June 2024	06.05.2024 24.05.2024 03.06.2024
July 2024- September 2024	22.07.2024 01.08.2024 30.08.2024
October 2024- December 2024	25.10.2024
January 2025- March 2025	20.01.2025

f.) Separate Independent Directors Meetings:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues and concerns, if any.

The Independent Directors met once during the Financial Year ended 31st March, 2025, on 28th March, 2025, and inter alia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

g.) Directors' Induction and Familiarization:

The provisions of an appropriate induction programme for new Directors are a major contributor to the maintenance of high Corporate Governance standards of the Company. The Managing Director/Whole Time Director and the Company Secretary are jointly responsible for ensuring that such induction Programme is provided to Directors.

The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

D.) Audit Committee

a) In terms of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee should comprise of at least three Directors; where two thirds should be Independent Directors. The Chairperson of the Audit Committee shall be an Independent Director.

The meeting of Audit Committee is also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as Special invitees. The Company Secretary acts as the Secretary of the Committee.

- The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's Internal Control and Financial reporting process, and inter alia, performs the following functions:
 - Overseeing the Company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
 - Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payments of any other services;
 - Reviewing with management, the annual and quarterly financial statements and auditor's report thereon before submission to the Board for approval;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Scrutiny of inter-corporate loans and investments made by the Company;
 - Reviewing management discussion and analysis of financial conditions and operations;
 - Reviewing, Related Party transactions in accordance with the Related Party Transaction Policy of the Company;
 - Discussing with Statutory Auditors, before the audit commences, on the nature and scope of audit as well as having post-audit discussion to ascertain in area of concern, if any;
 - Evaluating Internal financial controls and risk management systems;
 - Reviewing and adopting Internal Financial Control Policy, pursuant to Section 134(5)(e) of the Companies Act, 2013;
 - Carrying out any other function as is mentioned in terms of reference of the audit committee.

b) Composition & Qualification of Audit Committee:

The Composition & Qualification of Audit Committee as on 31.03.2025 are as under:

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	Number of Meetings attended
Mr. Krishan Kant	Independent, Non-Executive Director	Chairman	Graduate, Mr. Krishan Kant has more than 35 years of vast experience in purchase and admin department	4
Mr. Chander Mohan Marwah	Promoter, Executive Director	Member	Experience of over 45 years in industry and business.	4
Mr. Parminder Singh Kalsi	Independent, Non-Executive Director	Member	Mr. Parminder Singh Kalsi is a Company Secretary has varied experience and knowledge in the field of Legal and corporate Governance.	4

However, due to sudden demise of Mr. Chander Mohan Marwah, Managing Director, he has been ceased from directorship of Company w.e.f 28th May 2025.

Mrs. Anu Marwah, has been appointed as Executive & Managing Director w.ef. 9th July 2025 for a period of five years, by the Board of Directors, subject to shareholder approval in the ensuing Annual general meeting.

c.) Meetings of Audit Committee

During the financial year 2024-25, 4 (four) meetings of Audit Committee were held as under:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2024- June 2024	24.05.2024	03	02
July 2024- September 2024	22.07.2024	03	02
October 2024- December 2024	25.10.2024	03	02
January 2025- March 2025	20.01.2025	03	02

E.) Nomination and Remuneration Committee

Your Company has constituted a Remuneration Committee which has been reconstituted and renamed as Nomination and Remuneration Committee. The Nomination and Remuneration Committee should comprise at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Directors acting as the Chairman of the Committee. The Company Secretary acts a Company Secretary of the Committee.

a) The Composition of Nomination and Remuneration Committee as on 31.03.2025:

Name of Member	Designation	Category
Mr. Parminder Singh Kalsi	Chairperson	Independent, Non-Executive
Mr. Krishan Kant	Member	Independent, Non-Executive
Mrs. Anu Marwah	Member	Non-Executive Director

b) Meeting Details

During the Year, the Nomination and Remuneration Committee met 2(two) time. The details of meeting and attendance are:

Quarter of meeting	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2024- June 2024	25.04.2024	02	02
July 2024- September 2024	30.08.2024	03	02
October 2024- December 2024	-	-	-
January 2025- March 2025	-	-	-

c) Particulars of Directors' Remuneration during the financial year 2024-25:

Due to inadequate profit, no remuneration was paid to any of the Directors of the Company during the year 2024-25.

5. Stakeholders' Relationship Committee

Your Company has constituted a Stakeholder Relationship Committee in terms of reference and compliance with the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a.) The Composition of Stakeholder's Relationship Committee as on 31.03.2025:

Name of Member	Designation	Category
Mr. Krishan Kant	Chairperson	Independent, Non-Executive
Mr. C.M. Marwah	Member	Promoter, Executive
Mrs. Anu Marwah	Member	Non-Executive Director

However, due to sudden demise of Mr. Chander Mohan Marwah, Managing Director, he has been ceased from directorship of Company and its committee's w.e.f 28th May 2025.

Mrs. Anu Marwah, has been appointed as Executive & Managing Director w.ef. 9th July 2025 for a period of five years, by the Board of Directors, subject to shareholder approval in the ensuing Annual general meeting.

b.) Meeting details

Quarter of Meeting	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2024- June 2024	24.05.2024	03	01
July 2024- September 2024	22.07.2024	03	01
October 2024- December 2024	-	03	01
January 2025- March 2025	-	02	01

- Prohibition of Insider Trading**

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

• **Investor Grievance Redressed**

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	Number of Complaints
Non-Receipt of Annual Reports	Nil
Non-Receipt of Dividend Warrants	Nil
Non-Receipt of Interest/ Redemption Warrants	Nil
Non-Receipt of Certificates	Nil

6. Subsidiary Companies:

The Company does not have any subsidiary company.

7. General Body Meetings:

The details of Annual General Meetings held during the previous three years are as under:

A. Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2023-2024	26 th September, 2024 at 12.00.P.M at Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	Re-appointment of Managing Director of the Company
2022-2023	16 th August, 2023 at 11.00 A.M Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	Appointment of Mr. Parminder Singh Kalsi (DIN: 10152883) as Independent Director
2021-2022	25 th June, 2022 at 11:00 A.M Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	Appointment of Mr. Krishan Kant (DIN: 08727674) as Independent Director. and Shifting of Registered Office from State of Himachal Pradesh to State of Delhi

B. Extra-ordinary General Meetings:

During the year ended 31st March 2025, no Extra-Ordinary General Meeting of the Company was held.

8. Disclosures

A. Disclosures of Related Party Transactions

The related party transactions are periodically placed before the Audit Committee and Board of Directors for their consideration and approval. During the year, the Company had not entered into any material transaction with any of its related parties which were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 34 of Financial Statements; forming part of the Annual Report. All related party transactions have been carried out at an arm's length basis and are intended to further the Company's interests.

B. Whistle Blower Policy

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, your Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil Mechanism provides a channel to the employees and directors to report to the management concerns about unethical

behaviour, actual or suspected, fraud or violation of the code of conduct or legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, or the like.

The Whistle Blower Policy is available on the website of your Company at www.jaimataglass.com.

C. Adoption of Requirements of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Your Company has complied with all the mandatory requirements of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D. Disclosure relating to web-link

Your Company's policy for dealing with Related Party Transaction is published on website link www.jaimataglass.com.

9. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Monday, 8 th September, 2025 at 1.00 P.M (IST) at the Registered Office of the Company at Village Tipra, P.O. Barotiwala, District Solan, Himachal Pradesh 174103
Financial Year	1 st April 2024 - 31 st March 2025
Date of Book Closure	(Both days inclusive) Tuesday, 2 nd September, 2025 to Monday, 8 th September, 2025
Dividend Record (Last three years)	Financial Year 2021-22 Nil Financial Year 2022-23 Nil Financial Year 2023-24 Nil
Listing on Stock Exchanges	Shares of the Company are listed on the Bombay Stock Exchange, Mumbai. Annual Listing fees have been duly paid to the Stock Exchange.
Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE250C01027
	1. First Quarter results – 22 th July, 2024 2. Second Quarter results – 25 th October 2024 3. Third Quarter results – 20 th January, 2024 4. Audited yearly results for the year ended March 31, 2025- 22 nd may, 2025
Registrar & Transfer Agents (both for Electronic & Physical Segment)	MUFG Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 Tel No: +91 011-41410592, 93, 94 E Mail: delhi@linkintime.co.in Website: www.linkintime.co.in
Share Transfer Systems	The share transfers that are received in physical form are processed and the share certificates are returned within 15 days of lodgment, subject to the documents being valid and complete in all respects.
Regd. Office :	Village Tipra, P.O. Barotiwala, District Solan, Himachal Pradesh 174103

Means of Communication

The financial results of the Company are published in widely circulating national and regional newspapers. Information at the time of declaration of results is also sent to all stock exchanges where the shares of the Company are listed for trading.

Distribution of Shareholdings as on March 31, 2025:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
1 – 500	30887	80.89	2913050	2.91
501-1000	2900	7.59	2492737	2.49
1001-2000	1771	4.63	2759817	2.75
2001-3000	626	1.63	1633640	1.63
3001-4000	292	0.76	1058496	1.05
4001-5000	479	1.25	2328625	2.32
5001-10000	590	1.54	4757674	4.75
10001 and above	638	1.67	82055961	82.05
Total	38183	100.000	100000000	100

Shareholding Pattern of the Company as on March 31, 2025:

S. No.	Category	Shares			
		Electronic Form and Physical Form		Total	
		No. of Shares	% age of Total Capital	No. of Shares	% age of Total Capital
1	Promoters and Promoter Group	4,45,28,960	44.53	4,45,28,960	44.53
2	Public	5,54,71,040	55.47	5,54,71,040	55.47
	Total	10,00,00,000	100.00	10,00,00,000	100.00

* No pledge has been created on the shares held by promoters/or promoter group as on March 31, 2025 and the shareholding of Mr. Chander Mohan Marwah, is same. Thus, the shareholding of the Promoter Group may be considered to be 44528960 Equity Shares (44.53%).

Market Price Data on BSE:

Month	High Price (Rs.)	Low Price (Rs.)
April, 2024	2.05	1.66
May, 2024	1.93	1.64
June, 2024	1.81	1.62
July, 2024	2.42	1.73
August, 2024	2.21	1.86
September, 2024	3.93	1.97
October, 2024	3.72	2.66
November, 2024	3.60	2.78
December, 2024	3.79	3.03
January, 2025	3.41	2.64
February, 2025	3.23	2.43
March, 2025	2.87	2.14

Payment to Auditors:

The Company has paid Statutory Audit fees of Rs. 1,00,000 for the Financial Year 2024-25.

Dematerialization of Shares

The Company has extended facility of simultaneous transfer and dematerialization of shares to its shareholders. Under the system, the relative share certificates are retained after the share transfer has been affected and a letter of option is mailed to the Transferee. If the Transferee wishes to dematerialize the shares, he submits the option letter to his Depository Participant (DP) who in turn generates a Demat request. On receipt of Demat request from the DP, the Company dematerializes the shares. If the Transferee opts to hold the shares in physical form or does not respond within 15 days from the date of the letter of option, the Registrar and Transfer Agents post the transferred share certificates to the Transferee.

Status of Dematerialized Shares as on March 31, 2024

Particulars	No. of Equity Shares	% to total equity share capital
National Securities Depository Limited	62116177	62.12%
Central Depository Services (India) Limited	36739461	36.74%
Physical	1144362	1.14%
Total	100000000	100

For Jai Mata Glass Limited

Sd/-

Date: July 31st, 2025

Anu Marwah

Managing Director
DIN: 00645865

INDEPENDENT AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**DATE: 07.08.2025**

To the Members
Jai Mata Glass Limited
Village Tiprabarotiwala,
Distt Solan, Himachal Pradesh- 174103

We have examined the compliance of conditions of Corporate Governance by Jai Mata Glass Limited, for the year ended on March 31 2025, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We state that such compliance 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

Thanking You,

FOR M/S KHIWANI SOOD & ASSOCIATES
(Chartered Accountants)
FRN-040433N

Sd/-
CA Rajesh Kumar Khiwani
(PARTNER, M. NO. - 081792)
(FRN NO. – 002589N)
UDIN: 25081792BMNVYW9713
PLACE: NEW DELHI

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****M/s JAI MATA GLASS LIMITED**

Report on the Audit of the standalone financial statement

Opinion

We have audited the accompanying standalone financial statements of **JAI MATA GLASS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter:

Refer note no. 32: During the year ended March 31, 2025, the Company opted for settlement of outstanding income tax disputes under the "Direct Tax Vivad Se Vishwas Scheme, 2024," notified under the Income-tax Act, 1961. The disputes pertained to Assessment Years 2013–14 and 2017–18 involving aggregate demands of Rs. 89.81 lakhs (Rs. 4.58 lakhs and Rs. 85.23 lakhs respectively). Pursuant to the provisions of the Scheme, the Company paid a total of ₹92.75 lakhs towards full and final settlement of the said demands.

In respect of AY 2013–14, the demand pertained to penalty proceedings of Rs. 4.58 lakhs, for which the Company paid Rs. 1.14 lakhs as per the Scheme (being 25% of the penalty amount). However, the Income Tax Department adjusted a total of Rs. 5.04 lakhs against the demand through refund adjustments. As a result, a refund of Rs. 3.90 lakhs is determined as receivable by the Company for AY 2013–14.

For AY 2017–18, the Company discharged the demand of Rs. 91.61 lakhs in full and complied with all procedural requirements under the Scheme. The final settlement order from the Income Tax Department for this year is currently pending. Consequent to this, tax expense under the scheme amounting to Rs. 92.75 lakhs has been recorded as Tax Expense under the head "Current tax".

In accordance with the principles laid down under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company has de-recognized the contingent liabilities associated with these disputes, as the probability of any further outflow of economic resources in this regard is now considered remote.

Our opinion is not modified in respect of this matter. **Key Audit Matters**

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

S.no	Key Audit Matter	Auditor's Response
1.	<p>Settlement of Income Tax Disputes under Vivad se Vishwas Scheme</p> <p>As disclosed in Note 32 to the financial statements, the Company settled long-standing income tax disputes under the Vivad se Vishwas Scheme. This involved judgment in assessing the applicability of the scheme, calculating</p>	<p>Principal Audit Procedures</p> <ol style="list-style-type: none"> 1. Examining correspondence with tax authorities and applications submitted under the scheme. 2. Validating tax payments made and confirming receipts where applicable. 3. Evaluating management's assessment that no further liability exists post settlement, including seeking legal opinion where necessary.

	tax liability, and concluding on the derecognition of related contingent liabilities.	4. Reviewing disclosures made under Ind AS 12 and 37 for completeness and clarity.
2.	<p>Revenue Recognition from Commission Income</p> <p>The Company's revenue comprises solely of commission income. Revenue recognition from commission contracts is a significant audit matter due to the following:</p> <ul style="list-style-type: none"> • The determination of the timing and amount of commission revenue to be recognized involves application of judgment with respect to the satisfaction of performance obligations in accordance with Ind AS 115 – <i>Revenue from Contracts with Customers</i>. • There may be varied commission structures or terms with customers, including volume-based or tiered rates, which require interpretation of contract terms. • The risk of misstatement is higher due to the judgment involved in estimating variable consideration, ensuring revenue is recognized only when control is transferred, and adequate disclosures are made. <p>Accordingly, revenue recognition from</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Company's process for revenue recognition and evaluating the design and implementation of relevant controls. • Evaluating sample commission contracts to assess the Company's identification of performance obligations and timing of revenue recognition. • Assessing the Company's application of the revenue recognition criteria in accordance with Ind AS 115. • Testing commission invoices and receipts to validate occurrence and accuracy of revenue. • Performing analytical procedures to assess the reasonableness of commission revenue recognized. • Evaluating disclosures made in the financial statements with respect to revenue recognition policies.

	commission income has been identified as a key audit matter.	
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Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and sustainability report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

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

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

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

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

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

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 "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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Khiwani Sood &
Associates
Chartered Accountants
Firm Registration No.
040433N

Sd/-

Date: 22.05.2025
Place: New Delhi
UDIN : 25081792BMNVYF7918

CA Rajesh Kumar Khiwani
Partner
Membership no. 081792

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jai Mata Glass Limited of even date)

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The company is maintaining proper records showing full particulars of intangible assets
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property and hence the said clause is not applicable to the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii) (a) The Company does not own any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

	Security Deposit
Aggregate amount granted/ provided during the year	Nil
- Others	
Balance outstanding as at balance sheet date in respect of above case	200.00 Lakhs
- Others	

(b) In our opinion, the investments made and the terms and conditions of the grant of security deposit, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The company has not made any loans and advances in the nature of loans, hence the question of schedule of repayment and payment of interest does not arise.

(d)) In our opinion as the company has not made any loans and advances in the nature of loans, hence the said clause is not applicable.

(e) As the company has not made any loans and advances in the nature of loans, hence the said clause is not applicable.

(f) No loans are granted by the company, hence the said clause is not applicable

- iv) The Company has complied with the provisions of section 185 to 186 of the Act in respect of loans, investments, guarantees, and security, to the extent applicable.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us, *the Company has been regular* in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, Goods and Services tax, customs duty, cess and other statutory dues applicable with the appropriate authorities and there were no undisputed amounts payable by the Company in respect of statutory dues, outstanding as at March 31, 2025, for a period of more than six than months from the date they become payable:
 b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute as at March 31, 2025.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a). The Company does not have any loans or borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.
 (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting under clause 3 (ix) (f) is not applicable.

x) (a) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) The provisions of Corporate Social Responsibility (CSR) are not applicable to the company and hence the reporting under clause 3(xx)(a) of the order is not applicable on the company
(b) As the provisions of CSR are not applicable on the company and hence reporting under clause 3(xx) (b) of the order is not applicable on the company.
- xxi) As the provisions of consolidated standalone financial statements are not applicable to the company, the reporting under clause (xxi) of the order is not applicable on the company.

For Khiwani Sood & Associates.
Chartered Accountants
Firm Registration No. 040433N

Sd/-

CA Rajesh Kumar Khiwani
Partner
Membership no. 081792

Date: 22.05.2025
Place: New Delhi
UDIN : 25081792BMNVYF7918

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jai Mata Glass Limited of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of **Jai Mata Glass Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on 'the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls With reference to standalone financial statements (Guidance Note) issued by the Institute Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls with reference to standalone financial statements (the "Guidance note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to these standalone financial statement.

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Khiwani Sood & Associates
Chartered Accountants
Firm Registration No. 040433N

Sd/-

Date: 22.05.2025

CA Rajesh Kumar Khiwani

Place: New Delhi

Partner

UDIN : 25081792BMNVYF7918

Membership no. 081792

Jai Mata Glass Limited
Balance Sheet as at March, 31, 2025

	Notes	March 31, 2025 Rs. in Lakhs	March 31, 2024 Rs. in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.21	0.89
Right of Use Assets	3A		-
Financial assets			
Loans			
Others Financial Assets	4	201.46	201.48
Deferred tax asset			
Other non-current assets	5		-
Total Non-current assets		201.67	202.37
Current assets			
Financial assets			
Investments	6	-	55.31
Trade receivables	7	8.99	30.08
Cash and cash equivalents	8	7.25	0.93
Loans			
Other financial assets		-	-
Current Tax Asset (Net)	9	1.67	2.38
Other current assets	5	4.15	32.76
Total Current assets		22.06	121.46
TOTAL ASSETS		223.73	323.83
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	1,000.00	1,000.00
Other equity		(784.66)	(691.27)
Total equity		215.34	308.73
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
From Directors	11	-	5.50
- Lease Liabilities			-
Trade payables			
Other financial liabilities	12	-	-
Provisions	13	1.98	3.10
Other non-current liabilities			
Total Non-current liabilities		1.98	8.60
Current liabilities			
Financial liabilities			
Borrowings			
- Lease Liabilities			-
Trade Payables			
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of creditors other than Micro and Small Enterprises		-	-
Other financial liabilities	12	3.94	4.81
Other current liabilities	14	0.88	1.45
Provisions	13	1.59	0.24
Current tax liability (net)		-	-
Total Current liabilities		6.41	6.50
Total liabilities		8.39	15.10
TOTAL EQUITY AND LIABILITIES		223.73	323.83

Significant Accounting Policies & Notes to the financial statements

1-43

The accompanying notes form an integral part of the audited financial statements.
As per our report of even date.

Khiwani Sood & Associates.
Chartered Accountants
Firm Registration No. 040433N

C.M. Marwah
Managing Director
DIN: 00172818

Krishan Kant
Director
DIN: 08727674

Anu Marwah
Director
DIN: 00645865

Rajesh Kumar Khiwani
Partner
Membership no. 081792
Date - May 22, 2025
Place: New Delhi.

Rajesh Arya
Chief Financial Officer
PAN: ABZPA9348K

Amrita Mittal
Company Secretary
Membership No. A-38823

Jai Mata Glass Limited
Statement of Profit and Loss for the year ended March 31, 2025

	Notes	Year ended March 31, 2025 Rs. in Lakhs	Year ended March 31, 2024 Rs. in Lakhs
Income			
Revenue from operations	15	43.33	45.41
Other income	16	36.64	7.95
Total income		79.97	53.36
Expenses			
Employee benefit expenses	17	14.98	17.41
Finance costs	18	0.03	13.79
Depreciation	19	0.07	0.29
Other expenses	20	22.80	20.32
Total expenses		37.88	51.81
Profit before exceptional item and tax		42.09	1.55
Exceptional item		-	-
Profit before tax		42.09	1.55
Tax expense (Refer note 32)			
Current Tax		92.75	-
Deferred Tax		-	-
		-	-
Profit after tax from continuing operations	(a)	(50.66)	1.55
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit and loss			
Fair value changes in Investments		(44.68)	18.33
-Income tax related to items that will not be classified to Profit and Loss		-	-
		(44.68)	18.33
Remeasurement of defined Benefit plans		1.95	(0.07)
Tax effect on Benefit Plans		-	-
Items that will be reclassified subsequently to profit and loss		-	-
Total other comprehensive income, net of tax	(b)	(42.73)	18.26
Total Comprehensive income for the year, net of tax (a+b)	(a+b)	(93.39)	19.81
Earnings per equity share-Basic and diluted [Face value per equity share is Re. 1 (Re. 1)]	21	(0.051)	0.002
Significant Accounting Policies & Notes to the financial statements	1-43		

The accompanying notes form an integral part of the audited financial statements.
As per our report of even date.

Khiwani Sood & Associates.
Chartered Accountants
Firm Registration No. 040433N

C.M. Marwah
Managing Director
DIN: 00172818

Krishan Kant
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DIN: 08727674

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Partner
Membership no. 081792
Date - May 22, 2025
Place: New Delhi.

Rajesh Arya
Chief Financial Officer
PAN: ABZPA9348K

Amrita Mittal
Company Secretary
Membership No. A-38823

Jai Mata Glass Limited

STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

Current Reporting Period FY 2024-25

in Lakhs

Balance at the beginning of the Current reporting period	Changes in Equity share Capital due to Prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1,000.00	-	1,000.00	-	1,000.00

Previous Reporting period FY 2023-24

in Lakhs

Balance at the beginning of the Current reporting period	Changes in Equity share Capital due to Prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1,000.00	-	1,000.00	-	1,000.00

Statement of changes in equity for the year ended March 31, 2025

Statement of Changes in Equity for the year ended March 31, 2025				
Particulars	Other Comprehensive Income			Total funds attributable to Equity share holders
	Equity share capital	Retained Earnings	Equity Instruments through other comprehensive income	
	(a)	(b)	(c)	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	
Balance as at April 1, 2024	1,000.00	(736.38)	45.11	308.73
Transfer from Statement of Profit and loss	-	(50.66)	-	(50.66)
Transfer from Comprehensive income	-	-	(42.73)	(42.73)
Balance as at March 31, 2025	1,000.00	(787.03)	2.38	215.34

Statement of changes in equity for the year ended March 31, 2024

Other Comprehensive Income				
Particulars	Equity share capital	Retained Earnings	Equity Instruments through other comprehensive income	Total funds attributable to Equity share holders
	(a)	(b)	(c)	(a+b+c)
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Balance as at April 1, 2023	1,000.00	(737.93)	26.85	288.92
Transfer from Statement of Profit and loss	-	1.55	-	1.55
Transfer from Comprehensive income	-	-	18.26	18.26
Balance as at March 31, 2024	1,000.00	(736.38)	45.11	308.73

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

As per our report of even date.

Khiwani Sood & Associates.
Chartered Accountants
Firm Registration No. 040433N

C.M. Marwah
Managing Director
DIN: 00172818

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Partner
Membership no. 081792

Rajesh Arya
Chief Financial Officer
PAN: ABZPA9348K

Amrita Mittal
Company Secretary
Membership No. A-38823

Date - May 22, 2025

Place: New Delhi.

Jai Mata Glass Limited

Statement of Cash Flow for the year ended March 31, 2025

	March 31, 2025 Rs. in Lakhs	March 31, 2024 Rs. in Lakhs
A. Cash flow from operating activities		
Profit before tax	42.09	1.55
Adjustment for:		
Depreciation	0.07	0.29
Loss on Sale of Property, Plant and Equipment	0.14	
Amounts written back	-	-
Interest receipts	(2.62)	(0.05)
Gratuity Expense	2.58	0.85
Interest Expense	-	-
Operating profit before working capital changes	42.26	2.64
Adjustment for working capital changes:		
Trade Receivables and Current Assets	38.53	(20.18)
Non - Current Assets	-	-
Trade Payable, Financial liabilities and provisions	(1.45)	2.61
Cash Generated from Operations	79.34	(14.93)
Gratuity Paid	(0.40)	
Tax paid during the year	(80.81)	(2.39)
Net cash used in operating activities	(1.87)	(17.32)
B. Cash flow from investing activities		
Interest receipts	2.58	0.00
Investments	10.63	12.34
Sale/(Purchase) of Property, plant and equipment	0.48	(0.18)
Net cash used in investing activities	13.69	12.16
C. Cash flow from financing activities		
Increase/(decrease) in non-current borrowings	-	-
Increase/(decrease) in current borrowings	(5.50)	5.50
Increase/(decrease) in other long term liabilities	-	-
Net cash from financing activities	(5.50)	5.50
Net increase in cash and cash equivalents	(A+B+C) 6.32	0.34
Cash and cash equivalents as at beginning of the year	0.93	0.59
Cash and cash equivalents as at end of the year	7.25	0.93
Components of cash and cash equivalents		
Balances with banks		
In current accounts	7.13	0.15
In deposit accounts	0.12	0.78
Cash on Hand	7.25	0.93

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these Financial Statements.
This is the Cash Flow Statement referred in our report of even date.

Khiwani Sood & Associates.
Chartered Accountants
Firm Registration No. 040433N

C.M. Marwah
Managing Director
DIN: 00172818

Krishan Kant
Director
DIN: 08727674

Anu Marwah
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DIN: 00645865

Rajesh Kumar Khiwani
Partner
Membership no. 081792
Date - May 22, 2025
Place: New Delhi.

Rajesh Arya
Chief Financial Officer
PAN: ABZPA9348K

Amrita Mittal
Company Secretary
Membership No. A-38823

1 Corporate Information

1.1 Jai Mata Glass Limited, having CIN: L26101HP1981PLC004430, is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange. The Company is engaged in the business of trading in glass and procuring orders as a sales agent in the eastern and northern regions of India.

1.2 Going Concern

The Company renders services of selling agent and the accounts of the company have been prepared on a going on concern basis.

2 Significant Accounting Policies**a) Basis of preparation of financial statements****(i) Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Act), as applicable to the Company.

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

The financial statements have been approved by the company's Board of Director's on May 22, 2025.

(ii) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Company has considered an operating cycle of 12 months.

b) Use of estimates and Judgements

The preparation of the financial statements are in conformity with Ind AS which requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Property, plant & equipment

- i) Property, plant and equipment's are stated at cost and net of accumulated depreciation and/or impairment loss, if any. Such Cost includes all incidental expenses and interest costs on borrowings, attributable to the acquisition of qualifying assets, up to the date of commissioning of assets.
- ii) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- iii) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value which is further reduced by the cost that shall be incurred for disposal of the asset.
- iv) Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013
- v) In respect of assets added/disposed off during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.
- vi) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

d) Intangible assets

Software costs and other intangible assets are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

	Estimated useful life
Computer Software	3 to 5 years

e) Capital Advances

Advances given towards acquisition of property, Plant and Equipment outstanding at each balance sheet date are disclosed as other Non - Current Assets.

f) Financial Instruments**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not stated at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement***Financial assets carried at amortised cost***

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial Liabilities

Financial Liabilities are measured at amortised cost.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

g) Impairment**Financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An Impairment loss is recognised for the amount by the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of cash inflows from other assets or group of assets (cash generating units). Non financial asset's other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

i) Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. These benefits include salaries and wages, bonus etc. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post Employment Benefits**Gratuity**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

j) Taxation

Income tax expense represents the sum of the tax payable and deferred tax.

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax Assets includes Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

k) Revenue recognition

- i) Commission on sale of products is recognised when the title goods are sold/transferred to third party by the Principal
- ii) Interest income is recognized using effective interest method.

l) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific forming part of the standalone financial statements

The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

March 31, 2025
March 31, 2024
Rs. in Lakhs
Rs. in Lakhs
4 Other financial assets
Non-current

Security deposits

201.26

201.32

Interest accrued but not due

0.20

0.16

201.46

201.48

5 Other assets
Non-current

Security deposits

- Considered Good

-

-

Current

Advance other than capital advance

-

-

Advances recoverable in cash or in kind

-

0.37

Income tax refundable

3.90

15.13

Balances with government authorities

0.06

17.05

Prepaid expenses

0.19

0.21

4.15

32.76

6 Current Investments

Investment in Equity shares (Quoted)

Bank of Baroda (Current Year - Nil/-) (Previous year - 20000 shares @ 264.50)

-

52.84

Cost at Rs. 49.56 /- , Fair Value as on 31.03.2025 - NA

BHEL (Current Year - Nil/-) (Previous Year - 1000 Shares @ 247.20)

-

2.47

Cost at Rs.73 /- , Fair Value as on 31.03.2025 - NA

-

55.31

7 Trade receivables
Non-current

Unsecured, considered good

-

-

Current

Unsecured, considered good

8.99

30.08

8.99

30.08

Trade receivables as at 31-03-2025

Particulars	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) undisputed trade receivables - considered good	5.45					5.45
(ii) Undisputed Trade Receivables considered doubtful						
(iii) Disputed Trade Receivable considered good						
(iv) Disputed Trade Receivable considered doubtful						
Unbilled Due						3.54
TOTAL						8.99

Trade receivables as at 31-03-2024

Particulars	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) undisputed trade receivables - considered good	26.63	3.45				30.08
(ii) Undisputed Trade Receivables considered doubtful						
(iii) Disputed Trade Receivable considered good						
(iv) Disputed Trade Receivable considered doubtful						
Unbilled Due						-
TOTAL						30.08

	March 31, 2025 Rs. in Lakhs	March 31, 2024 Rs. in Lakhs
8 Cash and cash equivalents		
Deposits with original ,maturity of less than three months		-
Cash on hand	0.12	0.78
Balances with bank in current account	7.13	0.15
	7.25	0.93
9 Current Tax Asset (Net)		
Advance Tax and Tds	1.67	2.38
	1.67	2.38

10 Share capital
Authorised share capital

	Equity Shares		Preference Shares	
	Nos. in Lakhs	Rs. In Lakhs	Nos. in Lakhs	Rs. In Lakhs
At April 1, 2023	1000.00	1000.00	1.75	175.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2024	1000.00	1000.00	1.75	175.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2025	1000.00	1000.00	1.75	175.00

Issued, subscribed and paid up share capital

	Equity Shares	
	Nos. in Lakhs	Rs. In Lakhs
Equity share of Re.1 (Re.1) each issued and fully paid up		
At April 1, 2023	1000.00	1000.00
Increase/(decrease) during the year	-	-
At March 31, 2024	1000.00	1000.00
Increase/(decrease) during the year	-	-
At March 31, 2025	1000.00	1,000.00

Notes:

a) Terms/rights attached to shares:

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any, proposed by the Board of Directors. The dividend proposed is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

b) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	March 31, 2025		March 31, 2024	
	Nos. in Lakhs	%	Nos. in Lakhs	%age
(i) C.M. Marwah	248.74	24.87%	248.74	24.87%
(ii) J.P. Overseas Pvt. Ltd.	195.69	19.57%	195.69	19.57%
(iii) Growmore Properties Pvt. Ltd.	56.71	5.67%	64.05	6.40%

c) Shareholding of Promoters

In Lakhs

Shares held by Promoters at the end of the year 31.03.2025

S.No	Name of the Promoters	No. of shares	% of Total Shares	% Change during the year
1	CM Marwah	248.74	24.87%	-
2	J.P. Overseas Pvt. Ltd.	195.69	19.57%	-
3	Chandni Marwah	0.12	0.01%	-
4	Inesh Marwah	0.74	0.07%	-

Shares held by Promoters at the end of the year 31.03.2024

S.No	Name of the Promoters	No. of shares	% of Total Shares	% Change during the year
1	CM Marwah	248.74	24.87%	-
2	J.P. Overseas Pvt. Ltd.	195.69	19.57%	-
3	Chandni Marwah	0.12	0.01%	-
4	Inesh Marwah	0.74	0.07%	-

Jai Mata Glass Limited

Notes forming part of audited financial statements

	March 31, 2025	March 31, 2024
	Rs. in Lakhs	Rs. in Lakhs
11 Borrowings		
Non- Current		
Loans From Related Parties- Director	-	5.50
	-	5.50
12 Other financial liabilities		
Current		
Expense payable	2.88	1.15
Employee benefit expenses payable	1.06	3.66
	3.94	4.81
13 PROVISIONS		
Provision for Retirement Benefit		
Non Current		
Gratuity Payable	1.98	3.10
Current		
Gratuity Payable	1.59	0.24
14 Other liabilities		
Current		
Others		
Duties and taxes	0.88	1.45
	0.88	1.45

	Year ended #REF! Rs.	Year ended #REF! Rs.
15 Revenue from operations		
Other Operating Income		
Commission on trading sales	43.33	45.41
	<u>43.33</u>	<u>45.41</u>
16 Other income		
Interest receipts on		
Fixed deposits	0.40	0.05
Income Tax Refunds	2.22	-
Profit on sale of Investment	32.50	6.80
Dividend	1.52	1.10
	<u>36.64</u>	<u>7.95</u>
17 Employee benefit expenses		
Salary, wages, bonus and allowances	12.40	16.56
Gratuity Expense	2.58	0.85
	<u>14.98</u>	<u>17.41</u>
18 Finance costs		
Interest paid on		
Interest on Provident Fund Payment	-	13.79
Others	0.03	-
	<u>0.03</u>	<u>13.79</u>
19 Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	0.07	0.29
	<u>0.07</u>	<u>0.29</u>
20 Other expenses		
Legal and professional	8.91	7.22
Fee and Taxes	3.32	3.34
Communication	0.26	0.40
Advertisement and Publicity	0.41	0.41
Travelling and Conveyance	0.27	0.17
Insurance	0.12	0.12
Repair and maintenance		
Computers	0.18	0.20
Vehicles	1.37	0.93
Others	0.48	0.76
Rent	4.04	5.04
Payment to auditors (as per note no. 20.1)	2.44	0.75
Others	1.00	0.97
	<u>22.80</u>	<u>20.32</u>
20.1 Auditors Remuneration		
For Statutory Audit	1.00	0.75
For Income Tax Matters	1.36	-
For Others	0.08	-

21 Earnings per share

EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

		March 31, 2025	March 31, 2024
(i) Profit for the year	Rs. In Lakhs	(50.66)	1.55
(ii) Nominal value of equity share	Rs.	1.00	1.00
(iii) Weighted average number of equity shares outstanding during the year	No. in Lakhs	1000	1000
(iv) Basic and diluted earnings per share	Rs.	(0.051)	0.002
		March 31, 2025	March 31, 2024
		Rs. in Lakhs	Rs. in Lakhs

22 Contingent liabilities (to the extent not provided for)**(i) Tax matters under disputes/appeal**

a). A demand of Rs. 85.23 lakhs was raised by the Income Tax Department for the Assessment Year 2017-18, against which the Company had filed an appeal before the Commissioner of Income Tax (Appeals). An amount of Rs. 17.05 lakhs had already been deposited under protest. Subsequently, the Company opted for the Vivad se Vishwas Scheme and has paid the full amount of taxes as determined under the scheme. The matter now stands fully settled

- 85.23

b). A demand of Rs. 4.58 lakhs was raised by the Income Tax Department towards penalty for the Assessment Year 2013-14, against which the Company had filed an appeal before the Commissioner of Income Tax (Appeals). Subsequently, the Company opted for the Vivad Se Vishwas Scheme, 2024, and settled the matter in full by paying Rs. 1,14,406, being 25% of the penalty amount, as prescribed under the provisions of the scheme.

- 4.58

23 Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided, (net of advances)

Nil Nil

Other Commitments

Nil Nil

24 Earning in foreign exchange

Nil Nil

25 Earning expenditure in foreign exchange

Nil Nil

26 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). The Company has not received any information from suppliers of their being a Micro, Small and Medium Enterprises Unit under Micro, Small and Medium Enterprises Development Act, 2006.

31st March, 2025 31st March, 2024

	Rs. in Lakhs	Rs. in Lakhs
The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount payable to a MICRO or SMALL enterprise beyond the time limit specified in 15 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

- 27 In the opinion of the Board, all assets other than property, plant and equipment, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 28 The company has been appointed as selling agent for sale of Figured Glass. The Board of the Company is exploring and evaluating various business opportunities. Accordingly, the accounts of the Company have been prepared on a going concern basis.

29 Employee benefits

Reconciliation of Present value of defined benefit obligation and fair value plan assets :

(i) Expenses recognized in the statement of profit and loss under the head employee benefits expense

	31st March, 2025	31st March, 2024
Particulars	Rs. in Lakhs	Rs. in Lakhs
Current Service Cost	0.49	0.67
Interest Cost	0.24	0.18
Actuarial (gain)/ loss		-
Amount to be recognized in OCI, end of period	(1.95)	0.07
Expenses recognized in statement of profit and loss	0.73	0.85

(ii) Amount to be recognized in the balance sheet

	Rs. In Lakhs	Rs. In Lakhs
Liability at the end of the year	2.12	3.34
Amount to be recognized in Balance sheet	2.12	3.34
Current	0.14	0.24
Non-Current	1.98	3.10

Principal Assumptions

	IALM (2012-14) Ult	IALM (2012-14) Ult
Mortality Rate		Ult
Withdrawal Rate	5%	5%
Discount Rate	6.99%	7.23%
Salary Escalation Rate	5%	5%

Projections For the Next Year

	31-03-2024 to 31-03-2025	31-03-2023 to 31-03-2024
Change in Defined Benefit Obligation : Projections for the Next Period		
Defined Benefit Obligation, Beginning of Period	3.34	2.42
Net Current Service Cost	0.49	0.68
Interest Cost on DBO	0.24	0.18
Actual Plan Participants' Contributions		
Actuarial (Gains)/Losses	(1.95)	0.07
Changes in Foreign Currency Exchange Rates		
Acquisition/Business Combination/Divestiture		
Expected Benefits Paid	-	-
Past Service Cost		
Losses / (Gains) on Curtailments/Settlements		
Defined Benefit Obligation, End of Period	2.12	3.34

As required by Ind AS 19 actuarial valuation is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are to be considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and project the benefit till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the future date of payment to the date of valuation using the assumed discount rate.

'Service Cost' is calculated separately in respect of benefit accrued during the current period using the same method as described above. However, instead of all accrued benefits, benefit accrued over the current reporting period is considered.

30 Ratios

Particulars	Numerator	Denominator	31-03-25	31-03-24	Variance
a) Current Ratio	Current Assets	Current Liabilities	3.44	18.68	-82%
b) Debt Equity Ratio	Total Debt	Shareholder's Equity		-	-
c) Debt Service Coverage Ratio			-	-	-
d) Return on Equity ratio	Net Profit after Tax	Average Shareholder's Equity	(0.05)	0.00	-3359%
e) Inventory Turnover Ratio				-	-
f) Trade receivable turnover ratio	Revenue	Average Trade Receivable	0.55	0.56	-1%
g) Trade payable turnover ratio		Average Trade Payables		-	-
h) Net Capital turnover Ratio	Revenue	Working Capital	2.77	0.40	601%
i) Net Profit Raio	Net Profit	Revenue	(1.17)	0.03	-3516%
j) Return on Capital Employed	Earnings before interest and Taxes	Capital Employed	(0.23)	0.00	-4859%
k) Return on Investment Quoted	Income Generated from Investments	Total Investments	-	0.12	-100%

	Variance	Remarks
a) Current Ratio	-82%	The current ratio experienced a decrease, largely attributable to a reduction in current assets resulting from income tax payments within the Vivad se Vishwas scheme
b) Return on Equity ratio	-3359%	Current-year losses, primarily from Vivad se Vishwas tax payments, caused the decline in the return on equity ratio.
c) Net Capital turnover Ratio	601%	The increase in the net capital turnover ratio is a direct result of the significantly lower current asset base, which substantially reduced working capital and increased the ratio despite a slight decrease in net sales.
d) Net Profit Raio	-3516%	The reduction in the net profit ratio during the current year is primarily attributable to losses arising from tax settlements under the Vivad se Vishwas scheme.
e) Return on Capital Employed	-4859%	The decline in Return on Capital Employed during the current year is primarily due to losses arising from one-time tax payments under the Vivad se Vishwas scheme, which adversely impacted the operating profitability.
f) Return on Investment	-100%	Since the company has sold its investments and hence it shows a nil return on investment

31 The Company has not recognized deferred tax assets that relate to unused tax losses and unabsorbed depreciation, as it is not probable that future taxable profit will be available with the Company that can utilize the benefits.

32 During the year ended March 31, 2025, the Company opted for settlement of outstanding income tax disputes under the "Direct Tax Vivad Se Vishwas Scheme, 2024," notified under the Income-tax Act, 1961. The disputes pertained to Assessment Years 2013-14 and 2017-18 involving aggregate demands of Rs. 89.81 lakh (Rs. 4.58 lakh and Rs. 85.23 lakh respectively). Pursuant to the provisions of the Scheme, the Company paid a total of ₹92.75 lakh towards full and final settlement of the said demands.

In respect of AY 2013-14, the demand pertained to penalty proceedings of Rs. 4.58 lakh, for which the Company paid Rs. 1.14 lakh as per the Scheme (being 25% of the penalty amount). However, the Income Tax Department adjusted a total of Rs. 5.04 lakh against the demand through refund adjustments. As a result, a refund of Rs. 3.90 lakh is determined as receivable by the Company for AY 2013-14.

For AY 2017-18, the Company discharged the demand of Rs. 91.61 lakh in full and complied with all procedural requirements under the Scheme. The final settlement order from the Income Tax Department for this year is currently pending. Consequent to this, tax expense under the scheme amounting to Rs. 92.75 lakhs has been recorded as Tax Expense under the head "Current Tax".

In accordance with the principles laid down under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company has derecognized the contingent liabilities associated with these disputes, as the probability of any further outflow of economic resources in this regard is now considered remote.

33 **Operating Lease Transaction**

A. Lease as Lessee

The company has taken commercial premises under cancellable operating lease. Minimum lease payments in respect of assets taken on operating lease are as follows:-

	2024-25	2023-24
Total of future minimum lease payments under operating lease for following periods:		
Not later than one year	0.89	-
Later than one year and not later than five years	-	-
later than five years		
Total	0.89	-
Lease Rental recognized in Statement of Profit & Loss in respect of leases of low value assets, leases with term less than twelve months and variable leases.	4.04	5.04
Total	4.04	5.04

34 **Related party disclosures**

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs", Government of India following parties are to be treated as related parties along with their relationships:

(i) Name of related parties and description of relationships :

(a) Key management personnel

C.M. Marwah	Managing Director
Anu Marwah	Director
Amrita Mittal	Company Secretary
Lalit Anand	Chief Financial Officer till 11.04.2024
Rajesh Arya	Chief Financial Officer from 06.05.2024
Krishan Kant	Independent Director
Parminder Singh Kalsi	Independent Director

(b) Related Party whose control exists:

J.P. Overseas Pvt. Ltd.	Enterprise owned or significantly influenced by key management personnel or their relatives
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Note:- Related parties relationship is as identified by the management.

(ii) Transactions with related parties during the year:

Nature of transaction	Related party	March 31, 2025 Rs. In Lakhs	March 31, 2024 Rs. In Lakhs
			-
Loan received from Director	C.M. Marwah	10.70	0.10
Loan Repaid to Director	C.M. Marwah	10.70	0.10
Loan received from Director	Anu Marwah	0.00	9.25
Loan Repaid to Director	Anu Marwah	5.50	3.75
Remuneration paid for services rendered	Amrita Mittal	6.00	5.40
Remuneration paid for services rendered	Lalit Anand	-	4.80
Remuneration paid for services rendered	Rajesh Arya	2.20	-
Gratuity	Lalit Anand	1.85	-

(iii) Amount outstanding

Account head	Related Party	March 31, 2025 Rs. In Lakhs	March 31, 2024 Rs. In Lakhs
Unsecured Loan Payable	Anu Marwah	-	5.50
Other current liabilities	Amrita Mittal	0.50	1.00
Other current liabilities	Lalit Anand	1.45	1.60
Other current liabilities	Rajesh Arya	0.20	-

35 Fair Value Measurements

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Particulars	Carrying Amount		Fair Value	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Financial Assets				
Financial assets measured at amortised cost				
Security Deposits	201.26	201.32	201.26	201.32
Interest Accrued but not due	0.20	0.16	0.20	0.16
Cash and cash equivalents	7.25	0.93	7.25	0.93
Trade Receivable	8.99	30.08	8.99	30.08
	<u>217.71</u>	<u>232.49</u>	<u>217.71</u>	<u>232.49</u>
Financial assets measured at fair value through Statement of Other Comprehensive Income (FVOCI)				
Investments	-	55.31	-	55.31
	<u>-</u>	<u>55.31</u>	<u>-</u>	<u>55.31</u>
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Borrowings	-	5.50	-	-
Other Financial liabilities	3.94	4.81	3.94	4.81
	<u>3.94</u>	<u>10.31</u>	<u>3.94</u>	<u>4.81</u>

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

36 Components of Income Tax Expense**(a) Tax expense**

Particulars	March 31, 2025	March 31, 2024
	Rs. In Lakhs	Rs. In Lakhs
Profit Before Tax	42.09	1.55
Other Comprehensive Income	<u>(42.73)</u>	<u>18.26</u>
	(0.64)	19.81
Enacted tax rate in India	25.16%	25.16%
Expected Tax Expense	-	-
Other than Temporary Difference	-	-
Others	-	-
Income Tax Expense	<u>-</u>	<u>-</u>

37 Financial Instruments

Categories of financial instruments

Financial assets at amortised cost

Non-current

Loans		-
Others financial assets	201.46	201.48
	201.46	201.48

Current

Cash and cash equivalents	7.25	0.93
Trade receivables	8.99	30.08
Loans	-	-
Other financial assets	-	-
	16.24	31.00

Financial liabilities at amortised cost

Non-current

Borrowings	-	5.50
Trade payables	-	-
Other financial liabilities	-	-
	-	5.50

Current

Loans	-	-
Trade Payables	-	-
Other financial liabilities	3.94	4.81
	3.94	4.81

38 Financial risk management objectives

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the company's financial performance.

i) Capital Management

The Company's capital management objectives are:

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt to equity ratio is as follow:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Borrowings	-	5.50
Net Debt (A)	-	5.50
Equity (B)	215.34	308.73
Debt Ratio (A/B)	-	0.02

ii) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, other balances with banks, loans and other receivables.

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 210.45 Lakhs (Previous Year Rs. 231.56 Lakhs) respectively, being the total of the carrying amount of balances of trade receivables, Loans and other financial assets.

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2025	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Loan	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liability	3.94	-	-	-	-
	3.94	-	-	-	-
Year ended March 31, 2024	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Loan	-	-	-	5.50	-
Trade payables	-	-	-	-	-
Other financial liability	4.81	-	-	-	-
	4.81	-	-	5.50	-

c) Maturities of financial assets

The following table details the Company's expected maturity for financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on such assets.

Year ended March 31, 2025	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Trade Receivable	8.99	-	-	-	-
Other financial Assets	-	-	-	-	-
Loan	-	-	-	-	-
Security Deposit	-	-	-	201.26	-
	8.99	-	-	201.26	-
Year ended March 31, 2024	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Trade Receivable	30.08	-	-	-	-
Other financial Assets	-	-	-	-	-
Loan	-	-	-	-	-
Security Deposit	-	-	-	201.32	-
	30.08	-	-	201.32	-

iv) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

39 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

40 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings

41 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.**42** Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.**43** The figures have been rounded off to nearest rupees in Lakhs

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

Khiwani Sood & Associates.
Chartered Accountants
Firm Registration No. 040433N

C.M. Marwah
Managing Director
DIN: 00172818

Krishan Kant
Director
DIN: 08727674

Anu Marwah
Director
DIN: 00645865

Rajesh Kumar Khiwani
Partner
M.no. 081792
Date - May 22, 2025
Place: New Delhi.

Rajesh Arya
Chief Financial Officer
PAN: ABZPA9348K

Amrita Mittal
Company Secretary
Membership No. A-38823



JAI MATA GLASS LIMITED

Registered Office: Village Tipra, P.O Barotiwala, District Solan
Himachal Pradesh-174103

ATTENDANCE SLIP

Please fill this Attendance Slip and hand it over at the entrance of the Meeting Hall

DP ID*:

Folio No:

Client ID*:

No. of Shares:

Name and Address of the Shareholder:

I hereby record my presence at the 45th Annual General Meeting of the Company held on Monday, 8th September, 2025 at 1:00 P.M (IST) at the registered office situated at Village Tipra , P.O Barotiwala, District Solan, Himachal Pradesh, 174103.

Signature of Shareholder/Proxy present

***Applicable for investors holding shares in electronic form.**

1. Please handover the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting
3. As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India **“No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting”**

**JAI MATA GLASS LIMITED**

Registered Office: Village Tipra, P.O Barotiwala, District Solan
Himachal Pradesh-174103

PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014}

Name(s) of the Member(s)			
Registered Address			
Email Id			
Folio No./Client ID*		DP ID*	

I/ We, being the Member(s) holding.....shares of Jai Mata Glass Limited, hereby appoint:

- Name:**
Address:
E-mail ID: _____ **Signature:** _____ **or failing him/her**
- Name:**
Address:
E-mail ID: _____ **Signature:** _____ **or failing him/her**
- Name:**
Address:
E-mail ID: _____ **Signature:** _____ **or failing him/her**

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, the 45th Annual General Meeting to be held on Monday, 8th September, 2025 at 1:00 P.M (IST) at the registered office situated at Village Tipra, P.O Barotiwala District Solan Himachal Pradesh-174103 or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS	FOR	AGAINST
1	Adoption of Annual Accounts and Reports thereon for the Financial Year ended March 31, 2025		
2	Appointment of M/s Khiwani Sood & Associates. Chartered Accountants, as a Statutory Auditor of the Company for term of 5 years i.e upto Financial Year 2029-30		
3.	Appointment of M/s Navneet Kumar & Associates., Practicing Company Secretary, as a Secretarial Auditor of the Company for term of 5 years i.e upto Financial Year 2029-30		
4.	Regularization of Mr. Inesh Marwah as Non-Executive Director of the Company		
5.	Appointment of Mrs. Anu Marwah as Executive & Managing Director of the Company for a term of 5 years, ie. Upto 8 th July 2030		

*Applicable for investors holding shares in electronic form.

Affix a Re.1/-
Revenue
Stamp

Signed this.....day of2025 -----

Signature of Shareholder Signature of proxy holder