



# JAYATMA ENTERPRISES LIMITED

Regd. Office. : 2nd Floor, 1, Laxminagar, Besides Naranpura Post Office, Naranpura, Ahmedabad-380013, Gujarat. (INDIA) Tel. : +91-79-27682700  
Email : cs@jayatma.com • Website : www.jayatmaenterprises.com • CIN: L17110GJ1979PLC003355

**August 12, 2025**

To,  
**Department of Corporate Services**  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Security ID: JAYATMA**  
**Security Code: 539005**

Dear Sir/Madam,

**Sub: Annual Report for the year 2024-25**

Pursuant to Regulation 34(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of Annual Report of the Company for the year 2024-25, along with notice of 45<sup>th</sup> Annual General Meeting to be held on **Friday, 05<sup>th</sup> September, 2025 at 11:30 A.M.** through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Kindly find the same and take on your records.

Thanking you.

Yours faithfully,

**For and on behalf of,**  
**Jayatma Enterprises Limited,**

**Shah Kruti**  
**Rushabh**

Digitally signed by Shah Kruti  
Rushabh  
Date: 2025.08.07 17:37:58 +05'30'

**Kruti R. Shah**  
**Company Secretary & Compliance Officer**  
**Membership No. A42511**

Encl: As above

45<sup>th</sup>

# ANNUAL REPORT

2024-2025

## Regd Office

2nd Floor, 1 Laxminagar, Besides Naranpura Post Office,  
Naranpura, Ahmedabad 380013, Gujarat, INDIA.

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<b>CORPORATE INFORMATION</b>
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**BOARD OF DIRECTORS AND KMP**

Mr. Nirav K. Shah	Managing Director
Mr. Pathik S. Patwari	Independent Director
Mr. Janak G. Nanavaty	Independent Director
Ms. Toshi B. Mehta	Non-executive Director
Mr. Vaibhav Jardosh	Chief Financial Officer
Ms. Kruti Shah	Company Secretary & Compliance officer

**STATUTORY AUDITORS (Resigned w.e.f. 15<sup>th</sup> May 2025)**

M/s. V K J D & Associates, Chartered Accountants, Ahmedabad  
 808, Span Trade Centre,  
 Opp. Kocharab Ashram,  
 Nr. Paldi Cross Road, Ashram road,  
 Ahmedabad – 380006

**Works**

Plot No. 5, GIDC -Chhatral,  
 Dist.: Mehsana, Gujarat

**STATUTORY AUDITORS (Appointed from 13<sup>th</sup> June 2025)**

M/S. Shivam Soni & Co, Chartered Accountants, Ahmedabad  
 802, Swati Clover,  
 Nr. Shilaj Circle,  
 Thaltej-Bopal Road,  
 Ahmedabad -380058

**REGISTERED OFFICE**

2<sup>nd</sup> Floor, 1 Laxminagar,  
 Besides Naranpura Post Office,  
 Naranpura, Ahmedabad – 380013  
 Website: [www.jayatmaenterprises.com](http://www.jayatmaenterprises.com), E-mail: [cs@jayatma.com](mailto:cs@jayatma.com)  
 Contact: 079-27682700/079-22167030/40/40227000

**BANKERS**

Union Bank Of India  
 Nutan Nagrik Sahkari Bank  
 Ahmedabad, Gujarat

**REGISTRAR & SHARE TRANSFER AGENTS**

Purva Shareregistry (India) Pvt. Ltd.  
 Shiv Shakti Industrial Estates, Unit No. 9  
 J. R. Boricha Marg, Opp. Kasturba Hospital Lane  
 Lower Parel (E), Mumbai- 400 011  
 E-mail: [support@purvashare.com](mailto:support@purvashare.com)  
 Contact: 022 2301 6767/2518

**SECRETARIAL AUDITOR**

Chintan K. Patel  
 Practicing Company Secretary  
 16, Aarasuri Society,  
 Nava Vadaj, Ahmedabad – 380013

**COMPOSITION OF COMMITTEES:****1. Audit Committee:**

Mr. Pathik S. Patwari	Chairman
Mr. Nirav K. Shah	Member
Mr. Janak G. Nanavaty	Member

**2. Nomination & Remuneration Committee:**

Mr. Pathik S. Patwari	Chairman
Mr. Nirav K. Shah	Member
Mr. Janak G. Nanavaty	Member

**3. Stakeholder Relationship Committee:**

Mr. Pathik S. Patwari	Chairman
Mr. Nirav K. Shah	Member
Mr. Janak G. Nanavaty	Member

**NOTICE**

NOTICE is hereby given that the 45<sup>th</sup> Annual General Meeting of the Members of Jayatma Enterprises Limited will be held as scheduled below:

**Date:** 05<sup>th</sup> September, 2025

**Day :** Friday

**Time:** 11:30 A.M.

Through video conferencing to transact the following businesses:

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2025 and the Balance Sheet as on that date along with Directors' and Auditors' Report thereon.**

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

**"RESOLVED THAT** pursuant to the provisions of section 129, 134 and all other applicable provision of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Standalone financial statements of the company for the financial year ended 31<sup>st</sup> March, 2025 and reports of the Board of Directors and Statutory Auditor thereon, as circulated to the members, be and are hereby considered and approved."

2. **To reappoint Mr. Nirav K. Shah (DIN: 00397336), who retires by rotation and, being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT in** accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nirav K. Shah (DIN: 00397336), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as Director of the company."

3. **To appoint M/s Shivam Soni & Co., Chartered Accountant, Ahmedabad (FRN 152477W) as the Statutory Auditor of the company and to fix their remuneration.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and The companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Shivam Soni & Co. Chartered Accountants (FRN 152477W) be and are hereby appointed as Auditors of the Company to hold the office for a term of five consecutive years commencing from the financial year 2025-26, on a remuneration that may be determined by the audit committee & Board in consultation with the auditors."

**SPECIAL BUSINESS:****4. Appointment of Secretarial Auditor:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit Committee and the approval of the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for appointment of Mr. Chintan K. Patel, Practicing Company Secretary (CP No: 11959 and Peer Review Certificate No. 2175/2022) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report for a term of five (5) consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors (including any committee thereof) of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/ or remuneration, from time to time, in consultation with the said Secretarial Auditor.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

**Date: 23<sup>rd</sup> July, 2025**

**Place: Ahmedabad**

**For and on behalf of the Board,**

**Sd/-**

**Nirav Kalyanbhai Shah**

**Chairman & Managing Director**

**DIN: 00397336**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3 of the Notice****Appointment of Statutory Auditor:**

M/s. VKJD & Associates., Chartered Accountants (Firm Registration No. 128985W) have resigned from the position of Statutory Auditors, resulting into casual vacancy in the office of Statutory Auditor of the company as envisaged by section 139(8) of the Companies Act, 2013. Casual vacancy caused by resignation of auditor can be filled by the shareholder in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended at its meeting held on 13<sup>th</sup> June 2025, that M/s. Shivam Soni & Co., Chartered Accountants (Firm Registration No. 152477W), Ahmedabad be appointed as the Statutory Auditor of the Company to fill causal vacancy caused by resignation of M/s. VKJD & Associates, Chartered Accountants (Firm Registration No. 128985W)

M/s. Shivam Soni & Co., Chartered Accountants (Firm Registration No. 152477W), have conveyed their consent to be appointed as Statutory Auditor of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members,

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**Item No. 4 of the Notice****Appointment of Secretarial Auditor:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity must appoint a Secretarial Audit firm for a maximum period of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on December 12, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 04, 2025, has approved the appointment of Mr. Chintan K. Patel (CP No. 11959 and Membership No. 31987), Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 subject to approval of the Members at the ensuing Annual General Meeting. The proposed fees in connection with the Secretarial Audit will be Rs. 1,00,000/- plus applicable taxes and out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor.

Furthermore, in terms of the amended regulations, Mr. Chintan K. Patel has provided a confirmation that he has subjected himself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate and that he has no conflict of interest. He has further furnished a declaration that he has not taken up any prohibited non-secretarial audit assignments for the Company and provided his consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be following the provisions of the Act and the SEBI Listing Regulations.

**The brief profile of Mr. Chintan K. Patel is as follows:**

Mr. Chintan K. Patel is Practicing Company Secretary based in Ahmedabad having more than 10 years of experience in the field of Corporate Law. He is primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. He has experience in handling the secretarial audits of listed and unlisted companies. He holds Peer Review Certificate No. 2175/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India

Mr. Chintan K. Patel has confirmed that he is not disqualified from being appointed as Secretarial Auditor and the proposed appointment is within the limits as laid down by the Institute of Company Secretaries of India (ICSI) and he is not disqualified to be appointed as Auditor in terms of the provisions of Company Secretaries Act, 1980 and rules and regulations framed there under and as per ICSI Auditing Standards and the extant regulations framed by SEBI.

The terms and conditions of the appointment of Mr. Chintan K. Patel include a tenure of five (5) consecutive years, commencing from April 01, 2025 upto March 31, 2030 as may be mutually agreed between the Board and the Secretarial Auditor for subsequent years. The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditor from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise in the Resolution stated at item No. 4 of the Notice.

The Directors recommend this resolution to be passed as an Ordinary Resolution.

**IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paper less 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. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents can also be downloaded by the shareholders from the Company's website i.e. [www.jayatmaenterprises.com](http://www.jayatmaenterprises.com). 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 by sending e-mail to [support@purvashare.com](mailto:support@purvashare.com) with subject as 'E-mail for Green Initiative' mentioning their Folio No./Client ID. Members holding shares in electronic form may register/update their e-mail addresses with the Depository through their concerned Depository Participant(s).

**Date: 23<sup>rd</sup> July, 2025**

**Place: Ahmedabad**

**For and on behalf of the Board,**

**Sd/-**

**Nirav Kalyanbhai Shah**

**Chairman & Managing Director**

**DIN: 00397336**



## NOTES:

**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jayatmaenterprises.com](http://www.jayatmaenterprises.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) . The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

9. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

**PROCESS REGARDING REMOTE E-VOTING AND E-VOTING DURING THE MEETING, AND ATTENDING THE MEETING THROUGH VC / OAVM:**

- (i) The voting period begins **Tuesday, September 02, 2025 at 9:00 A.M. and ends on Thursday 4<sup>th</sup> September, 2025 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, August 29, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal</li> </ol>

	<p>Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant **Jayatma Enterprises Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@jayatma.com](mailto:cs@jayatma.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@jayatma.com](mailto:cs@jayatma.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@jayatma.com](mailto:cs@jayatma.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **[www.jayatmaenterprises.com](http://www.jayatmaenterprises.com)** and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.



**DIRECTORS' REPORT**

Dear Shareholders,

Your directors present herewith the 45<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL RESULTS:**

Particulars	(Rs. in lakhs)	
	2024-25	2023-24
Total Revenue (including other income)	125.37	165.49
Total Expenditure (Excluding Finance Cost, Depreciation & Tax)	(85.54)	(87.98)
Profit/(loss) before Finance Cost, Depreciation & Tax.	39.83	77.52
Finance Cost	(2.42)	(2.33)
Profit/(loss) before Depreciation & Tax	37.41	75.19
Provision for depreciation	(8.21)	(6.69)
Profit/(loss) before Tax	29.2	68.50
Provision for Tax	3.09	17.50
Net profit/(loss) after tax for the year	26.02	51.00
Add: Balance brought forward from Previous year	123.18	72.19
Balance carried to next year	149.2	123.18

**2. FINANCIAL ANALYSIS AND REVIEW OPERATIONS:**

The Company was able to achieve Rs. 125.37 Lakhs as total income during the year as compared to Rs. 165.49 Lakhs in previous year. During the year under review EBITDA of the Company is decreased from Rs. 77.52 Lakhs to Rs. 39.83 Lakhs while the Company has earned net profit after tax of Rs. 26.02 Lakhs as compared to Rs. 51.00 Lakhs during previous year.

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

During the year under review, the Company has not changed nature of business.

**4. DIVIDEND:**

The Company has decided to plough back the profits for the future development and expansion; hence the Board of Directors has not recommended any dividend for the financial year 2024-25.

**5. SHARE CAPITAL:**

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31<sup>st</sup> March, 2025, it stood at Rs. 300 lakhs divided into 30 lakhs Equity Shares of Rs. 10 each.

**6. DEPOSITS:**

During the year under review, the Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**8. ANNUAL RETURN:**

The Annual Return pursuant to the provision of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT -7 will be provided upon the website of the Company at <https://www.jayatmaenterprises.com>

**9. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

There are no subsidiaries, Joint Venture and Associate company of the Company.

**10. AUDITORS AND AUDITORS' REPORT:****Statutory Auditor:**

M/s. V. K. J. D. & Associates, Chartered Accountants, Statutory Auditors of the Company have carried out the statutory Audit and submitted its report for the financial year ended on 31<sup>st</sup> March, 2025. There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditors' Report.

M/s. V. K. J. D. & Associates, Chartered Accountants, Statutory Auditors of the company resigned w.e.f 15<sup>th</sup> May, 2025. The Board has appointed M/s. Shivam Soni & Co., Chartered Accountants (Firm Registration No. 152477W) w.e.f 13<sup>th</sup> June, 2025. M/s. Shivam Soni & Co., Chartered Accountants have conveyed their consent to be appointed as Statutory Auditor of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the companies Act, 2013 to fill the casual vacancy.

It is proposed to appoint M/s. Shivam Soni & Co. Chartered Accountants (FRN 152477W) as Statutory Auditors of the Company to hold the office for a term of five consecutive years commencing from the financial year 2025-26, on a remuneration that may be determined by the audit committee & Board in consultation with the auditors."

**Secretarial Auditor:**

Chintan K. Patel, Company Secretary in Practice, was reappointed as Secretarial Auditors of the company by the Board to carry out Secretarial Audit for the Financial Year 2024-25. The Secretarial Auditors of the Company have submitted their Report in Form No. MR-3 as required under Section 204, of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March 2025. This Report is self-explanatory and requires no comments. The Secretarial Audit Report forms part of this report as **Annexure - II**.

It is proposed to appoint Mr. Chintan K. Patel, Practicing Company Secretary as Secretarial Auditors of the Company to hold the office for a term of five consecutive years commencing from the financial year 2025-26, on a remuneration that may be determined by the audit committee & Board in consultation with the auditors.

**11. SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company doesn't have any Subsidiaries, Associates or Joint Venture Companies.

**12. REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company doesn't have any Subsidiaries, Associates or Joint Venture Companies.

**13. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

There are no companies which have become or ceased to be Company's Subsidiaries, Joint ventures or Associate companies.

**14. CORPORATE GOVERNANCE REPORT:**

The Company is exempt under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements),

Regulations, 2015. Hence, Annual Report 2024-25 does not contain the Corporate Governance Report. Further, as and when the company falls under the applicability to provide Corporate Governance Report, the company will comply with the same. Refer **Annexure – I**.

#### 15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized recorded and reported diligently. The Company ensures adherence to all internal control policies and procedures as well as compliances with all regulatory guidelines. The Audit Committee of the Board of Directors reviews the adequacy of internal controls from time to time.

A report on the Internal Financial Control under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is annexed to Independent Audit Report on Financial Statement as **Annexure - B**.

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

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

#### 17. BOARD OF DIRECTORS:

Name of director	Category
Mr. Nirav K. Shah	Chairman & Managing Director
Mr. Pathik S. Patwari	Independent Director
Mr. Janak G. Nanavaty	Independent Director
Mrs. Toshi B. Mehta	Non-Executive Woman Director

#### NUMBER OF MEETINGS AND ATTENDANCE:

The Company sends notice of meetings of the Board well in advance so as to allow the Directors to block their calendars. There were Four meetings of the board viz. 20<sup>th</sup> May, 2024, 9<sup>th</sup> August, 2024, 12<sup>th</sup> November 2024, and 12<sup>th</sup> February, 2025 held during the year, details which is required pursuant to Section 134(3)(b) of the Companies Act, 2013 are given as under:

Name of director	No. of Board meetings attended	Whether attended AGM On 5 <sup>th</sup> September 2023
Mr. Nirav K. Shah	4	Y
Mr. Pathik S. Patwari	4	Y
Mr. Janak G. Nanavaty	4	Y
Ms. Toshi B. Mehta	4	Y

#### 18. COMPOSITION OF COMMITTEES AND ATTENDANCE:

##### A. AUDIT COMMITTEE:

Pursuant to provision of Section 177 of the Companies act 2013, during the year under review, four meetings were held on 20<sup>th</sup> May, 2024, 9<sup>th</sup> August, 2024, 12<sup>th</sup> November 2024, and 12<sup>th</sup> February, 2025. The attendance record of the members at the meeting was as follows:

Name of Member	Designation	Attendance
Mr. Pathik S. Patwari	Chairman	4
Mr. Nirav K. Shah	Member	4
Mr. Janak G. Nanavaty	Member	4

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to provision of Section 178 (1) of the Companies act 2013, during the year under review, meeting was held on 20<sup>th</sup> May,2024. The attendance record of the members at the meeting was as follows:

<b>Name of Member</b>	<b>Designation</b>	<b>Attendance</b>
Mr. Pathik S. Patwari	Chairman	1
Mr. Nirav K. Shah	Member	1
Mr. Janak G. Nanavaty	Member	1

**C. STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to provision of Section 178(5) of the Companies act 2013, during the year under review, four meetings were held on 20<sup>th</sup> May,2024, 9<sup>th</sup> August, 2024, 12<sup>th</sup> November 2024, and 12<sup>th</sup> February,2025. The attendance record of the members at the meeting was as follows:

<b>Name of Member</b>	<b>Designation</b>	<b>Attendance</b>
Mr. Pathik S. Patwari	Chairman	4
Mr. Nirav K. Shah	Member	4
Mr. Janak G. Nanavaty	Member	4

**D. MEETING OF INDEPENDENT DIRECTORS:**

The meeting of Independent Directors' of the Company was held on 15<sup>th</sup> March, 2025 wherein Mr. Pathik S. Patwari & Mr. Janak G. Nanavaty both were participated.

**19. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in relation to financial statements for the year 2024-25, the Board of Directors state that:

- (a) In the preparation of Annual Accounts for the period ended 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors had 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 at the end of the financial year and of the Profit/Loss of the Company for the year ended 31<sup>st</sup> March, 2025.
- (c) The Directors had 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 had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2025 on a going concern basis.
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**20. DECLARATION AS TO INDEPENDENT DIRECTORS PURSUANT TO PROVISIONS OF SECTION 134(3)(d) READ WITH SECTION 149(6) OF THE COMPANIES ACT 2013:**

All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.

- (a) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (b) (i) Independent Directors are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (ii) Independent Directors are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (c) Independent Directors have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (e) That Independent Directors, neither himself, nor any of his relatives,
  - i. holds or has held the position of a Key Managerial Personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
  - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed, of –
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or Associate company amounting to 10% or more of the gross turnover of such firm;
  - iii. holds together with his relatives less than 2% or more of the total voting power of the company; or
  - iv. is a Chief Executive or director, by whatever name called, or any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- (f) Independent Directors possesses such other qualifications as may be prescribed.

**21. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025:**

The particulars of ratio of remuneration of each director to median remuneration of the employees of the Company for the financial year under report, percentage increase in remuneration to each Director and KMP, etc. more particularly described under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given as under:

Name of Director and KMP	Designation	Performance of the Company
Mr. Nirav K Shah	Managing Director	The Company was able to achieve Rs. 125.37 Lakhs as total income
Ms. Toshi Mehta	Non-executive Director	

Mr. Pathik S. Patwari	Independent Director	during the year as compared to Rs. 165.49 Lakhs in previous year. During the year under review EBITDA of the Company is decreased from Rs. 77.52 Lakhs to Rs. 39.83 Lakhs while the Company has earned net profit after tax of Rs. 26.02 Lakhs as compared to Rs. 51.00 Lakhs during previous year.
Mr. Janak G. Nanavaty	Independent Director	
Mr. Vaibhav Jardosh	Chief Financial Officer	
Ms. Kruti Shah	Company Secretary	

- i. The ratio of the remuneration of each director & KMP to the median remuneration of the employees of the company:

Total Remuneration: Rs.9,06,954/-  
 Remuneration to Managing Director: NIL  
 Remuneration to Company Secretary: Rs. 3,30,000/-  
 Remuneration to Chief Financial Officer: Rs.3,18,000/-  
 Remuneration to other Employee: Rs. 2,39,954/-  
 Sitting Fees paid to other Director: Rs. 23,500/-

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: During the financial year 2024-25 the company has increased the remuneration of CFO and Company Secretary is increased by 10% of present remuneration.

- ii. The Percentage (%) increase in the median remuneration of employees: 10%
- iii. Number of permanent Employees on the rolls of Company: 4
- iv. Relationship between average increase in remuneration and company performance: NA
- v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: The remuneration of KMP is given in point (I).
- vi. As the Market Price is decreased to Rs. 14.05 per Share on 31<sup>st</sup> day of March, 2025 and hence the Market Capitalization of the company is decreased to Rs. 4,21,50,000

Price Earnings Ratio:

As on	Market Value per Shares (P)	Earnings Per Share (E)	P/E Ratio
31 <sup>st</sup> of March, 2025	Rs. 14.05	0.87	16.15
31 <sup>st</sup> of March, 2024	Rs. 18.80	1.70	11.05

- vii. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NOT APPLICABLE
- viii. The key parameters for any variable component of remuneration availed by the directors: Directors are paid sitting fees only. Components for the Sitting fees are variable. Sitting fee depends upon one's attendance of the meeting. The Key parameters therefore are as envisaged under the Companies Act.
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: No employee is receiving remuneration in excess or higher than the remuneration of Director or Key Managerial Personnel.

- x. Affirmation that the remuneration is as per the remuneration policy of the company. All remuneration of the Employees and directors are decided by Nomination & Remuneration Committee and by the Board of Directors within the organization.

**22. FORMAL ANNUAL EVALUATION PROCESS BY BOARD PURSUANT TO SECTION 134(3)(p):**

The Company has in place a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The Board after taking into consideration the criteria of evaluation laid down by the Nomination and Remuneration Committee in its policy such as Board Composition, level of involvement, performance of duties, attendance etc. had evaluated its own performance, the performance of its committees and Independent Directors (excluding the Director being evaluated) and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**23. RISK MANAGEMENT:**

The Company was already having risk management system to identify, evaluate and minimize the Business risks. The Company during the year had formalized the same by formulating and adopting Risk Management Policy. This policy intends to identify, evaluate, monitor and minimize the identifiable risks in the Organization.

**24. COMMISSION:**

None of the Directors are receiving Commission from the company.

**25. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. However, details of transactions with related parties are given in 26(8) of Accounting Policies by Auditors.

**26. CORPORATE SOCIAL RESPONSIBILITY:**

As Company does not come under the ambit of Section 135 of the Companies Act, 2013 and Rules of Companies (Corporate Social Responsibility policy), 2014, Company has not formed Corporate Social Responsibility Committee and hence Rule 9 of Companies (Accounts) Rule, 2014 regarding disclosure of contents of Corporate Social Responsibility Policy is not applicable to the Company.

**27. PARTICULARS OF EMPLOYEES:**

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs. 5 Lakhs per month or Rs. 60 Lakhs per annum during the year under review.

**28. MAINTENANCE OF COST RECORDS:**

The Company falls within the limits specified in Section 148 of the Companies Act and Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 identifying the Companies who are required to keep Cost Records, undergo a Cost Audit, and submit a Cost Audit Report. Hence the provisions with respect to maintenance and submission of Cost Records and Cost Audit are not applicable to the Company.

**29. DEPOSITS:**

During the year, the Company has not accepted any deposits from the public and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

**30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of investments made and loans advanced by the company have been given in the Financial Statement. The Company has not given any Guarantee pursuant to the provision of Section 186 of the Companies Act, 2013.

**31. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Pursuant to Section 177(9) of Companies Act, 2013, the Board has approved whistle blower policy/vigil mechanism to enable directors and employees to report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy/vigil mechanism has been appropriately communicated to the employees within the organization and has been put on the Company's website [www.jayatmaenterprises.com](http://www.jayatmaenterprises.com).

**32. SAFETY, HEALTH AND ENVIROMENT:**

- (a) Safety: The Company encourages a high level of awareness of safety issues among its employees and strives for continuous improvement. All incidents are analyzed in the safety committee meetings and corrective actions are taken immediately. Employees are trained in safe practices to be followed at work place.
- (b) Health: Your Company attaches utmost importance to the health of its employees. Periodic checkup of employees is done to monitor their health. Health related issues if any are discussed with visiting Medical Officer.
- (c) Environment: Company always strives hard to give importance to environmental issues in normal course of operations. Adherence to Environmental and pollution control Norms as per Gujarat Pollution Control guidelines is of high concern to the Company.

**33. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All Directors and the designated employees have confirmed compliance with the Code.

**34. INDEPENDENT DIRECTORS' MEETING:**

In compliance with Section 149(8) of the Companies Act, 2013 read with Schedule IV of the Act and As per SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met on 15<sup>th</sup> March, 2025 inter alia, to discuss:

- a) The performance of Non-Independent Directors and the Board of Directors;
- b) The performance of the Chairperson of the Company,
- c) Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

**35. LISTING:**

The Equity shares of the company are listed on BSE Limited and Company has paid Annual Listing Fees up to the Year 2024-25.



**36. DISCLOSURE OF SEXUAL HARASSMENT:**

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Re-dressal) Act, 2013, entire staff in the Company is working in a most congenial manner and there are no occurrences of any incidents of sexual harassment during the year.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

**37. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:**

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

**38. ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

Since there was no manufacturing activity during the year, the statement of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant Section 134(3)(m) of the Companies Act, 2013 read with Rule 3 of the Company (Account) Rule 2014, are not applicable.

**39. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

There are no shares lying in the demat suspense account or unclaimed suspense account.

**40. INSURANCE:**

All the Properties of the Company are adequately insured.

**41. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

**42. ACKNOWLEDGMENTS:**

Your Directors are pleased to place on record their sincere gratitude to the Government, Financial Institutions, Bankers and Business constituents for their continued and valuable co-operation and support to the company. They also take this opportunity to express their deep appreciation for the devoted and sincere services rendered by the employees at all level of the operation of the company during the year.

Date: 23<sup>rd</sup> July, 2025  
Place: Ahmedabad

For and on behalf of the Board,

Sd/-  
Nirav Kalyanbhai Shah  
Chairman & Managing Director  
DIN: 00397336

## ANNEXURE – I

**NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE REPORT**

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Paid-up capital of the Company Jayatma Enterprises Limited is Rs. 3,00,00,000/- viz. not exceeding Rs. 10 crores and the Net worth is Rs. 7,57,68,846 viz. less than Rs. 25 Crores as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2025, therefore it is not required to submit Corporate Governance Report.

**Date: 23<sup>rd</sup> July, 2025****Place: Ahmedabad****For and on behalf of the Board,****Sd/-****Nirav Kalyanbhai Shah****Chairman & Managing Director****DIN: 00397336**

## ANNEXURE-II

<b>FORM NO. MR-3</b> <b>SECRETARIAL AUDIT REPORT</b>
---------------------------------------------------------

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2025

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

To,  
The Members,  
**Jayatma Enterprises Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jayatma Enterprises Limited** (hereinafter called the Company) (CIN:L17110GJ1979PLC003355) having its registered office at **2<sup>nd</sup> Floor, 1, Laxminagar Co-op Hou Soc Ltd., Beside Naranpura Post Office, Naranpura, Ahmedabad 380013**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jayatma Enterprises Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2025 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;**[Not Applicable to the Company during the Audit Period]**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **[Not Applicable to the Company during the Audit Period]**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2024.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

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

**I further report that** during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

**Place: Ahmedabad**  
**Date: 23<sup>rd</sup> July, 2025**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**UDIN: A031987G000846163**  
**Mem. No.: A31987**  
**COP No.: 11959**  
**PR no. 2175/2022**

**ANNEXURE - A to the Secretarial Audit Report****To,****The Members,****JayatmaEnterprises Limited****Our report of even date is to be read along with this letter.**

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad****Date: 23<sup>rd</sup> July, 2025****Sd/-****Chintan K. Patel****Practicing Company Secretary****UDIN: A031987G000846163****Mem. No.: A31987****COP No.: 11959****PR no. 2175/2022**

**CEO & CFO CERTIFICATION**

**To,  
The Board of Directors,  
Jayatma Enterprises Limited**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of our knowledge and belief.
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Date: 23<sup>rd</sup> July, 2025  
Place: Ahmedabad**

**For and on behalf of the Board,**

**Sd/-  
Nirav Kalyanbhai Shah  
Chairman & Managing Director  
DIN: 00397336**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31<sup>st</sup> March, 2025.

### GLOBAL ECONOMY

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

The World Bank's June 2025 Global Economic Prospects report indicates a significant slowdown in global growth, projecting it to reach 2.3% in 2025, the weakest pace since 2008 outside of global recessions. This downward revision is largely attributed to heightened trade tensions and policy uncertainty. While a global recession is not expected, the report highlights that this slowdown could lead to the weakest seven-year period for global growth since the 1960s.

Here's a more detailed breakdown:

**Global Growth Forecast:** The report projects global growth to slow to 2.3% in 2025.

**Cause of Slowdown:** The slowdown is primarily driven by increased trade barriers and policy uncertainty.

**Regional Impact:** The report notes that the developing world, outside of Asia, is experiencing a significant slowdown in growth, with growth rates declining over the past three decades.

**Advanced Economies:** Advanced economies are expected to see growth decelerate to 1.2% in 2025.

**Emerging Markets and Developing Economies:** These economies are projected to grow at a rate of 3.8% in 2025 and 2026.

**Key Downside Risks:** The report identifies potential further escalation of trade barriers, continued policy uncertainty, and other risks like conflicts, financial stress, inflation, and climate-related disasters as potential threats to the projected growth.

(Source: \*World Economic Outlook, January, 2025, \*\* World Bank – Global Economic Prospects June 2025)

### INDIAN ECONOMY

\*\*\* The Indian economy is widely projected to be the fastest-growing major economy in both 2025 and 2026. The International Monetary Fund (IMF) forecasts a 6.2% growth rate for 2025 and 6.3% for 2026, positioning India at the forefront of global economic expansion. This growth is fueled by strong domestic demand, a young and growing population, and ongoing economic reforms



**Here's a more detailed look:**

**Projected Growth:**

The IMF anticipates India's GDP growth to be 6.2% in 2025 and 6.3% in 2026

**Global Context:**

These figures significantly outpace the global average and the growth rates of other major economies like China and the US

**Drivers of Growth:**

Domestic consumption, government-led capital expenditure, and a growing services sector are key drivers of India's economic expansion

**Global Leadership**

India is expected to be a major engine of global economic growth in the coming years

**Future Outlook:**

While some risks persist, such as dependence on oil imports and a weak export sector, India's economic outlook remains positive.

(Source: \*\*\*The EconomicTimes 2025)

**ORGANISATION PROFILE:**

During the financial year under review the company has continued with the trends of last few years. There is strong focus on maintaining the income as well as profitability of the company. The profit after tax of the company has reduce by 48.97%. Our company's performance continues to be sustained at satisfactory levels. It is expected that the economy will continue to grow in the coming years and we expect the company to maintain its growth trajectory.

**SCHEME OF AMALGAMATION:**

The Board of Directors of Jayatma Enterprises Limited has convened a meeting on 15<sup>th</sup> May,2025 to review and deliberate on the ongoing scheme of amalgamation with Jayatma Technologies Private Limited & Jayatma Enterprises Limited.

The Board has arrived at the decision to withdraw the scheme of amalgamation. The company remains committed to its growth and development plans and will explore alternative avenues for achieving its strategic objectives.

**OPPORTUNITIES AND THREATS:**

The country's domestic market offers much potential for growth and numerous business opportunities. Further the other opportunities like Large, Potential Domestic and International Market, Investment and Foreign Direct Investment opportunities, increase in the Purchasing Power of Indian Customer, and increase in local demand help for the growth of the company as well as industry. Jayatma Enterprises Limited is looking for the best opportunity for fruitful business which is most beneficial for the company.

The threats like Competition from other developing countries, threat for Traditional Market for Power loom and Handloom Products, Geographical Disadvantages, International labor and Environmental Law etc. may pose a threat to progress of industry.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company for the year 2024-25 is described in the Directors' Report under the head Financial Result.

**RISKS AND CONCERNS**

Like any other industry, the company is also exposed to risk of competition, government policies, natural factor etc. Many risks exist in a company's operating environment and they emerge on a regular basis i.e. risk of competition, government policies, fluctuation of commodity price, natural factor like change in climate etc. The Company has taken necessary measures to safeguard its assets/interests etc.

**INTERNAL CONTROL SYSTEM:**

The Company has proper and adequate internal control systems to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets, misappropriation of funds and to ensure that all the transactions are authorized, recorded, reported and monitored correctly. The Company has adequate working infrastructure having computerization in all its operations including accounts and MIS.

The Company has continued its efforts to align all its processes and controls with leading practices. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control and systems followed by the Company. The Management acted upon the observations and suggestions of the Audit Committee. Further, the Company has continued its efforts to align its processes and controls with best practices and has put in place a process wise internal control framework across the Company.

**RECENT TREND AND FUTURE OUTLOOK:**

The future outlook looks stable. The company is hopeful of maintaining its earnings. The company is awaiting approvals for the scheme of amalgamation and merger from the respective authorities. Subsequently to the same we expect more growth.

**CAUTIONARY STATEMENT:**

Readers are cautioned that the Statements in this Management Discussions and Analysis Report describing the Company objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws or regulations. These statements are based on reasonable assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Factors that could make a difference to the Company's operations include market price both domestic and overseas availability and cost of raw materials, change in Government regulations and tax structure, economic conditions affecting demand/supplies and other factors over which the Company does not have any control. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in future.

**Date: 23<sup>rd</sup> July, 2025**

**Place: Ahmedabad**

**For and on behalf of the Board,**

**Sd/-**

**Nirav Kalyanbhai Shah**

**Chairman & Managing Director**

**DIN: 00397336**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
JAYATMA ENTERPRISES LIMITED  
Ahmedabad.**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of JAYATMA ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss including other comprehensive income, Statement of Changes in equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred as 'financial Statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the India 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 and Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The Key Audit Matter	How our audit addressed the key audit matter
<p><b>Valuation and existence of Current Investments</b></p> <p>Valuation and existence of Non-Current and Current Investments designated at fair value through profit or loss are valued at 705.35 Lakhs and classified as level 1 financial instruments in the fair value hierarchy. Further disclosures on the Investments are included in note 8 to the financial statements. This was an area of focus for our audit and the area where significant audit effort was directed. As at March 31, 2025, the Investments in mutual funds are quoted at net assets value and Equity Instruments are quoted at market value.</p>	<p>Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, their investment portfolio. We obtained accounts confirmation from the mutual funds and holding statements for the Equity Instruments and verified that the company was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2025 to the Net Assets Value provided by the respective Mutual funds and Market Value provided in Holding Statement of Equity Instruments.</p> <p>Our Observation:</p> <p>Based on the audit procedures performed, we are satisfied with valuation and existence of non-current and current investment.</p>

#### Other Information:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure - A - a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- (g) The Company has not paid/ provided for managerial remuneration during the year. Hence this clause is not applicable.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i). The Company has no any pending litigation.
  - (ii). The Company did not have any long-term 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 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 13 and 14, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 our audit procedures which were 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) contain any material mis-statement.

- (v). The Company has not declared or paid any dividend during the year.
- (vi). Based on our examination which included test checks, in respect of accounting software used for maintaining its books of accounts, the same did not have the feature of recording audit trail (Edit Log) facility. Further, since the accounting software did not have the feature of recording audit trail, comment with regard to its tampering cannot be given.

**For, VKJD & ASSOCIATES**  
**[Firm Registration No. 128985W]**  
**Chartered Accountants**

**CA JIGNASHU K. SHAH**  
**Partner**  
**MembershiNo.117481**  
**UDIN: 25117481BMJHEC4633**

**Place : Ahmedabad**  
**Date : 15<sup>th</sup> May, 2025**



**ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS**

**(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of the Auditors' Report of even date to the members of Jayatma Enterprises Limited on the financial statements for the year ended 31<sup>st</sup> March, 2025.)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) In respect of its Property, Plant and Equipments:

The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipments.

(i) (a) (B) In respect of its Intangible Assets:

The Company does not possess any Intangible Assets; hence the said point is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all the property, plant and equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No discrepancies were noticed on such verification.

(c) Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management the title deeds of immovable properties included in property plant and equipment are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not revalued its Property, Plant and Equipments or Intangible Assets or both during the year.

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

(ii) (a) The Company does not carry any inventory during the year and therefore the said clause is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been sanctioned any working capital limits in excess of Five Crores Rupees in aggregate from Banks and Financial Institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) According to the information and explanations given to us, the Company has made investments in Quoted Shares of Companies and the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:
  - (a) The Company has not provided loans during the year, and hence said clause not applicable to the Company.
  - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) The Company has not provided any loans and advances in the nature of loans or guarantees or securities during the year, and hence sub-clause (c), (d), (e) and (f) of Clause 3(iii) are not applicable to the Company.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the Central Government has not prescribed 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 given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2025 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2025.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, no inter corporate term loans were raised during the year, hence the said clause is not applicable.
- (d) In our opinion and according to the information and explanation given to us, the Company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or an fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the clause 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the

applicable accounting standards.

- (xiv) (a) In our opinion and according to the information and explanation provided to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports furnished by the internal auditors for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable.
- (b) According to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India, hence the said clause is not applicable.
- (xvii) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided 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) According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

- (xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

**For, VKJD & ASSOCIATES**  
**[Firm Registration No. 128985W]**  
**Chartered Accountants**

**CA JIGNASHU K. SHAH**  
**Partner**  
**Membership No.:117481**  
**UDIN: 25117481BMJHEC4633**

**Place : Ahmedabad**  
**Date : 15<sup>th</sup> May, 2025**

**Annexure - 'B' to the Independent Auditors' Report**

**(Referred to clause (f) of paragraph 2 of "Report on Other Legal and Regulatory Requirements" to the Independent Auditor's Report of even date to the members of Jayatma Enterprises Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March,2025)**

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

We have audited the internal financial controls over financial reporting of **Jayatma Enterprises Limited** ("the Company") as at 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, VKJD & ASSOCIATES**  
**[Firm Registration No. 128985W]**  
**Chartered Accountants**

**CA JIGNASHU K. SHAH**  
**Partner**  
**Membership No.:117481**  
**UDIN: 25117481BMJHEC4633**

**Place : Ahmedabad**  
**Date : 15<sup>th</sup> May, 2025**

## JAYATMA ENTERPRISES LIMITED

BALANCE SHEET AS AT 31-03-2025

CIN : L17110GJ1979PLC003355

(Rs. In Lakhs)

	Particulars	Notes No.	As at 31.03.2025	As at 31.03.2024
I	<b>ASSETS</b>			
1	<b>Non current assets</b>			
	(a) Property, Plant and Equipments	5	57.81	65.13
	(b) Capital Work in progress		-	-
	(c) Other intangible assets		-	-
	(d) Financial Assets			
	(i) Investment	6	0.03	0.03
	(ii) Other financial assets	7	12.48	11.81
	(e) Deferred tax assets (net)	17	-	-
	(f) Other non-current assets			
	<b>Total Non-current assets</b>		<b>70.31</b>	<b>76.98</b>
2	<b>Current assets</b>			
	(a) Inventories			
	(b) Financial Assets			
	(i) Investments	8	705.35	706.79
	(ii) Trade receivables	9	0.10	0.07
	(iii) Cash and cash Equivalents	10	7.17	8.41
	(iv) Other Financial assets	11	3.35	3.50
	(c) Current tax assets (net)	22	-	1.75
	(d) Other current assets	12	11.78	3.45
	<b>Total Current assets</b>		<b>727.76</b>	<b>723.97</b>
	<b>TOTAL ASSETS</b>		<b>798.07</b>	<b>800.95</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>			
	(a) Equity Share Capital	13	300.00	300.00
	(b) Other Equity	14	457.69	431.66
	<b>Total Equity</b>		<b>757.69</b>	<b>731.66</b>
2	<b>LIABILITIES</b>			
	<b>Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowing	15	8.80	19.13
	(ii) Other financial liabilities	16	10.00	10.00
	(b) Deferred tax liabilities (net)	17	3.53	11.44
	(c) Provisions		-	-
	(d) Other Non-current liabilities	18	-	-
	<b>Total Non-current Liabilities</b>		<b>22.32</b>	<b>40.57</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	14.76	14.76
	(ii) Trade Payables	20		
	- Total outstanding dues of micro enterprises and small enterprises			-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.23	1.33
	(iii) Other Financial liabilities		-	-
	(b) Other Current liabilities	21	2.47	12.62
	(c) Current tax liabilities (Net)	22	0.59	-
	<b>Total Current Liabilities</b>		<b>18.05</b>	<b>28.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>798.07</b>	<b>800.95</b>

For VKJD & ASSOCIATES Chartered Accountants  
Firm Reg.: 128985W

CA JIGNASHU K. SHAH PARTNER  
M. No.: 117481  
UDIN: 25117481BMJHEC4633

Place : Ahmedabad  
Date : 15<sup>th</sup> May, 2025

For and on behalf of Board of Directors of  
Jayatma Enterprises Limited

Nirav K. Shah  
(Chairman & Managing Director)  
DIN: 00397336

Vaibhav Jardosh  
(CFO)

Place : Ahmedabad  
Date : 15<sup>th</sup> May, 2025

Pathik S. Patwari  
Director  
DIN:02428297

Kruti Shah  
(CS)



JAYATMA ENTERPRISES LIMITED			
Statement of Profit and Loss for the year ended 31st March 2025			
CIN : L17110GJ1979PLC003355			
(Rs. In Lakhs)			
Particulars	Note No	Year Ended on 31st March, 2025	Year Ended on 31st March, 2024
Income			
Revenue from operations	23	62.96	54.75
Other Income	24	62.41	110.74
Total Income		125.37	165.49
Expenses			
Employee benefit expense	25	13.68	12.10
Financial costs	26	2.42	2.33
Depreciation and amortization expense	5	8.21	6.69
Other Expense	27	71.86	75.87
Total expense		96.17	97.00
Profit before exceptional and extraordinary items and tax		29.20	68.50
Extra ordinary Items		-	-
Profit before tax		29.20	68.50
Tax expense:			
- Current tax		(11.00)	(8.00)
- Excess/(Short) Provision of Tax for prior years		(0.087)	(0.00)
- Deffered Tax		7.91	(9.50)
Profit/(Loss) for the year		26.02	51.00
Other comprehensive income		-	-
Total Comprehensive Income for the year		26.02	51.00
Earning per equity share:	28		
(1) Basic		0.87	1.70
(2) Diluted		0.87	1.70
For VKJD & ASSOCIATES			
Chartered Accountants			
Firm Reg.: 128985W			
For and on behalf of Board of Directors of			
Jayatma Enterprises Limited			
Nirav K. Shah			
(Chairman & Managing Director)			
DIN:00397336			
Pathik S. Patwari			
Director			
DIN:02428297			
CA JIGNASHU K. SHAH PARTNER			
M. No.: 117481			
UDIN: 25117481BMJHEC4633			
Vaibhav Jardosh			
(CFO)			
Kruti Shah			
(CS)			
Place : Ahmedabad			
Date : 15 <sup>th</sup> May, 2025			
Place : Ahmedabad			
Date : 15 <sup>th</sup> May, 2025			

JAYATMA ENTERPRISES LIMITED				
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2025			(Rs. In Lakhs)	
PARTICULARS	2024-25		2023-24	
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>				
<b>PROFIT BEFORE TAX</b>		29.20		68.50
<b>Adjustments for :</b>				
Dividend Income	(40.38)		(40.14)	
Depreciation	8.21		6.69	
Profit on sale of Property, Plant and Equipment			0.35	
Interest Paid	2.42		2.33	
Sundry Balance Written off			-	
Interest Income	(0.79)	(30.55)	(1.82)	(32.59)
<b>Operating Profit before Working Capital Changes</b>		<b>(1.35)</b>		<b>35.91</b>
<b>Adjustments for</b>				
(Increase)/Decrease in Other Non current Financial assets	(0.66)		(0.57)	
(Increase)/Decrease in Trade Receivables	(0.04)		(0.07)	
(Increase)/Decrease in Other Financial assets	0.15		0.92	
(Increase)/Decrease in Other Current assets	(8.33)		1.85	
Increase/(Decrease) in Other Non current Liabilities	-		(0.61)	
Increase/(Decrease) in Trade Payables	(1.10)		(2.36)	
Increase/(Decrease) in Other Current Liabilities	(10.15)		0.58	
	-	(20.13)	-	(0.26)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(21.48)</b>		<b>35.65</b>
Income Tax/ TDS	(8.74)	(8.74)	(6.97)	(6.97)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>(30.22)</b>		<b>28.67</b>
<b>CASH FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipments	(0.88)		(23.22)	
Sale of Property, Plant and Equipments	-		1.00	
Purchase /Sale of Current Investment	1.44		(50.37)	
Dividend Income	40.38		40.14	
Interest Income	0.79		1.82	
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>41.73</b>		<b>(30.63)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Issue of Share Capital/Convertible Warrants	-		-	
( Net of Expenses / Recovery of Expenses)				
Interest Paid	(2.42)		(2.33)	
Proceeds from long term borrowings	(10.33)		3.63	
Proceeds from short term borrowings	-		4.97	
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>		<b>(12.75)</b>		<b>6.26</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(1.24)</b>		<b>4.30</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>8.41</b>		<b>4.11</b>
<b>CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>		<b>7.17</b>		<b>8.41</b>

**Notes:**

- 1.Direct Taxes paid are arising from operating activities and are not bifurcated between investing and financing activities
- 2.The above cash flow statement has been prepared under the indirect method set out
- 3.for the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

Particulars	As at	As at
	31.03.2025	31.03.2024
Cash on hand	5.25	4.58
Balance with Banks	1.92	3.83
	<b>7.17</b>	<b>8.41</b>

For Jayatma Enterprises Limited

For VKJD & ASSOCIATES Chartered  
Accountants Firm Reg.: 128985W

Nirav K. Shah  
(Chairman & Managing Director)  
DIN: 00397336

Pathik S. Patwari  
(Director)  
DIN:02428297

CA JIGNASHU K. SHAH PARTNER  
M. No.: 117481  
UDIN: 25117481BMJHEC4633

Vaibhav Jardosh  
(CFO)

Kruti Shah  
(CS)

Place : Ahmedabad  
Date : 15<sup>th</sup> May, 2025

Place : Ahmedabad  
Date : 15<sup>th</sup> May, 2025

**JAYATMA ENTERPRISES LIMITED****STATEMENT OF CHANGES IN EQUITY**

CIN : L17110GJ1979PLC003355

(Rs. in Lacs)

<b>A. Equity Share Capital</b>		
		<b>Balance ( Rs. )</b>
<b>As at 1 April 2023</b>		300.00
Changes in equity share capital during the year		-
<b>As at 31 March 2024</b>		300.00
Changes in equity share capital during the year		-
<b>As at 31 March 2025</b>		300.00
<b>Other Equity</b>		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As At 31st March, 2024</b>
<b>(i) Securities Premium Account</b>		
Balance as per last Balance Sheet	274.52	274.52
Add: Addition during the year	-	-
Closing Balance	274.52	274.52
<b>(ii) General Reserve</b>	20.73	20.73
(Balance as per last Balance Sheet)		
<b>(iii) Other Reserves</b>		
- State Subsidy	13.24	13.24
(Balance as per last Balance Sheet)		
<b>(iv) Investment Revaluation Reserve</b>		
(Balance as per last Balance Sheet)		
<b>(v) Surplus in Statement of Profit &amp; Loss Account</b>		
Opening Balance	123.18	72.18
Add/Less : Loss/ Profit for the year	26.02	51.00
Closing Balance	149.20	123.18
Add : Adjustment on account of transional provision of depreciation during the year	-	-
Closing Balance	149.20	123.18
<b>Total</b>	<b>457.69</b>	<b>431.66</b>

**For VKJD & ASSOCIATES**  
Chartered Accountants Firm  
Reg.: 128985W

**CA JIGNASHU K. SHAH**  
  
**PARTNER**  
**M. NO. 117481**  
**UDIN: 25117481BMJHEC4633**

**Place : Ahmedabad**  
**Date : 15<sup>th</sup> May, 2025**

**For Jayatma Enterprises Limited**

**Nirav K. Shah**  
**(Chairman & Managing Director)**  
**DIN: 00397336**

**VAIBHAV JARDOSH**  
**(CFO)**

**Place : Ahmedabad**  
**Date : 15<sup>th</sup> May, 2025**

**Pathik S. Patwari**  
**(Director)**  
**DIN:02428297**

**Kruti Shah**  
**(CS)**

**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March 2025****Note 1 : Company Overview**

JAYATMA ENTERPRISES LIMITED (Formerly Known as JAYATMA SPINNERS LIMITED) ("the company"), is a public limited Company incorporated as private limited company in 1983 and subsequently converted to public limited company in 1994. The company's shares are listed on Bombay Stock Exchange. The registered office of the Company is located at 2<sup>nd</sup> Floor, 1, Laxminagar Co-op Hou. Soc. Ltd., Beside Naranpura Post Office, Naranpura, Ahmedabad-380013, Gujrat (India). The Company has revenue from other operations such as Lease & License Fees income, interest & Dividend income etc. During the year under review, the Company has not changed nature of business.

The financial statements for the year ended 31st March, 2025 were considered by the Board of Directors and approved for issuance on 15<sup>th</sup> May, 2025.

**Note 2 : Basis of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

The financial statements are prepared in INR (Rs. in Lakhs) And All the values are rounded off to nearest rupees, except when otherwise indicated.

**2.1. Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

**2.2. Basis of Measurement**

The financial statements have been prepared on historical cost convention, except for following:

- a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.
- b) Non-current assets held for sale are measured at the lower of the carrying amount and fair value less cost to sell;

**2.3. Functional and Presentation Currency**

The financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in denomination of lakhs with rounding off to two decimals as per the requirements of Schedule III, unless otherwise stated.

**2.4. Recent Accounting Pronouncements:**

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Note 3 : Significant accounting judgments, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

**Critical Accounting Estimates and Judgments**

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

**(i). Contingences and Commitments**

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, such liabilities treated are as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the management do not expect them to have a materially adverse impact on our financial position or profitability.

**(ii). Taxes**

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(iii). Employee Benefits**

Discount rate used to determine the carrying amount of the Company's defined benefit obligation. The cost of defined benefit plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

**(iv). Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

**(v). Allowance for uncollectible trade receivables**

Provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

**(vi). Impairment of Property, Plant & Equipment**

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

**(vii). Litigations**

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

**(viii). Useful Life of Property, Plant and Equipment**

As described in Note 4.3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment

**Note 4 : Significant Accounting Policies**

**4.1.** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial Assets**

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

- **Recognition and Initial Measurement:**

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

- **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at amortised cost;
- Measured at fair value through other comprehensive income (FVTOCI);
- Measured at fair value through profit or loss (FVTPL); and
- Equity Instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.
- As per initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI**

A financial asset is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in interest income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in other comprehensive income reserve is transferred in the statement of profit and loss.

- **Measured at FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Interest / dividend income on financial instruments measured at FVTPL are presented separately under other income.

- **Equity Instruments measured at FVTOCI**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no reclassification of the amounts from OCI to the statement of profit and loss, even on sale of investment.

- **Derecognition**

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

In accordance with Ind As 109, the company uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses measured through a loss allowance at an amount equal to:

- 1) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- 2) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates.

For other assets, the company uses 12 month ECL, if any, to provide for impairment loss where there is no significant increase in credit risk. If there significant increase in credit risk full lifetime ECL is used.

**b) Financial Liabilities**

- **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognize initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**c) Off setting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.



#### d) Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 4.2. Property, Plant and Equipment

#### a) Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation/ amortisation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including non-refundable import duties and taxes, as per deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. However cost excludes excise duty, value added tax and service tax and GST, to the extent credit of the duty or tax is availed of.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the statement of profit and loss. Gain or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within Other Gain/Losses.

#### Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for any component accounted for as a separate asset is derecognised when replaced.

Major inspection /repairs /overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortised part of the previously recognised expenses of similar nature is derecognised.

#### b) Depreciation and Amortisation-Tangible Assets

- Depreciation on property, plant and equipment is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.
- Each part of items of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to)

the date on which asset is ready for use (disposed of).

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.
- The residual value for all the assets are retained at 5% of the cost
- Useful life of the Tangible assets as per Part C of Schedule II of the Companies Act, 2013 read with notification dated 29.08.2014 of Ministry of corporate affairs is as follows :

Category of assets	Useful life of Asset as per Schedule II
Factory Building	30 Years
Electric installation	10 Years
Computer (Servers and Networks)	6 Years
Computer (Desktops and Laptops)	3 Years
Vehicles on hire	6 years
Vehicle Other than Hire	8 years
Office Equipment	5 Years
Furniture & Fixtures	10 Years

#### c) Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

#### d) Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property only when it has substantial value on the date of reclassification and if so it is reclassified at its carrying amount.

### 4.3. Amortization of Intangible Assets

Intangible assets acquired are accounted at their acquisition cost and are amortised over its useful life.

### 4.4. Inventories

- Inventories are valued at the lower of cost and net realizable value.
- Traded Goods: cost includes cost or purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

#### 4.5. Impairment

##### a) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month 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.

##### b) Non-financial assets

###### Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

###### Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

#### 4.6. Provisions, Contingent Liabilities and Contingent Assets

##### a) Provisions:

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

###### Onerous Contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

**b) Contingent Liabilities:**

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements. Means Contingent liabilities are not recognised in the financial statements.

**c) Contingent Assets:**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

**4.7. Revenue Recognition**

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.
- The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

**Sale of Goods**

Revenue from the sale of goods is recognized when significant risks and rewards of ownership are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates.

**Sale of Services**

Revenue from services is recognized in the accounting period in which the services are rendered and when invoices are raised.

**Interest Income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument ( for example, prepayment, extension, call and similar options ) but does not consider the expected credit losses.

## Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established.

## 4.8. Leases

At inception of contract, the Group assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

### As a lessee

#### i. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

#### ii. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group presents lease liabilities under financial liabilities in the Balance Sheet.

#### iii. Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**As a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**4.9. Foreign Currency Translation**

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions.
- Foreign Currency Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in profit or loss in the year in which they arise.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

**4.10. Borrowing Costs**

- Borrowing Costs consist of interest and other costs that an entity incurs in connection with the borrowings of funds.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use. The Company considers a period of twelve months or more as a substantial period of time.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

**4.11. Employee Benefits****a) Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months as at the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period.

**b) Other Long Term Employee Benefits**

The known liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

**c) Post-Employment Benefits**

- **Defined Benefit Plans**

The known liability, if any, recognised in the balance sheet in respect of defined benefit 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 net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. In other cases, such expenditure are charged to Statement of Profit and Loss Account considering it as Short Term Benefits.

- **Defined Contribution Plan**

Defined contributions, if any, to Statutory Schemes are charged to the statement of profit and loss of the year.

**d) Termination Benefit**

Expenditure incurred on Voluntary Retirement Scheme is charged to the statement of profit and loss immediately.

**4.12. Income Taxes**

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

- i) **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.

- ii) **Deferred Tax**

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. taxbase). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available

against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly inequity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to setoff current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### **4.13. Derivative financial instruments**

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### **4.14. Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares.

#### **4.15. Fair Value Measurement**

A number of the accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

#### **4.16. Current / non- current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period ; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months as per the reporting period ; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively for the year ended 31<sup>st</sup> March, 2025.

#### **4.17. Cash and cash equivalent**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

#### **4.18. Investment properties**

- Investment property, if any, is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes.

- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation/amortization and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Leasehold land if any, is amortised on a straight line basis over the period of lease.
- Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

#### **4.19. Non-current assets (or disposal groups) held for sale and discontinued operations**

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss, if any, is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets (or disposal group), if any, classified as held for sale are presented separately in the balance sheet. Any profit or loss, if any, arising from the sale or Remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

#### **4.20. Cash dividend distribution to equity holders**

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

JAYATMA ENTERPRISE LIMITED									
Notes Forming part of Financial Statements									
NOTE 5 : PROPERTY PLANT AND EQUIPMENT*									
(Rs in Lacs)									
Description									
Property Plant and Equipment									
Gross Carrying Amount									
Deemed cost as at 1 April 2023									
	9.23	55.72	10.51	73.19	1.18	5.07	4.70	159.60	23.22
Additions/adjustment	-	-	-	23.22	-	-	-	26.97	26.97
Deductions/adjustments	-	-	-	26.97	-	-	-	155.85	109.65
Gross carrying amount as at 31 st March 2024	9.23	55.72	10.51	69.44	1.18	5.07	4.70	6.69	25.62
Accumulated depreciation as at 1 April 2023	-	52.94	10.00	38.59	1.12	2.53	4.46	90.72	65.13
Depreciation charge for the year	-	-	-	6.69	-	-	-	25.62	90.72
Deductions/adjustments	-	52.94	10.00	19.66	1.12	2.53	4.46	65.13	65.13
Accumulated depreciation as at 31 March 2024	-	2.79	0.50	49.78	0.06	2.53	0.23	155.85	0.88
Net carrying amount as at 31 March 2024	9.23	2.79	0.50	49.78	0.06	2.53	0.23	0.88	-
Description									
Property Plant and Equipment									
Gross Carrying Amount									
Deemed cost as at 1 April 2024									
	9.23	55.72	10.51	69.44	1.18	5.07	4.70	155.85	0.88
Additions/adjustment	-	-	-	69.44	0.74	-	0.14	0.88	-
Deductions/adjustments	-	-	-	-	-	-	-	156.73	90.72
Gross carrying amount as at 31 st March 2025	9.23	55.72	10.51	69.44	1.92	5.07	4.84	8.21	-
Accumulated depreciation as at 1 April 2024	-	52.94	10.00	19.66	1.12	2.53	4.46	90.72	8.21
Depreciation charge for the year	-	-	-	8.19	0.02	-	0.005	8.21	-
Deductions/adjustments	-	-	-	-	-	-	-	98.93	57.81
Accumulated depreciation as at 31 March 2025	-	52.94	10.00	27.85	1.14	2.53	4.47	57.81	65.13
Net carrying amount as at 31 st March 2025	9.23	2.79	0.50	41.59	0.79	2.53	0.37	65.13	65.13
Net carrying amount as at 31 st March 2024	9.23	2.79	0.50	49.78	0.06	2.53	0.23	65.13	65.13

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

**Note 6 : NON CURRENT INVESTMENTS****(Rs in Lacs)**

	<b>PARTICULARS</b>	<b>As At 31st March,2025</b>	<b>As At 31st March,2024</b>
	<b>Quoted Investments</b>		-
	<b>Unquoted Investments</b>		
	Investment in Equity instruments		
	- Nutan Nagrik Sahahkari Bank Ltd. 20 Shares of Rs.25/- each	0.01	0.01
	- Textile Traders Co-op Bank Ltd 100 Shares of Rs.25/- each	0.03	0.03
	(Book Value of shares Rs.3000 (Previous Year Rs.3000)		
	Total	<b>0.03</b>	<b>0.03</b>

**Note 7 : OTHER NON CURRENT FINANCIAL ASSETS****Rs in Lacs)**

	<b>PARTICULARS</b>	<b>As At 31st March,2025</b>	<b>As At 31st March,2024</b>
	Other Receivables outstanding for a period exceeding one year (Unsecured Considered Good)	-	-
	Bank Balance in Fixed Deposit with Schedule Bank	11.56	10.90
	Security Deposits	0.92	0.92
	Total	<b>12.48</b>	<b>11.81</b>

**(Rs in Lacs)**

	<b>The amount dues by :</b>	<b>As At 31st March,2025</b>	<b>As At 31st March,2024</b>
	Directors	NIL	NIL
	Officers either severally or jointly with other persons	NIL	NIL
	partner or director or a member.	NIL	NIL

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

**Note 8: CURRENT INVESTMENTS**

(Rs in Lacs)

PARTICULARS	As At 31st March,2025	As At 31st March,2024
<b>Quoted Investments</b>		
<u>Financial Instruments at FVTPL</u>		
- Axis Banking & PSU Debt Fund 0(P.Y. 2091.756) units of Rs.10/- each	-	21.75
- Aditya Birla Sun Life Money Manager Fund 168777.425(P.Y. 182181.034) units of Rs.10/- each	169.26	182.55
- Bandhan Bond Fund 3325092.888(P.Y. 3100138.544 ) units of Rs.10/- each	345.58	321.59
- Union Value Fund 99000 Units (P.Y. 99000) Units of Rs.10/- each	25.52	24.06
- Union Dyanamic Bond Fund 0 ( P.Y. 36567.885) Units of Rs.10/- each	-	7.76
- Union Large and Midcap Fund Regular Plan 49840.479 (P.Y. 49840.479 ) Units of Rs.10/- each	11.64	10.98
- Union Medium duration fund NFO 0 (P.Y. 49940.568 ) Units of Rs.10/- each	-	5.84
- DSP Multi Assets Allocation Fund 249987.501 (P.Y. 249987.501 ) Units of Rs.10/- each	32.18	28.24
- SBI Energy Opportunities Fund 199990 (P.Y. 199990 ) Units of Rs.10/- each	19.43	20.19
- SBI Automotive Opportunities Fund 48068.973 (P.Y. Nil ) Units of Rs.10/- each	4.15	
- HSBC India Export Opportunities Fund 99995 (P.Y. Nil ) Units of Rs.10/- each	8.88	
-Investment in shares of Gujrat Mineral Development Corporation 10022 (P.Y. 10022) Shares of Rs.2 Each	26.59	34.47
- Investment in shares of Astral Ltd 234 (P.Y. 234) Shares of Rs. 1/- each	3.03	4.66
- Investment in shares of Atul Ltd 0 (P.Y. 26) Shares of Rs. 10/- each	-	1.49
- Investment in shares of BCL Industries Ltd 4500 (P.Y. 4500) Shares of Rs. 1/- each	1.61	2.53
- Investment in shares of Capital Small Finance Bank Ltd 693 (P.Y. 693) Shares of Rs. 10/- each	1.79	2.42
- Investment in shares of Confidence Petro India Ltd 5350 (P.Y. 5350) Shares of Rs. 1/- each	2.51	4.49
- Investment in shares of Gail India Ltd 0 (P.Y. 2000) Shares of Rs. 10/- each	-	3.62
- Investment in shares of HDFC Bank Ltd 305 (P.Y. 305) Shares of Rs. 1/- each	5.58	4.42
- Investment in shares of Infosys Ltd 0 (P.Y. 500) Shares of Rs. 5/- each	-	7.49
- Investment in shares of Jio Financial Services 1130 (P.Y. 1130) Shares of Rs. 10/- each	2.57	4.00
- Investment in shares of One 97 Communication Ltd 0 (P.Y. 500) Shares of Rs. 1/- each	-	2.01
- Investment in shares of PVR Inox Ltd 0 (P.Y. 500) Shares of Rs. 10/- each	-	6.63
- Investment in shares of Rajesh Export Ltd 800 (P.Y. 800) Shares of Rs. 1/- each	1.49	2.10
- Investment in shares of Varun Beverages Ltd 0 (P.Y. 250) Shares of Rs. 5/- each	-	3.50
- Investment in shares of Banco Products(India) Limited 1000 (P.Y. Nil ) Shares of Rs.2/- each	3.45	-
- Investment in shares of Bhagyanagar India Limited 2000 (P.Y. Nil ) Shares of Rs.2/- each	1.48	
- Investment in shares of Gensol Engineering Limited	1.47	

800 (P.Y. Nil ) Shares of Rs.10/- each		
- Investment in shares of Indian Oil Corporation Limited	7.41	
5800 (P.Y. Nil ) Shares of Rs.10/- each		
- Investment in shares of Northern Arc Capital Limited 1700 (P.Y. Nil ) Shares of Rs.10/- each	2.84	
- Investment in shares of Reliance Power Limited 29650 (P.Y. Nil ) Shares of Rs.10/- each	12.75	
- Investment in shares of Zen Technologies Limited 700 (P.Y. Nil ) Shares of Rs. 1/- each	10.34	
- Investment in shares of Zydus LifeSciences Limited 430 (P.Y. Nil ) Shares of Rs.1/- each	3.81	
(Total Market Value Rs. 7,05,35,033.46/- (P.Y. 7,06,78,956)		
	<b>705.35</b>	<b>706.79</b>

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

**Note 9 : TRADE RECEIVABLE**

(Rs in Lacs)

PARTICULARS	As At 31st March,2025	As At 31st March,2024
Unsecured Considered Good		
Low Credit Risk	0.10	0.07
Significant increase in Credit Risk		
Credit Impaired	-	-
Less: Loss Allowance	-	-
Less : Allowance for expected credit loss (Refer Note 44)	-	-
	0.10	0.07
Included in the financial statement as follows :		
Non-current	-	-
Current	0.10	0.07
<b>Total:</b>	<b>0.10</b>	<b>0.07</b>
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

**Ageing of Trade Receivables (Gross)**

(Rs in Lacs)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	As At 31st March,2025	March 31, 2024
<b>(i) Undisputed Trade Receivables – considered good</b>		
Less than 6 months	0.10	0.07
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Disputed Trade Receivables – considered good</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(ii) Unbilled dues</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

**Note 10 : CASH AND CASH EQUIVALENTS -**

(Rs in Lacs)

PARTICULARS	As At 31st March,2025	As At 31st March,2024
Cash on Hand	5.25	4.58
Balance with banks		
- In schedule bank	1.92	1.79
- U.B.I. F.D. Overdraft Account	-	2.04
<b>Total</b>	<b>7.17</b>	<b>8.41</b>

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

**Note 11 : OTHER FINANCIAL ASSTES**

		(Rs in Lacs)	
	PARTICULARS	As At 31st March,2025	As At 31st March,2024
	Prepaid Expense	3.35	3.50
	Total	<b>3.35</b>	<b>3.50</b>
	The amount dues by :		
	Directors	NIL	NIL
	Officers either severally or jointly with other persons	NIL	NIL
	Firms or private companies in which any director is partner or director or a member.	NIL	NIL

**Note 12 : OTHER CURRENT ASSETS**

		(Rs in Lacs)	
	PARTICULARS	As At 31st March,2025	As At 31st March,2024
	Balance with Revenue Authorities(Net of Provisions)	3.17	3.38
	Other long Term Receivables	-	-
	- Unsecured, considered good		
	Preliminary Expense	-	-
	Advance Payment to Vendors	8.61	0.07
	Total	<b>11.78</b>	<b>3.45</b>
	The amount dues by :		
	Directors	NIL	NIL
	Officers either severally or jointly with other persons	NIL	NIL
	Firms or private companies in which any director is partner or director or a member.	NIL	NIL



**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

**Note : 13 Equity Share Capital****(Rs. in Lacs)**

PARTICULARS	As At 31st March,2025	As At 31st March,2024
<b>Authorised share capital</b> 5000000( March 31,2024:5000000 ) Equity Shares of Rs.10/- each	500.00	500.00
<b>Issued share capital</b> 3000000 (March 31,2024:3000000) Equity Shares of Rs.10/- each	300.00	300.00
<b>Subscribed and fully paid up</b> 3000000 (March 31,2024:3000000) Equity Shares of Rs.10/- each fully paid up	300.00	300.00
	300.00	300.00

**Note 13.1 : Equity share capital**

During the period of five financial years immediately preceding the Balance Sheet date,

- (i) The Company has not allotted any fully paidup equity shares by way of bonus shares;
- (ii) The Company has not allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) The company has not bought back any equity shares

**Note 13.2 : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :**

Particulars	Opening Balance	Fresh Issue	Closing Balance
<b>Equity share capital with voting rights</b>			
Year ended 31st March,2024			
- Number of shares	30,00,000.00	-	30,00,000.00
- Amount (Rs.in Lacs)	300.00	-	300.00
Year ended 31st March,2025			
- Number of shares	30,00,000.00	-	30,00,000.00
- Amount (Rs.in Lacs)	300.00	-	300.00

**Note 13.3 : Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company :**

	As at 31st March,2025		As at 31st March,2024	
Name of the Shareholder (Equity shares of Rs. 10 each fully paid up )	No.of Shares held	% of Holding	No.of Shares held	% of Holding
i Rajiv P Malde	3,35,000	11.17%	3,35,000	11.17%
ii Shah Paras Pankajbhai	3,35,000	11.17%	3,35,000	11.17%
iii Jardosh Vaibhav D	1,50,000	5.00%	1,50,000	5.00%
iv Tejas Manubhai Shah	1,65,000	5.50%	1,65,000	5.50%
v Chintan Bhupendra Sheth	1,60,000	5.33%	1,60,000	5.33%
vi Nirav Kalyan Shah	3,40,800	11.36%	3,40,800	11.36%
vii Pradeep Satishchandra chona	1,65,000	5.50%	-	0.00%
viii Rajan Priyakant parikh	1,50,000	5.00%	-	0.00%

**Note 13.4 : Details of Equity Shares held by Promoters\***

	As at 31st March,2025		As at 31st March,2024	
Name of the Shareholder (Equity shares of Rs. 10 each fully paid up )	No.of Shares held	% of Holding	No.of Shares held	% of Holding
i Dharini Kalyan Shah	81,800	2.73%	81,800	2.73%
ii Nirav Kalyan Shah	3,40,800	11.36%	3,40,800	11.36%
iii Apruva Kalyan Shah	13,908	0.46%	9,200	0.31%

\*For the purpose of disclosure, definition of promoter as per the Companies Act, 2013 has been considered.

**Note 13.5 : Right, Preferences and Restrictions :**

- The Company has issued only one class of shares referred to as equity shares having a par value of Rs.10/-.
- Each holder of equity share is entitled to one vote per share.
- In the event of liquidation, the Equity Share holders are eligible to receive the remaining Assets of the Company after distribution of all preferential amount, in proportion to their share holding.
- Company has not allotted any bonus shares, shares without consideration in cash and/or bought back any equity shares during the period of last five years.

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

(Rs in Lacs)

**Note 14 :OTHER EQUITY**

PARTICULARS	As At 31 <sup>st</sup> March,2025	As At 31 <sup>st</sup> March,2024
(i) Securities Premium (Balance as per last Balance Sheet)	274.52	274.52
(ii) General Reserve (Balance as per last Balance Sheet)	20.73	20.73
(iii) Other Reserves - State Subsidy (Balance as per last Balance Sheet)	13.24	13.24
(iv) Investment Revaluation Reserve (Balance as per last Balance Sheet)		
(v) Retained Earning Surplus in Statement of Profit & Loss Account		
Opening Balance	123.18	72.18
Add/Less : Loss/ Profit for the year	26.02	51.00
Closing Balance	149.20	123.18
Total	<b>457.69</b>	<b>431.66</b>

The description of the nature and purpose of each reserve within equity is as follows :

**Securities Premium**

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies, Act, 2013

**General Reserve**

General Reserve is a free reserve created by the Company by transfer from Retained earnings for appropriation purposes.

**Other Reserves**

Other reserve is includes state subsidy

**Retained Earnings (Includes Other Comprehensive Income)**

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

**Note 15 : BORROWINGS****(Rs in Lacs)**

	<b>PARTICULARS</b>	<b>As At 31<sup>st</sup> March,2025</b>	<b>As At 31<sup>st</sup> March,2024</b>
	<b>Non- current</b>		
	(i) Secured Vehicle Loan from Bank		
	(a) - HDFC Bank Car Term Loan (Secured against hypothecation of vehicle)	6.35	15.29
	(b) - Kotak Mahindra Bank Car Term Loan (Secured against hypothecation of vehicle)	15.17	18.60
	(b) - U.B.I. F.D.Overdraft Account ( Secured against Bank's Own Deposit )	2.04	-
	Less: Current maturities of non-current borrowings disclosed under "Other Current Liabilities"	14.76	14.76
	Total	<b>8.80</b>	<b>19.13</b>

**Nature of Security****Secured****Vehicle Loans**

The loan from HDFC Bank Limited and Kotak Mahindra Prime Limited are secured against hypothecation of vehicles.

**Terms of Repayment of Loans****Vehicle Loans****HDFC Bank Limited Car Loan**

Account No. 114973010  
(Rate of Interest : 7.60%)

The Company has availed loan for acquisition for Vehicles for which the terms of repayable are as under :

It is repayable in 60 numbers of equal monthly installments of Rs.81645 (including interest) commencing from December 2020. The last installment falls due in November 2025.

**Kotak Mahindra Prime Limited Car Loan**

Account No. CF-22455850  
(Rate of Interest : 8.85%)

The Company has availed loan for acquisition for Vehicles for which the terms of repayable are as under :

It is repayable in 60 numbers of equal monthly installments of Rs.41375 (including interest) commencing from November 2023. The last installment falls due in October 2028.

**Note 16 : OTHER NON CURRENT FINANCIAL LIABILITIES****(Rs in Lacs)**

	<b>PARTICULARS</b>	<b>As At 31<sup>st</sup> March,2025</b>	<b>As At 31<sup>st</sup> March,2024</b>
	Security Deposits	10.00	10.00
	Total	<b>10.00</b>	<b>10.00</b>

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

**Note 17 : DEFERRED TAX LIABILITY NET****(Rs in Lacs)**

	<b>PARTICULARS</b>	<b>As At 31<sup>st</sup> March,2025</b>	<b>As At 31<sup>st</sup> March,2024</b>
	Opening Bal.	11.44	1.94
	Addition/(Deduction) During the year	(7.91)	9.50
	Written Back during the year		
	Total	<b>3.53</b>	<b>11.44</b>

**Note 18 : OTHER NON CURRENT LIABILITIES****(Rs in Lacs)**

	<b>PARTICULARS</b>	<b>As At 31<sup>st</sup> March,2025</b>	<b>As At 31<sup>st</sup> March,2024</b>
	Other Payables	-	-
	Total	-	-

**Note 19 : SHORT TERM BORROWINGS****(Rs in Lacs)**

	<b>PARTICULARS</b>	<b>As At 31<sup>st</sup> March,2025</b>	<b>As At 31<sup>st</sup> March,2024</b>
	Current maturities of non-current borrowings	14.76	14.76
	Total	<b>14.76</b>	<b>14.76</b>

**Note 20 : OTHER CURRENT FINANCIAL LIABILITIES****(Rs in Lacs)**

	<b>PARTICULARS</b>	<b>As At 31<sup>st</sup> March,2025</b>	<b>As At 31<sup>st</sup> March,2024</b>
	Trade Payable		
	Due to Micro and Small Enterprise (Refer Note 38)	-	-
	Due to Others	0.23	1.33
	Other Financial Liabilities	-	-
	Total	<b>0.23</b>	<b>1.33</b>

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

**Ageing of Trade Payables****(Rs in Lacs)**

	Particulars (Outstanding from due date of payment / from date of transaction)	As at	
		As At 31 <sup>st</sup> March,2025	March 31, 2024
	<b>(i) MSME</b>		
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	<b>(ii) Others</b>		
	Less than 1 year	0.23	0.23
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	1.10
	<b>(iii) Accruals</b>		
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-

**Note 21 : OTHER CURRENT LIABILITIES****(Rs in Lacs)**

	PARTICULARS	As At 31 <sup>st</sup> March,2025	As At 31 <sup>st</sup> March,2024
	Other payable		
	- Unpaid Exps	1.45	11.91
	- Statutory Liabilities	1.01	0.71
	Other Current Liabilities		-
	Total	<b>2.47</b>	<b>12.62</b>

**Note 22 : Current Tax Assets/(Liabilities)****(Rs in Lacs)**

	PARTICULARS	As At 31 <sup>st</sup> March,2025	As At 31 <sup>st</sup> March,2024
	Advance Tax/ TDS receivable	10.41	9.75
	Less: Provision	(11.00)	(8.00)
	Total	<b>(0.59)</b>	<b>1.75</b>

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

(Rs in Lacs)

**Note 23: REVENUE FROM OPERATIONS**

	PARTICULARS	As At 31 <sup>st</sup> March,2025	As At 31 <sup>st</sup> March,2024
	Sale of Products		-
	Sale of Services	62.96	54.75
	Total	<b>62.96</b>	<b>54.75</b>

**Note 24 : OTHER INCOME**

(Rs in Lacs)

	PARTICULARS	As At 31 <sup>st</sup> March,2025	As At 31 <sup>st</sup> March,2024
	Interest income	0.74	1.71
	Interest on IT Refund	0.06	0.11
	Dividend Income	0.00	
	- From Investments	40.38	40.13
	- From Bank Share	0.00	0.003
	Fair Value Measurement through Profit & Loss - MF	4.70	19.69
	Capital Gain	7.59	47.56
	Other Income	0.00	0.80
	Sundry Balance Written off	8.94	0.74
	Total	<b>62.41</b>	<b>110.74</b>

**Note 25: EMPLOYEE BENEFIT EXPENSE**

(Rs in Lacs)

	PARTICULARS	As At 31 <sup>st</sup> March,2025	As At 31 <sup>st</sup> March,2024
	Salaries and Wages	13.68	12.10
	Total	<b>13.68</b>	<b>12.10</b>

**JAYATMA ENTERPRISES LIMITED**  
**Notes Forming part of Financial Statements**

(Rs in Lacs)

**Note 26: Finance Cost**

	PARTICULARS	As At 31 <sup>st</sup> March,2025	As At 31 <sup>st</sup> March,2024
	Interest on FD-OD	0.04	0.07
	Interest on car loan	2.39	2.18
	Loan Processing charges	-	0.09
	Total	<b>2.42</b>	<b>2.33</b>

**Note 27: OTHER EXPENSES**

(Rs in Lacs)

	PARTICULARS	As At 31 <sup>st</sup> March,2025	As At 31 <sup>st</sup> March,2024
	Rates and Taxes	-	0.61
	Advertisement Expense	0.31	0.34
	Insurance	0.77	0.97
	Travelling and conveyance	3.07	5.66
	Sales Promotion Expense	2.40	12.57
	Auditor's Remuneration( Referred Note as under)	0.80	1.05
	Bank Charges	0.05	0.04
	Secretarial Audit Fees	1.00	0.91
	Electricity Exps	0.10	0.11
	Legal & Professional Fees	16.98	9.34
	Kasar & Vatav	0.00	-
	Repairs & Maintainance	10.17	20.18
	Loss on Sale of Property, Plant and Equipments	-	0.35
	Office Exps.	0.02	5.83
	Office Maintenance exps	0.35	0.94
	Vehical Exps.	2.35	1.82
	Licence Usage Fees	6.00	6.00
	Office Rent Expense	3.00	3.00
	Miscellaneous Expenses	1.04	6.13
	Fair Value Measurement Through Profit & Loss -Equity	23.46	-
	Total	<b>71.86</b>	<b>75.87</b>

**a Payment to auditors**

(Rs in Lacs)

	Particulars	As At 31 <sup>st</sup> March,2025	As At 31 <sup>st</sup> March,2024
	Statutory Audit Fees	0.40	0.45
	Other Services	0.40	0.60
	Total	<b>0.80</b>	<b>1.05</b>

**Other Notes Forming Part of the Financial Statements:****Note 28: Earnings per Share :**

The earnings considered in ascertaining the Company's EPS represent profit for the year after tax. Basic EPS is computed and disclosed using the weighted average number of equity shares outstanding during the year.

*(Rs in Lacs)*

Sr. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
a)	Profit after Tax as per P & L for Eq. Share Holder	26.02	51.00
b)	Weighted Average No. of Eq. Share outstanding	3000000	3000000
c)	Nominal Value of Share	10.00	10.00
d)	Basic Earnings Per Share (Rs.)	0.87	1.70
e)	Diluted Earnings Per Share (Rs.)	0.87	1.70

**Note 29 : Contingent Liabilities and Commitments**

Particular	As At March 31, 2025	As At March 31, 2024
<b>A. Contingent Liabilities not provided for in respect of</b>		
(i) Claim against the company not acknowledged as debt :		
- Income Tax (Refer note (i) below)	0	0
- Custom Duty	0	0
- Service Tax/ GST	0	0
- Employee	0	0
(ii) Custom Duty (Import under Advance Licenses Export Obligation Pending)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**B Capital Commitments**

Estimated amount of contract remaining to the executed on capital accounts : **NIL**

**Note : 30 Disclosure of Employee Benefit Expenses**

During the year under audit the company has charged Rs. 13.68 lakhs (PY: Rs. 12.10 lakhs) lakhs in profit and loss account considering as short-term employee benefit expense. Further according to the management of the company, the company had not entered into formal plans or formal agreement between company and individual employee, group of employees or their representative other than those provided in short term employee benefit expense. Further in the opinion of the company is not under legislative requirement or through industry arrangements whereby the company is required to contribute to statutory plans. Further in the view of the company, there are no informal practices that give rise to constructive obligations other than those provided in short term employee benefit expenses



**Note : 31 Segment Reporting****a. Segment Information**

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Managing Director of the Company being the CODM, assesses the financial performance and position of the Company and makes strategic decisions. The CODM primarily uses earnings before interest, tax, depreciation and amortization (EBITDA) as performance measure to assess the performance of the operating segments.

**b. Description of Segment**

The company is engaged in single business segment i.e. warehousing rental services income.

**c. The geographical segments considered for disclosure are as under :**

(Rs. in Lacs)

Particulars	Year 2024-25	Year 2023-24
Revenue received from within India	62.96	54.75
Revenue received from outside India	NIL	NIL

**d. Extent of reliance on major customer**

The Revenues earned by the company from its business activities are from major customer for the year ended 31<sup>st</sup> March 2025 is Rs. 62.96 Lacs. The corresponding figures for the year ended 31<sup>st</sup> March 2024 is Rs. 54.75 Lacs.

**Note : 32****1. Related Party Disclosure pursuant to Ind AS – 24 where significant influence exists:****(a) Details of related Party as on March 31, 2025**

Sr. No.	Description of relationship	Name of Related Party
1	Key Managerial Personnel	Premal Joshi (Resigned on 31.03.2024) Vaibhav Jardosh Nirav Shah Toshi Mehta Fenil R. Shah( Resigned on 31.03.2024) Kruti Shah Pathik S. Patwari Janak G. Nanavaty
2	Relative of Key Managerial Personnel	Dharini Kalyanbhai Shah (Relative of Director) Kalyanbhai J. Shah-HUF (HUF of Relative)

**(b) Details of transaction with related parties for the year ended March 31, 2025 in the ordinary course of business**

(Rs. In Lacs)						
Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		KMP & Relatives	Enterprise over which KMP and Relatives have significant influence	Total
1.	Director Sitting Fees					
	Pathik S Patwari	-		0.12	-	0.12
	Janak G Nanavati	-		0.12	-	0.12
2.	Vaibhav Jardosh - Remuneration	-		3.18	-	3.18
3.	Vaibhav Jardosh - Staff Training	-		0.25	-	0.25
4.	Kruti shah – Remuneration	-		3.35	-	3.35
5.	Rent Expense:					
	Dharini Kalyan Shah	-		3.00	-	3.00
6.	Licence Usage Fees:					
	Kalyanbhai J. Shah HUF	-		6.00	-	6.00

**(c) Amount due to / from related parties as at March 31, 2025**

(Rs. In Lacs)						
Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies	Promoter Company	KMP & Relatives	Enterprise over which KMP and Relatives have significant influence	Total
1	Remuneration Payable:					
	Vaibhav Jardosh	-	-	0.265	-	0.265
	Kruti Shah	-	-	0.275	-	0.275

## 2. Related Party Disclosures for the year ended March 31, 2024

### (a) Details of related Party

Sr. No.	Description of relationship	Name of Related Party
1	Key Managerial Personnel	Premal Joshi Nirav Shah Vaibhav Jardosh Toshi Mehta Fenil R. Shah Pathik S. Patwari Janak G. Nanavaty Kruti Shah (From 01.11.2022)
2	Relative of Key Managerial Personnel	Dharini Kalyanbhai Shah (Relative of Director)  Kalyanbhai J. Shah-HUF (HUF of Relative)

### (b) Details of transaction with related parties for the year ended March 31, 2024 in the ordinary course of business

(Rs. In Lacs)					
Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies	KMP & Relatives	Enterprise over which KMP and Relatives have significant influence	Total
1.	Director Sitting Fees				
	Fenil Shah	-	0.11	-	0.11
	Premal Joshi	-	0.08	-	0.08
2.	Vaibhav Jardosh - Remuneration	-	3.18	-	3.18
3.	Kruti Shah – Remuneration	-	2.98		2.98
4.	Rent Expense:				
	Dharini Kalyan Shah	-	3.00	-	3.00
5.	Licence Usage Fees:				
	Kalyanbhai J. Shah HUF	-	6.00	-	6.00

## (c) Amount due to / from related parties as at March 31, 2024

(Rs. In Lacs)						
Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies	Promoter Company	KMP & Relatives	Enterprise over which KMP and Relatives have significant influence	Total
1	Remuneration Payable:					
	Vaibhav Jardosh	-	-	0.27	-	0.27
	Kruti Shah	-	-	0.25	-	0.25

**Note 33: Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(Rs. in Lacs)

Particulars	2024-25	2023-24
Total equity attributable to the equity shareholders of the company	757.69	731.66
As percentage of total capital	96.98%	95.57%
Current loans and borrowings	14.76	14.76
Non-current loans and borrowings	8.8	19.13
Total loans and borrowings	23.56	33.89
Cash and cash equivalents	7.17	8.41
Net loans & borrowings	16.39	25.48
As a percentage of total capital	2.10%	3.33%
<b>Total capital (loans and borrowings and equity)</b>	<b>781.25</b>	<b>765.56</b>

**Note : 34 Disclosure of Financial Instruments****A. Financial Instrument by Category**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details

of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note-4.1 to the financial statements.

(Rs. in Lacs)									
	Level of Hierarchy		31st March 2025				31st March 2024		
		Carrying Amount	FVTPL	FVTOCI	Amortised Cost	Carrying Amount	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Non-Current investments	3	0.03	-	-	0.03	0.03	-	-	0.03
Current Investments	1	705.35	705.35	-	-	706.79	706.79	-	-
Trade receivables		0.10	-	-	0.10	0.07	-	-	0.07
Cash and Cash Equivalents		7.17	-	-	7.17	8.41	-	-	8.41
Other Financial Assets		15.82	-	-	15.82	15.31	-	-	15.31
<b>Total Financial Assets</b>		<b>728.47</b>	<b>705.35</b>	<b>-</b>	<b>23.12</b>	<b>730.61</b>	<b>706.79</b>	<b>-</b>	<b>23.82</b>
Financial Liabilities									
Borrowing		23.56	-	-	23.56	33.89	-	-	33.89
Trade payables		0.23	-	-	0.23	1.33	-	-	1.33
Other Financial Liability		10.00	-	-	10.00	10.00	-	-	10.00
<b>Total Financial liabilities</b>		<b>33.79</b>	<b>-</b>	<b>-</b>	<b>33.79</b>	<b>45.22</b>	<b>-</b>	<b>-</b>	<b>45.22</b>

- (i). Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii). Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii). Level 3 — Inputs which are unobservable inputs for the assets or liability.

#### Note 35 : Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the

Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market Risk - Foreign Exchange	Recognized financial assets and liabilities not denominated in Indian rupee(₹)	Cash flow forecasting sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

#### (a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

#### Trade and other receivables-

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. For trade receivables, No Provision required because No Credit losses expected

(Rs. In Lakhs)				
Particulars	Gross carrying amount	Expected credit losses rate (%)	Expected credit losses	Carrying amount of trade receivable
<b>Considered Good</b>				
0 - 12 months	0.10	0%	0.00	0.10
More than 1 year	0.00	0%	0.00	0.00
<b>Total</b>	<b>0.10</b>		<b>0.00</b>	<b>0.10</b>
<b>Considered Doubtful</b>				
	0	0%	0	--
<b>Total</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>

### Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly, the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

### (b) Liquidity risk

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

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flow.

**Financing arrangements**

The working capital position of the Company is given below:

(Rs. In Lakhs)

Particulars	31 March, 2025	31 March, 2024
Cash and Cash Equivalents	7.17	8.41

**Liquidity Table**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. 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 contractual maturity is based on the earliest date on which the Company may be required to pay.

**As at March 31, 2025**

(Rs. In Lakhs)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	--	8.8	8.8
Other Financial Liability	--	10.00	10.00
	--	<b>18.8</b>	<b>18.8</b>
<b>Current financial liabilities</b>			
Short-Term Borrowings	14.76	--	14.76
Trade Payables	0.23	--	0.23
Other Financial Liability	--	--	--
	<b>14.99</b>	--	<b>14.99</b>
<b>Total financial liabilities</b>	<b>14.99</b>	<b>18.8</b>	<b>33.79</b>

**As at March 31, 2024**

(Rs. In Lakhs)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	--	19.13	19.13
Other Financial Liability	--	10.00	10.00
	--	<b>29.13</b>	<b>29.13</b>
<b>Current financial liabilities</b>			
Borrowings from Banks	14.76	--	14.76
Trade Payables	1.33	--	1.33
Other Financial Liability	--	--	--
	<b>16.09</b>	--	<b>16.09</b>
<b>Total financial liabilities</b>	<b>16.09</b>	<b>29.13</b>	<b>45.22</b>

**(c) Market Risk**

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial



instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

**(i). Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has significant foreign currency exposure. To mitigate this risk, foreign exchange exposure against exports are partly hedged by entering into forward contract

**(ii). Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on its non-current and current borrowings with floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

**(iii). Price Risk**

**Exposure**

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

**Note 36:****Due to Micro, Small and Medium Enterprise**

No.	Particulars	2024-25	2023-24
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro , Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The company has no any suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been NIL.

**Note 37 : Un-hedged Foreign Currency Exposure**

The company has not foreign currency transaction so Un-hedged Foreign Currency Exposure is not arised and also Company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purpose. The foreign currency exposure not hedged as at 31st March, 2025 are as under:

Currency	Payable (In Foreign Currency)		Receivable (In Foreign Currency)		Payable (In Indian Rupee)		Receivable (In Indian Rupee)	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
USD	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**Note 38: Other Statutory Information:****1. Details of benami property held:**

The Company does not have any benami property. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**2. Struck off:**

The Company has no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956

**3. Charge to be registered with ROC:**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**4. Wilful defaulter:**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

**5. Details of crypto currency or virtual currency:**

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**6. Undisclosed income:**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

**7. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties**

The Company has not granted any Loans or Advances in nature of loans to promoters, directors, KMPs and the related parties during the year.

**8. Borrowings obtained on the basis of security of current assets**

The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, during the year.

**9. Approved scheme of arrangements**

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**10. Utilization of Borrowed funds and share premium:**

- (a) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the company to any other persons or entities, including foreign entities with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company

(Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (b) During the year, the company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### **11. Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under section 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

#### **12. Title Deeds of Immovable Property**

Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management the title deeds of immovable properties included in property plant and equipment are held in the name of the Company.

#### **Note 39: Statement of Management**

The non-current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities during the year.

Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

#### **Note 40 :**

The figures for the previous year have been regrouped / reclassified wherever necessary to make them comparable with the figures for the current year.

**Note 41 :**

The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 15<sup>th</sup> May, 2025

As per our attached report of even date.

**VKJD & ASSOCIATES**  
Chartered Accountants  
F.R.N. : 128985W

**For and on behalf of**  
**For Jayatma Enterprises Limited**

**(CA JIGNASHU K. SHAH)**  
Partner  
M.No. : 117481  
UDIN : 25117481BMJHEC4633

**(Nirav Shah)**  
**(Chairman/Managing Director)**  
DIN: 00397336

**(Vaibhav Jardosh)**  
**(CFO)**

**(Pathik S. Patwari)**  
**(Director)**  
DIN: 02428297

**(Kruti Shah)**  
**(CS)**

**Date : 15<sup>th</sup> May, 2025**  
**Place: Ahmedabad**