

Jai Mata Glass Limited

Head Office: 4th Floor, Property No.2, Khasra No. 619/4 & 619/7
Gopala Building, Opp. Tivoli Garden, Chattarpur, New Delhi – 110074
Regd. Office & Works: Village Tipra, Barotiwala, Distt. Solan-174103 (HP)

03 June, 2022

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

BSE Scrip Code: 523467 and Scrip Id: JAIMATAG

Sub: Notice of 42nd Annual General Meeting, Annual Report for FY-2021-22, Book closure and intimation of remote E-Voting facility

Dear Sir/ Madam

Pursuant to Regulation 30 and Regulation 34(1) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed Notice of 42nd Annual General Meeting ("AGM") of the members of the Company scheduled to be held on Saturday, 25th day of June, 2022 at 11.00 A.M. (IST) at the registered office of the Company situated at Village Tipra, Barotiwala, District Solan, Himachal Pradesh-174103 to transact the business set out therein along with the Annual Report for the financial year 2021-22.

The dispatch of the Annual Report has commenced on June 03, 2022 by courier.

The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain closed from Sunday, 19th June, 2022 to Saturday, 25th June, 2022 (both days inclusive).

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to cast vote by electronic means (Remote e-voting) on all resolutions set out in Notice in 42nd AGM to those shareholders, who are holding shares either in physical or in electronic form as on cut off date i.e. Saturday, 18th June, 2022. The remote e-voting will commence on Wednesday, 22nd June, 2022 (9.00 A.M) IST and ends on Friday, 24th June, 2022 (5.00 P.M) (IST). The instructions for e-voting are mentioned in the said Notice.

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

Thanking you,

Yours faithfully,

For Jai Mata Glass Limited


Amrita Mittal

Company Secretary & Compliance Officer

CIN NO. L26101 HP 1981 PLC 004430

E-Mail ID : admin@jaimataglass.com Website : WWW - Jaimataglass.com

42nd Annual Report

2021-22



Range of
Elegant
Frosted Glass



JAI MATA GLASS LIMITED

BOARD OF DIRECTORS

Mr. C.M. Marwah
 Mrs. Anu Marwah
 Mr. Vijay Kumar Nayar
 Mr. Krishan Kant
 Mr. Lalit Mohan Anand (CFO)

BOARD COMMITTEES:**AUDIT COMMITTEE:**

Mr. Krishan Kant	Chairman
Mr. Chander Mohan Marwah	Member
Mr. Vijay Kumar Nayar	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Krishan Kant	Chairman
Mrs. Anu Marwah	Member
Mr. Chander Mohan Marwah	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Vijay Kumar Nayar	Chairman
Mr. Krishan Kant	Member
Mrs. Anu Marwah	Member

AUDITORS

M/s Khiwani & Co.
 Chartered Accountants,
 23/26, 2nd Floor, East Patel Nagar,
 New Delhi-110008

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms Amrita Mittal

REGISTERED OFFICE

Village Tipra,
 P. O. Barotiwala,
 District Solan,
 Himachal Pradesh - 174 103

HEAD OFFICE

4th Floor, Property No. 2,
 Khasra No. 619/4, 619/7,
 Gopala Building, Opp. Tivoli Garden,
 Chattarpur, New Delhi-110074

BANKERS

ICICI Bank
 Chattarpur,
 New Delhi-110074

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
 Noble Heights, 1st Floor, Plot NH 2,C-1 Block LSC,
 Near Savitri Market Janak Puri, New Delhi-110058

CONTENTS	Page No.
Notice	3
Board's Report	9
Management Discussion and Analysis Report	15
Corporate Governance Report	20
Independent Auditors' Report	29
Balance Sheet	38
Profit & Loss Account	39
Cash Flow Statement	41
Notes Forming Part of the Accounts	42
Attendance Slip	60
Proxy Form	61

NOTICE

Notice is hereby given that the Forty Two (42nd) Annual General Meeting (AGM) of the Members of Jai Mata Glass Limited will be held on Saturday, 25th day of June, 2022 at 11.00 A.M. (IST) at its registered office situated at Village Tipra, P. O. Barotiwala, District Solan, H. P. 174103, to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2022, along with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mrs. Anu Marwah (DIN: 00645865) who retires by rotation and being eligible, has offered herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to sub-section (1) of the Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s Khiwani & Co. Chartered Accountants (Registration No: 002589N), be and are hereby re-appointed as Statutory Auditors of the Company to hold such office from the conclusion of this Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company to be held in year 2027 at such remuneration as shall be fixed by the Board of Directors of the Company.

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

SPECIAL BUSINESS:

4. Appointment of Mr. Krishan Kant (DIN- 08727674) as an Independent Director of the Company.

To Consider and, if thought fit, to pass with or without modification, the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing and Disclosure Requirements) Regulation, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, Mr. Krishan Kant having DIN- 08727674, who was appointed as an additional director (in the capacity of Non- Executive Independent Director) of the Company by the board of Directors in its Board Meeting held on 28th March, 2022 pursuant to Section 161 of the Act and as recommended by the Nomination & Remuneration Committee and whose term of office expires at this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 28th March, 2022 to 27th March, 2027, whose period of office is not liable to retirement of Directors by rotation.

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

5. Shifting of Registered office of the Company from State of Himachal Pradesh to State of Delhi

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

RESOLVED THAT, pursuant to provisions of Section 13 read with Section 12 and other applicable provisions, if any, of Companies Act 2013 and Rules made there under and subject to approval of Central Government, or any other Government Authority, consent of the members of the Company, be and is hereby accorded for shifting of Registered Office of the Company from its Present Location, State of Himachal Pradesh to State of Delhi.

RESOLVED FURTHER THAT the existing clause II of the Memorandum of Association of the Company be substituted as follows:

“The Registered Office of the Company will be situated in the State of Delhi.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary to give effect to the above resolution.”

By Order of the Board of Directors

Jai Mata Glass Limited

Chander Mohan Marwah

(Managing Director)

DIN: 00172818

Date: April 14th, 2022

Place: New Delhi

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IS ENCLOSED.**
2. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf, at the Meeting
4. Brief Resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, are provided in the Corporate Governance Report forming part of this Annual Report.
5. Members are requested to bring copy of the Annual Report and their Attendance Slip to the Meeting.
6. The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain closed from Sunday 19th June, 2022 to Saturday, 25th June, 2022 (both days inclusive).
7. In case of Joint Holders, if more than one holder intends to attend the meeting, they must obtain additional admission slip(s) on request from the Registered Office of the Company.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, during business hours, up to the date of the Meeting.
9. All queries relating to the accounts must be sent to the Company at its Registered Office at least ten days before the holding of the Annual General Meeting.
10. Members who have multiple accounts in identical names or joint accounts with the names of the holders in the same order are requested to intimate the Company/ Link Intime India Private Limited (LIPL) the ledger folios of such accounts so as to enable the Company to consolidate all such shareholdings into one folio.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / Link Intime India Private Limited (LIPL).

12. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Link Intime India Private Limited (LIPL).
13. Members who have not registered their e-mail IDs so far are requested to register their e-mail id address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by LIPL, on all the resolutions set forth in the Notice.
15. Mr. Rahul Chaudhary, Practicing Company Secretary, has been appointed as a scrutinizer to scrutinize the voting during 42nd AGM in a fair and transparent manner. He has communicated their willingness to be appointed as such and they are available for the said purpose.
16. **Remote e-Voting Instructions for shareholders:**

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

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

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select «Register Online for IDeAS Portal» or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the RTA/ Company shall use the sequence number provided to you, if applicable).
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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

 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

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

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

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

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

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

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

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

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

InstaVote Support Desk

Link Intime India Private Limited

EXPLANATORY STATEMENT AS PER PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**Item no-4:**

The Board of Directors, after evaluating the credentials and experience of Mr. Krishan Kant having DIN-08727674 at its meeting held on 28th March, 2022 appointed him as an Independent Director for period of 5 Years i.e 28th March, 2022 to 27th March, 2027 subject to approval of Shareholders of the Company.

In the opinion of Board, Mr. Krishan Kant fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is Independent of the management and possess appropriate skills, knowledge and expertise. Mr. Krishan Kant has also given a declaration to the Board that he meets the criteria of Independence and also fulfils all conditions specified by applicable laws for the position of Independent Director of the Company.

Further he is not disqualified from being appointed as Director under Section 164 of the Act.

Mr. Krishan Kant has varied experience of approx. 35 years in the field of Purchase and Admin department of various MNC's and the Board feels that presence of Mr. Krishan Kant on the Board is desirable and would be beneficial to the Company and hence recommend Item No-4 for adoption by way of Special Resolution.

Except, Mr. Krishan Kant, none of the other Director/ Key managerial Personnel of the Company/their relative is, in any way, concerned or interested, financially or otherwise in Item No-4.

Item no-5:

The Board informed their intent to shift the Registered Office of the Company from its present location, i.e, State of Himachal Pradesh to the State of Delhi as the Company is already carrying its Business activities from their Corporate office located in the State of Delhi and has closed its manufacturing plants and business operations in state of Himachal Pradesh.

Further, they informed that the majority of Directors are based in Delhi and the number of business opportunities available in the State of Delhi and also various facilities and services provided by the State Government would be beneficial for the company to carry on the business more economically & efficiently.

Therefore it is a golden opportunity for the company to avail these benefits in the interest of company's growth. Further it will not be prejudicial to interest of shareholders if the Registered Office of the Company be shifted from the 'State of Himachal Pradesh' to the 'State of Delhi'.

In connection to this, your Board has decided in their Board Meeting held on 14th April, 2022 that the Registered Office of the Company be shifted from the 'State of Himachal Pradesh' to the 'State of Delhi' subject to approval of its Shareholders in General meeting.

As per provisions of Section 12 and Section 13 and other applicable provisions, if any, of the Companies Act, 2013 such shifting of Registered Office requires alteration of Memorandum of Association of the Company and also requires necessary approval of Shareholders and Regional Director and other authorities as required under the laws in which company doing business.

Therefore your Board of Directors commends to pass the above said resolutions as Special Resolution. A copy of the Memorandum and Articles of Association as on date and also indicating the proposed amendments is available for inspection at the registered office of the Company on any working day during business hours.

None of the directors / key managerial personnel of the Company or their relative is in any way are concerned or interested in the proposed resolution.

BOARD'S REPORT**TO THE MEMBERS OF JAI MATA GLASS LIMITED**

Your Directors take pleasure in presenting the Forty-two (42nd) Annual Report on the business and operations of Jai Mata Glass Limited ("Company") together with the Standalone audited financial statements of your Company for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2022 is summarized below:

(Rs. Lacs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Sales & operating Income	43.96	6.98
Other Income	34.29	98.29
Total Income	78.25	105.27
Total Expenses	87.39	45.01
Profit/(loss) before tax	(9.14)	60.26
Current Tax	0.00	10.23
MAT Credit entitlement	0.00	(10.23)
Profit/(loss) for the year	(9.14)	60.26

2. STATE OF COMPANY'S AFFAIRS AND RESULTS OF OPERATIONS:

- Your Company is a Public Listed Company domiciled in India and incorporated under the provision of Companies Act, 1956. Its shares are listed on the BSE Limited. The Company was engaged in Glass business and has been appointed as a selling agent of figured glass.
- The Highlights of the Company's performance are as under:
 - Total Revenues stands at Rs.78.25 Lacs from Rs. 105.27 Lacs in previous year.
 - Net loss for the Year is Rs.9.14 Lacs (profit in previous year:- 60.26 Lacs)

The Board of the Company is constantly exploring and evaluating new Business opportunities and trying to revamp their Business operations with improvement in the present scenario and new strategies to better its position and performance and, Directors are further hopeful that business environment shall improve in the near future.

3. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY:

During the year under review, the Company has received the Order of Revocation of Suspension of Trading in equity shares of the Company from BSE Limited on December 16, 2021 resuming the Trading in the Securities of the Company from December 24th, 2021.

Except above, there is no material change affecting the financial position of the Company.

4. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULAOTRS, COURTS AND TRIBUNALS

During the year under review, there has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future except, Order no. WTM/AB/IVD/ID19/14250/2021-22 dated 23rd November, 2021 passed by the Securities Exchange Board of India (SEBI) imposing monetary penalty for Rs. 15 Lacs and restraining the Company from accessing the securities market and dealing in securities for a period of one year. Taking on record the payment of Rs. 15 lacs has been made by the Company on 6th January, 2022.

Further, SEBI vide its Order no. WTM/AB/IVD/ID19/14250/2021-22 dated 23rd November, 2021 has also imposed monetary penalty under Section 15HB of SEBI Act, 1992 on certain directors of the Company including persons not holding office as director as on date of report along with restrictions to access the Securities Market.

However, all Noticees have paid their penalty before the end of financial year under review.

5. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 117,500,000/- (Rupees Eleven Crore Seventy-Five Lakh) divided into 100,000,000 (Ten Crore) equity shares of Rs. 1/- (Rupees One) each and 1,75,000 (One Lakh Seventy five thousand) preference shares of Rs 100/- (Rupees Hundred) each.

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

Further, there is no change in Authorized Share Capital and Paid-up Share Capital of the Company during the financial year under review.

6. DIVIDEND:

The Company is exploring and evaluating new business opportunities and trying to revamp their financial conditions therefore no dividend is recommended.

7. DEPOSITS:

The Company has not accepted any deposits from the public during the period under review. However, the company have some advances of more than 365 days prior to March 31, 2014.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any contracts and arrangements with the related party as per the provisions of Section 188 of the Companies Act, 2013.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note no. 4 and 8 of the audited accounts.

11. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

12. BOARD OF DIRECTORS:

Mrs. Anu Marwah (DIN: 00645865), Director of the Company, retires by rotation at the ensuing annual general meeting and, being eligible, has offered herself for reappointment.

During the year 2021-22, Mr. Krishan Kant has been appointed as an additional (Non- Executive Independent) Director w.e.f from 28th March, 2022 for a period of 5 years subject to approval of Shareholders of the Company in the ensuing General Meeting.

Further, Mr. Sanjay Kumar Sareen, due to his increased occupancy in other business, has resigned from the Directorship of the Company w.e.f 28th March, 2022.

The Independent directors of the Company have confirmed that they are qualified to hold office as independent directors of the Company as per the provisions of section 149(6) of the Companies Act, 2013.

13. COMMITTEES:

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been constituted/ reconstituted amongst members of the Board. The composition of the various committees as on 31.03.2022 is as under:

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

*Mr. Krishan Kant has been appointed as an Additional Non-executive Independent Director and Chairman of Audit Committee and Stakeholder & Relationship Committee and member of Nomination & Remuneration Committee of the Company w.e.f 28th March, 2022

**Mr. Sanjay Kumar Sareen has resigned from Board of Directors and Committees of the Company w.e.f 28th March, 2022

14. KEY MANAGERIAL PERSONNEL (KMPs):

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at March 31, 2022:

- CEO/ Managing Director/Manager: Mr. Chander Mohan Marwah was appointed as Managing Director of the Company.
- Chief Finance Officer (CFO): Mr. Lalit Mohan Anand was appointed as CFO of the Company w.e.f. 28.05.2016.
- Company Secretary & Compliance Officer: Ms. Amrita Mittal was appointed as Company Secretary & Compliance Officer of the Company in terms of provisions of Section 203 of Companies Act, 2013 w.e.f. 26.10.2019.

15. BOARD EVALUATION:

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

16. MEETINGS:

A calendar of Meetings of the Board of Directors of your Company is prepared and circulated in advance to the Directors.

During the year 5 (Five) Board Meetings and 5 (Five) Audit Committee Meetings were convened and held, the details where of are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

17. NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has duly constituted the Nomination and Remuneration Committee and the Stakeholders Relationship Committee comprising non-executive directors of which not less than one half of the members are independent directors.

During the year 2 (Two) Nomination & Remuneration Committee Meetings and 3 (Three) Stakeholder & Relationship Committee Meetings were convened and held, the details where of are given in the Corporate Governance Report which forms part of this Annual Report.

18. INDEPENDENT DIRECTORS:

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company held a meeting during the year for the financial year 2021-22. The said meeting was attended by the Independent Directors of your Company.

During the year 2021-22, Mr. Krishan Kant has been appointed as an Additional Non- Executive Independent Director w.e.f from 28th March, 2022 for a period of 5 years subject to approval of Shareholders of the Company in the ensuing Annual General Meeting.

Further, Mr. Sanjay Kumar Sareen, due to his increased occupancy in other business, has resigned from the Directorship of the Company w.e.f 28th March, 2022.

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

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee where any grievance of sexual harassment at workplace can be reported. No complaint pertaining to sexual harassment at workplace has been reported to the Committee during the financial year ended March 31, 2022.

The Company has also adopted policy on prevention of Sexual Harassment at workplace. The objective of the policy is to provide its women employees, a workplace, free from harassment/discrimination and every employee is treated with dignity and respect. The said policy is available on the website of the Company. i.e., www.jaimataglass.com.

20. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

21. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to Regulation 34(3) and para C Clause (10) (i) of Schedule V of the Securities Exchange Board of India (Listing of Obligation and Disclosure Requirements) Regulations, 2015. Mr. Rahul Chaudhary, Practicing Company Secretary has certified that none of the Directors on the Board of the Company for the Financial year ended 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

The aforesaid Certificate is attached as “Annexure B”

22. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit earned by the Company during the year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that

such system are adequate and operating effectively.

23. **STATUTORY AUDIT:**

The Board of Directors recommends the re-appointment of, M/s Khiwani & Co, Chartered Accountants, (Firm Registration No. 002589N), New Delhi as auditors of the Company for the term of 5 years, the resolution in respect of same is set forth in the Notice of the Annual General Meeting of the Company.

M/s Khiwani & Co, Chartered Accountants, have confirmed their eligibility and willingness to be re-appointed to the said office from the conclusion of this Annual General Meeting to the conclusion of the 47th Annual General Meeting to be held in the year 2027.

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

24. **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Rahul Chaudhary (COP No-20341), Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year under review is attached as "**Annexure C**".

25. **CORPORATE GOVERNANCE:**

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

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

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

Due to non-applicability of the provisions relating to conservation of energy and technical absorption, no particulars are required to be disclosed in this Report.

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

27. **EXTRACT OF ANNUAL RETURN:**

In accordance with the requirements of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2022 is available on the Company's Website at www.jaimataglass.com.

28. **BUSINESS RISK MANAGEMENT:**

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

29. INTERNAL CONTROL SYSTEMS:

The Company's internal control systems is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The Company's internal control is commensurate with the size, nature and operations of the Company.

30. PAYMENT OF ANNUAL LISTING FEE TO BSE:

The Company has paid Annual Listing Fee of Rs. 3,54,000 (Inclusive of GST) for the Financial year 2021-22 to BSE Limited on 29th July, 2021.

31. COMPLIANCE OF THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards.

32. ANNUAL REPORT AVAILABLE ON WEBSITE:

The Annual Report of your Company for the year 2021-22 is available for viewing on your Company's website at www.jaimataglass.com.

33. ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

Place: New Delhi

Chander Mohan Marwah

Anu Marwah

Date: 14th April, 2022

(Managing Director)

(Director)

DIN: 00172818

DIN: 00645865

Management Discussion and Analysis Report**Market overview**

Newer forms of business and concerns about technological disruptions and capital investments are forcing the management to rethink business plans. Value chain in the manufacturing sector is being redefined to synchronize with changing financial environment.

Opportunity and threats

Manufacturing processes with emphasis on cheaper raw material and other key inputs casts will be the main determinate for greater profitability.

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

Segment-wise or product-wise performance

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

Internal control system and their adequacy

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

Accounts of the Company

The Company has prepared its annual accounts for the year ended March 31, 2022 in accordance with IND-AS.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Jai Mata Glass Limited
Village TipraBarotiwala,
Distt. Solan,
Himachal Pradesh - 174103

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jai Mata Glass Limited** having CIN **L26101HP1981PLC004430** and having registered office at **Village Tipra Barotiwala, Distt. Solan, Himachal Pradesh - 174103** (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Chander Mohan Marwah	00172818	07-07-1995
2	Anu Marwah	00645865	30-03-2015
3	Vijay Kumar Nayar	08509514	18-07-2019
4	Krishan Kant	08727674	28-03-2022

*Mr. Krishan Kant has been appointed as an Additional, Non-Executive Independent Director of the Company w.e.f 28th March, 2022.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 13.05.2022
Place: New Delhi
UDIN: A054713D000319890

Rahul Chaudhary
Membership No-54713
C. P No. 20341

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

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

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

Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by Jai Mata Glass Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, to the extent applicable, and according to the provisions of:

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

Applicable

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act and dealing with client: **Not Applicable**
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable**
- (i) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

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

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

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. The observation made in Secretarial Report for the year ended 31st March, 2022 is as follows:

1. The Securities Exchange Board of India vide Order no. WTM/AB/IVD/ID19/14250/2021-22 dated 23rd November, 2021 imposed penalty for Rs. 15 Lacs and restrained the Company from accessing the securities market and dealing in securities for a period of one year. Further, taking on record, the payment of Rs. 15 lacs has been made by the Company on 6th January, 2022.

Further, SEBI vide its Order no. WTM/AB/IVD/ID19/14250/2021-22 dated 23rd November, 2021 has also imposed monetary penalty under Section 15HB of SEBI Act, 1992 on past and present directors along with restrictions.

However, as per information and documents provided by the management, all noticees in default has paid their penalty before the end of financial year under review.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors of the Board Meetings, and the agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Decisions at the Board meetings were carried out through majority and the views of the dissenting members, if any, were captured and recorded as part of the minutes of meetings.

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

Date : 13.05.2022
Place: New Delhi
UDIN: A054713D000319890

Rahul Chaudhary
Membership No-54713
C. P No. 20341

CHIEF FINANCIAL OFFICER'S CERTIFICATION

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

1. I have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief, I state that:
 - i) These statements do not contain any materially untrue or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable law and Regulations.
2. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2022 which are fraudulent, illegal or volatile of the company's code of conduct.
3. I hereby declare that all the members of Board of Directors and management committee have confirmed compliance with the code of conduct as adopted by the Company.
4. I accept the responsibility for establishing and maintaining internal controls for Financial Reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
5. I have indicated, based on my most recent evaluation, wherever applicable, to the auditors and the Audit committee:
 - a) That there was no significant changes in internal control over financial reporting during the year;
 - b) That there was no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There were no instances of significant fraud of which I have become aware of and the involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Jai Mata Glass Limited

(Lalit Mohan Anand)

Chief Financial Officer

Date: 14th April, 2022

Place: Delhi

Corporate Governance Report

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

The Directors take pleasure present the Company's Report on Corporate Governance for the year ended March 31, 2022.

1. **Company's Philosophy**

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

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

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

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

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

The composition and category of Directors as on 31.03.2022 is as follows:

S.No.	Name of the Director	Designation	Category
1	Mr. Chander Mohan Marwah	Managing Director	Promoter
2	Mrs. Anu Marwah	Director	Promoter
3	Mr. Vijay Kumar Nayar	Director	Independent
4	*Mr. Krishan Kant	Director	Independent

Mr. Chander Mohan Marwah and Mrs. Anu Marwah are related to each other as husband and wife.

*Mr. Krishan Kant has been appointed as an additional (Non- Executive Independent) Director w.e.f from 28th March, 2022 subject to approval of Shareholders of the Company in the ensuing General Meeting.

** Mr. Sanjay Kumar Sareen has resigned from the Directorship of the Company w.e.f 28th March, 2022.

None of the other directors are related to any other directors on the Board.

Details of the Directors seeking re-appointment in the Annual General Meeting:

Name of Director	Mrs. Anu Marwah
Date of Birth	April 20, 1961
Date of Appointment/Designation	30.03.2015/ Director
Qualification	B.A
Experience in Specific	Mrs. Anu Marwah has vast experience in market & administration
Directorship held in other companies	04
Chairman/member of the Committee of the Board of Director of the Company	Member of Nomination & Remuneration Committee & Stakeholder Relationship Committee.
Chairman/member of the Committee of the Board of Director of other Company	00
Number of Shares held in the Company	36500
Relationship with other Directors	She is the wife of Mr. Chander Mohan Marwah, Managing Director of the Company.

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

Name of the Director	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM
Mr. C.M. Marwah	Promoter, Executive	5	Yes
Mrs. Anu Marwah	Promoter, Non-Executive	5	Yes
*Mr.Sanjay Kumar Sareen	Independent Director, Non-Executive	5	Yes
Mr. Vijay Kumar Nayar	Independent Director, Non-Executive	5	Yes
**Mr. Krishan Kant	Independent Director, Non-Executive	0	No

* Mr. Sanjay Kumar Sareen has resigned from the Directorship of the Company w.e.f 28th March, 2022 .

** Mr. Krishan Kant has been appointed as an additional (Non- Executive Independent) Director w.e.f from 28th March, 2022 subject to approval of Shareholders of the Company in the ensuing General Meeting.

c) **Other Directorships, Chairmanships/ Memberships of Committees of each director in various companies and number of shares of the Company held as at March 31, 2022:**

Name of the Director	Number of other directorships in Indian public companies	Committees Membership/Chairmanship of other companies	
		Chairmanship	Membership
Mr. C.M. Marwah	Nil	Nil	Nil
Mrs. Anu Marwah	Nil	Nil	Nil
Mr. Vijay Kumar Nayar	Nil	Nil	Nil
Mr. Krishan Kant	Nil	Nil	Nil

d) **Number of Directorship in other Listed Entities: NIL**

S.No	Name of Director	Directorship held in other Listed Entity
1.	-	-

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

During the financial year 2021-22, the members of the Board met 5 (Five) times to discuss and decide about the business of the Company.

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

Quarter	Date of Board Meeting
April 2021- June 2021	1) 30.06.2021
July 2021- September 2021	2) 13.08.2021
October 2021- December 2021	3) 10.11.2021
January 2022- March 2022	4) 04.02.2022
	5) 28.03.2022

f) **Separate Independent Directors Meetings:**

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

The Independent Directors met once during the Financial Year ended 31st March, 2022, on 31st March, 2022, and inter alia discussed:

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

g) Directors' Induction and Familiarization:

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

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

3. Audit Committee

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

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

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

b) Composition & Qualification of Audit Committee:

The Composition & Qualification of Audit Committee as on 31.03.2022 are as under:

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	Number of Meetings attended
Mr. Krishan Kant	Independent, Non-Executive Director	Chairman	Graduate, Mr. Krishan Kant has around 35 years of vast experience in purchase and admin department	0
Mr. Chander Mohan Marwah	Promoter, Executive Director	Member	Experience of over 33 years in industry and business.	5
Mr. Vijay Kumar Nayar	Independent, Non-Executive Director	Member	Mr. Vijay Kumar Nayar has varied experience in the field of Purchase Department of Glass Manufacturing Unit and also served as Senior Purchase Manager in the Glass Industry	5

* Mr. Sanjay Kumar Sareen has resigned from the Directorship of the Company w.e.f 28th March, 2022 and has attended 5 Audit Committee Meetings.

** Mr. Krishan Kant has been appointed as an additional (Non- Executive Independent) Director w.e.f from 28th March, 2022 subject to approval of Shareholders of the Company in the ensuing General Meeting.

Meetings of Audit Committee

During the financial year 2021-22, 5 (five) meetings of Audit Committee were held as under:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2021 - June 2021	30.06.2021	03	02
July 2021 - September 2021	13.08.2021	03	02
October 2021- December 2021	10.11.2021	03	02
January 2022- March 2022	04.02.2022 19.03.2022	03	02

4. Nomination and Remuneration Committee

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

The Composition of Nomination and Remuneration Committee as on 31.03.2022:

Name of Member	Designation	Category
Mr. Vijay Kumar Nayar	Chairperson	Independent, Non-Executive
Mr. Krishan Kant	Member	Independent, Non-Executive
Mrs. Anu Marwah	Member	Promoter, Non-Executive

* Mr. Sanjay Kumar Sareen has resigned from the Directorship of the Company w.e.f 28th March, 2022 and has attended 2 Meetings of NRC Committee.

** Mr. Krishan Kant has been appointed as an additional (Non- Executive Independent) Director w.e.f from 28th March, 2022 subject to approval of Shareholders of the Company in the ensuing General Meeting.

a) **Meeting Details**

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

Quarter of meeting	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2021 - June 2021	-	-	-
July 2021 - September 2021	15.07.2021	03	02
October 2021- December 2021	-	-	-
January 2022- March 2022	19.03.2022	03	02

b) **Particulars of Directors' Remuneration during the financial year 2021-22:**

No remuneration was paid to any of the Directors of the Company during the year 2021-22.

5. **Stakeholders' Relationship Committee**

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

a.) **The Composition of Stakeholder's Relationship Committee as on 30.03.2022:**

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

* Mr. Sanjay Kumar Sareen has resigned from the Directorship of the Company w.e.f 28th March, 2022 and has attended 3 Stakeholder Relationship Committee Meetings.

** Mr. Krishan Kant has been appointed as an additional (Non- Executive Independent) Director w.e.f from 28th March, 2022 subject to approval of Shareholders of the Company in the ensuing General Meeting.

b.) **Meeting details**

Quarter of Meeting	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2021 - June 2021	-	-	-
July 2021 - September 2021	15.07.2021	03	02
October 2021- December 2021	08.10.2021	03	02
January 2022- March 2022	10.01.2022	03	02

• **Prohibition of Insider Trading**

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

• **Investor Grievance Redressal**

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

Type of Complaints	Number of Complaints
Non-Receipt of Annual Reports	Nil
Non-Receipt of Dividend Warrants	Nil

Non-Receipt of Interest/ Redemption	Nil
Warrants	Nil
Non-Receipt of Certificates	Nil

6. Subsidiary Companies:

The Company does not have any subsidiary company.

7. General Body Meetings:

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

A. Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2020-2021	30 th September, 2021 at 10:30 A.M Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	N. A
2019-2020	28 th December 2020 at 11:00 A.M Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	N. A
2018-2019	28 th September 2019 at 11:00 A.M Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	Appointment of Mr. Vijay Kumar Nayar (DIN: 08509514), as an Independent Director of the Company.

B. Extra-ordinary General Meetings:

During the year ended 31st March 2022, no Extra-Ordinary General Meeting of the Company was held.

8. Disclosures**A. Disclosures of Related Party Transactions**

The related party transactions are periodically placed before the Audit Committee and Board of Directors for their consideration and approval. During the year, the Company had not entered into any material transaction with any of its related parties which were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 40 of Financial Statements; forming part of the Annual Report. All related party transactions have been carried out at an arm's length basis and are intended to further the Company's interests.

B. Whistle Blower Policy

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, your Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil Mechanism provides a channel to the employees and directors to report to the management concerns about unethical behaviour, actual or suspected, fraud or violation of the code of conduct or legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, or the like.

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

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

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

D. Disclosure relating to web-link

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

9. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Saturday, 25 th June, 2022 at 11.00 A.M at the Registered Office of the Company at Village Tipra, P.O. Barotiwala, District Solan, Himachal Pradesh 174103
Financial Year	1 st April 2021 - 31 st March 2022
Date of Book Closure	(Both days inclusive) Sunday, 19 th June, 2022 to Saturday, 25 th June, 2022
Dividend Record (Last three years)	Financial Year 2018-19 Nil Financial Year 2019-20 Nil Financial Year 2020-21 Nil
Listing on Stock Exchanges	Shares of the Company are listed on the Bombay Stock Exchange, Mumbai. Annual Listing fees have been duly paid to the Stock Exchange.
Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE250C01027
	1. First Quarter results – 13 th August, 2021 2. Second Quarter results – 10 th November 2021 3. Third Quarter results – 4 th February, 2022 4. Audited yearly results for the year ended March 31, 2022-- 14 th April, 2022
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Link Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 Tel No: +91 011-41410592, 93, 94 E Mail: delhi@linkintime.co.in Website: www.linkintime.co.in
Share Transfer Systems	The share transfers that are received in physical form are processed and the share certificates are returned within 15 days of lodgment, subject to the documents being valid and complete in all respects.
Regd. Office :	Village Tipra, P.O. Barotiwala, District Solan, Himachal Pradesh 174103

Means of Communication

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

Distribution of Shareholdings as on March 31, 2022:

Shareholding Pattern of the Company as on March 31, 2022:

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

* No pledge has been created on the shares held by promoters/or promoter group as on March 31, 2022.

10. Market Price Data on BSE:

Month	High Price (Rs.)	Low Price (Rs.)
April, 2021	0.19	0.19
May, 2021	0.19	0.19
June, 2021	0.19	0.19
July, 2021	0.19	0.19
August, 2021	0.19	0.19
September, 2021	0.19	0.19
October, 2021	0.19	0.19
November, 2021	0.19	0.19
December, 2021	0.34	0.28
January, 2022	0.53	0.35
February, 2022	0.55	0.53
March, 2022	0.51	0.45

11. Payment to Auditors:

The Company has paid Statutory Audit fees of Rs. 75,000 for the Financial Year 2021-22.

12. Dematerialization of Shares:

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

Status of Dematerialized Shares as on March 31, 2022

Particulars	No. of Equity Shares	% to total equity share capital
National Securities Depository Limited	70703149	70.70%
Central Depository Services (India) Limited	28056168	28.05%
Physical	1240683	1.25%
Total	100000000	100

Date: April 14, 2022

For Jai Mata Glass Limited
Chander Mohan Marwah
Managing Director
DIN: 00003305

INDEPENDENT AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members

Jai Mata Glass Limited

Village Tiprabarotiwala

Distt Solan

Himachal Pradesh- 174103

We have examined the compliance of conditions of Corporate Governance by Jai Mata Glass Limited, for the year ended on March 31 2022, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clauses. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on there presentations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Thanking You,

Date: 26.05.2022

Place: New Delhi

For Khiwani and Co
Chartered Accountants
Firm Registration No. 002589N

Rajesh Kumar Khiwani
Partner
Membership no. 081792
UDIN : 22081792AJRBLH6898

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

M/s JAI MATA GLASS LIMITED

Report on the Audit of the Financial

Statements Opinion

We have audited the accompanying financial statements of JAI MATA GLASS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

- We draw attention to Note 38 of the financial statements, which states that the Company had received advances from customers of Rs. 5.29 Lakhs and are outstanding for more than 365 days, form part of Deemed Deposits as per the provisions of Companies Act 2013. The Company has classified these as advance from customers under current liabilities.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.no	Key Audit Matter	Auditor's Response
1.	Assessment of contingent liabilities relating to litigations and claims See note no. 24 to the financial statements	Principal Audit Procedures <ol style="list-style-type: none"> We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities

		<p>3. We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias.</p> <p>4. We discussed the status in respect of significant provisions with the Company's internal tax and legal team.</p> <p>5. We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</p>
2.	<p>SEBI Enquiry</p> <p>See note no. 36 to the financial statements</p>	<p>Principal Audit Procedures</p> <p>We have pursued the subject matter by analyzing the reply filed with SEBI against order and the other relevant documents and replies to the questionnaire submitted by the company to the forensic auditor.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The Board of Directors are 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 financial statements, including the disclosures, and whether the 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government

of India in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its financial statements refer note no. 24.
 - ii. The Company did not have any contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounting which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - v. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Khiwani and Co
Chartered Accountants
Firm Registration No. 002589N

Date: 14.04.2022
Place: New Delhi

Rajesh Kumar Khiwani
Partner
Membership no. 081792
UDIN : 22081792AJRAUB6959

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

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

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 (B) The company is maintaining proper records showing full particulars of intangible assets
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property and hence the said clause is not applicable to the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii) (a) The Company does not own any inventory and hence the said clause is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has made security Deposit in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - a) During the year the company has provided Security deposit amounting to Rs. 75 Lakhs to a company other than its subsidiary, joint ventures and associates and balance outstanding as on 31-03-2022 was Rs. 200 Lakhs.-
 - (b) In our opinion, the investments made and the terms and conditions of the grant of security deposit, during the year are, prima facie, not prejudicial to the Company’s interest.
 - (c) The company has not made any loans and advances in the nature of loans, hence the question of schedule of repayment and payment of interest does not arise.
 - (d) In our opinion as the company has not made any loans and advances in the nature of loans, hence the said clause is not applicable.
 - (e) As the company has not made any loans and advances in the nature of loans, hence the said clause is not applicable.
 - (f) No loans are granted by the company, hence the said clause is not applicable
- iv) The Company has complied with the provisions of section 185 to 186 of the Act in respect of loans, investments, guarantees, and security, to the extent applicable.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act. *However, the company had received advance from customers prior to the commencement of companies act 2013 amounting to Rs. 5.29 Lakhs which are outstanding for more than 365 days and hence in our opinion fall under the definition of deemed deposits as per section 73 to 76 of the Companies Act, 2013.*
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us, *the Company has been regular* in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees’ state insurance, income-tax, Goods and Services tax, customs duty, cess and other statutory dues applicable with the

appropriate authorities and there were following undisputed amounts payable by the Company in respect of statutory dues, outstanding as at March 31, 2022, for a period of more than six than months from the date they become payable:

- b) According to the information and explanations given to us, the particulars of the dues of excise duty, sales tax and provident fund, as at March 31, 2022 which has not been deposited on account of disputes, are as follows:

S. No	Name of the Statute	Nature of the Due	Period to which it pertains	Form where dispute is pending	Amount (Rs. in lakhs)
1	Income Tax 1961	Tax on regular interest & interest	AY.2017-18	CIT(Appeals)	85.23*
2.	Employees Provident Fund Act, 1952	Interest and damage charges	2006-2010	Central Government Industrial Tribunal -cum- Labour Court-II	46.67

*The company had deposited Rs. 17.05 Lakhs against the said appeal

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) (a) The Company does not have any loans or borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting under clause 3 (ix) (f) is not applicable.
- x) (a) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses during the financial year covered by our audit, however there was no cash loss in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) The provisions of Corporate Social Responsibility (CSR) are not applicable to the company and hence the reporting under clause 3(xx)(a) of the order is not applicable on the company.
- (b) As the provisions of CSR are not applicable on the company and hence reporting under clause 3(xx) (b) of the order is not applicable on the company.
- xxi) As the provisions of consolidated financial statements are not applicable on the company, the reporting under clause (xxi) of the order is not applicable on the company.

For Khiwani and Co
Chartered Accountants
Firm Registration No. 002589N

Date: 14.04.2022
Place: New Delhi

Rajesh Kumar Khiwani
Partner
Membership no. 081792
UDIN : 22081792AJRAUB6959

“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Jai Mata Glass Limited** (“the Company”) as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (Guidance Note) issued by the Institute Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls 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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of its 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 to 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

For Khiwani and Co
Chartered Accountants
Firm Registration No. 002589N

Date: 14.04.2022
Place: New Delhi

Rajesh Kumar Khiwani
Partner
Membership no. 081792
UDIN : 22081792AJRAUB6959



Balance Sheet as at March, 31, 2022

	Notes	March 31, 2022 Rs. in Lakhs	March 31, 2021 Rs. in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.35	1.76
Right of Use Assets	3A	2.20	6.60
Financial assets			
Loans	4	200.53	125.52
Others	5	0.06	0.02
Deferred tax asset	6	-	67.92
Other non-current assets	8	0.79	0.79
Total Non-current assets		204.93	202.61
Current assets			
Financial assets			
Investments	9	35.39	64.51
Trade receivables		-	-
Cash and cash equivalents	10	2.48	38.92
Loans	4	-	110.00
Other financial assets	5	11.04	25.02
Current Tax Asset (Net)	6	2.43	-
Other current assets	8	32.58	36.02
Total Current assets		83.92	274.47
TOTAL ASSETS		288.85	477.08
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1,000.00	1000.00
Other equity		(726.34)	(664.34)
Total equity		273.66	335.66
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
- Lease Liabilities	12	-	2.46
Trade payables		-	-
Other financial liabilities	13	-	-
Provisions	14	1.71	1.21
Other non-current liabilities		-	-
Total Non-current liabilities		1.71	3.67
Current liabilities			
Financial liabilities			
Borrowings			
- Lease Liabilities	12	2.46	4.59
Trade Payables			
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of creditors other than Micro and Small Enterprises		-	-
Other financial liabilities	13	4.08	19.05
Other current liabilities	15	6.84	109.91
Provisions	14	0.10	0.03
Current tax liability (net)	16	-	4.17
Total Current liabilities		13.48	137.75
Total liabilities		15.19	141.42
TOTAL EQUITY AND LIABILITIES		288.85	477.08

Significant Accounting Policies
Notes to the financial statements
1
2-48

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

As per our report of even date.

Khiwani and Co.	C.M. Marwah	Krishan Kant	Vijay Kumar Nayar
Chartered Accountants	Managing Director	Director	Director
Firm Registration No. 002589N	DIN: 00172818	DIN: 08727674	DIN: 8509514
Rajesh Kumar Khiwani	Anu Marwah	Lalit Anand	Amrita Mittal
Partner	Director	Chief Financial Officer	Company Secretary
Membership no. 081792	DIN: 00645865	PAN: AAAPA1053B	Membership No. A-38823
Date - 14.04.2022			
Place: New Delhi.			



Statement of Profit and Loss for the year ended March 31, 2022

	Notes	Year ended March 31, 2022 Rs. in Lakhs	Year ended March 31, 2021 Rs. in Lakhs
Income			
Revenue from operations	17	43.96	6.98
Other income	18	34.29	98.29
Total income		78.25	105.27
Expenses			
Employee benefit expenses	19	13.69	11.26
Finance costs	20	0.49	1.27
Depreciation	21	4.82	4.87
Other expenses	22	68.39	27.61
Total expenses		87.39	45.01
Profit before exceptional item and tax		(9.14)	60.26
Exceptional item		-	-
Profit before tax		(9.14)	60.26
Tax expense			
Current tax (MAT Payable)		-	10.23
MAT credit entitlement		-	(10.23)
Profit after tax from continuing operations	(a)	(9.14)	60.26
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit and loss			
Fair value changes in Investments		4.72	6.12
-Income tax related to items that will not be classified to Profit and Loss		-	-
		4.72	6.12
Remeasurement of defined Benefit plans		0.11	0.41
Tax effect on Benefit Plans		-	-
Items that will be reclassified subsequently to profit and loss		-	-
Total other comprehensive income, net of tax	(b)	4.83	6.53
Total Comprehensive income for the year, net of tax (a+b)	(a+b)	(4.31)	66.79
Earnings per equity share-Basic and diluted [Face value per equity share is Re. 1 (Re. 1)]	23	(0.009)	0.060
Significant Accounting Policies	1		
Notes to the financial statements	2-48		

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

As per our report of even date.

Khiwani and Co.	C.M. Marwah	Krishan Kant	Vijay Kumar Nayar
Chartered Accountants	Managing Director	Director	Director
Firm Registration No. 002589N	DIN: 00172818	DIN: 08727674	DIN: 8509514
Rajesh Kumar Khiwani	Anu Marwah	Lalit Anand	Amrita Mittal
Partner	Director	Chief Financial Officer	Company Secretary
Membership no. 081792	DIN: 00645865	PAN: AAAPA1053B	Membership No. A-38823
Date - 14.04.2022			
Place: New Delhi.			

STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

INR

Current Reporting Period

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

Previous Reporting period

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

Statement of changes in equity for the year ended March 31, 2022

Other Comprehensive Income

Particulars	Equity share capital	Retained Earnings	Equity Instruments through other comprehensive	Total funds attributable to Equity share holders
	(a)	(b)	(c)	(a+b+c)
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Balance as at April 1, 2021	1,000.00	(672.28)	7.94	335.66
Transfer from Statement of Profit and loss	-	(9.14)	4.83	(4.31)
Transfer from Comprehensive income	-	-	-	-
Excess provision of income tax written back	-	10.23	-	10.23
Reversal of Mat Entitlement	-	(67.92)	-	(67.92)
Balance as at March 31, 2022	1,000.00	(739.11)	12.77	273.66

Statement of changes in equity for the year ended March 31, 2021

Particulars	Equity share capital	Retained Earnings	Equity Instruments through other comprehensive	Total funds attributable to Equity share holders
	(a)	(b)	(c)	(a+b+c)
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Balance as at April 1, 2020	1000.00	(732.53)	1.41	268.88
Balance as at April 1, 2020	1,000.00			
Transfer from Statement of Profit and loss	-	60.26		60.26
Transfer from Comprehensive income			6.53	6.53
Excess provision of income tax written back	-	0.00		0.00
Balance as at March 31, 2021	1,000.00	(672.28)	7.94	335.66

Significant Accounting Policies

1

Notes to the financial statements

2-48

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

As per our report of even date.

Khiwani and Co.	C.M. Marwah	Krishan Kant	Vijay Kumar Nayar
Chartered Accountants	Managing Director	Director	Director
Firm Registration No. 002589N	DIN: 00172818	DIN: 08727674	DIN: 8509514
Rajesh Kumar Khiwani	Anu Marwah	Lalit Anand	Amrita Mittal
Partner	Director	Chief Financial Officer	Company Secretary
Membership no. 081792	DIN: 00645865	PAN: AAAPA1053B	Membership No. A-38823

Date - 14.04.2022

Place: New Delhi.

Cash Flow Statement for the year ended March 31, 2022

	March 31, 2022	March 31, 2021
	Rs. in Lakhs	Rs. In Lakhs
A. Cash flow from operating activities		
Profit before tax	(9.14)	60.26
Adjustment for:		
Depreciation	4.82	4.87
Amounts written back	-	(19.98)
Advances / Trade Receivables written off	0.90	0.47
Interest receipts	(2.45)	(24.12)
Gratuity Expense	0.69	0.62
Profit on sale of Flat	-	0.00
Profit on sale of Fixed Assets	-	(1.36)
Interest Expense	0.45	0.86
Operating profit before working capital changes	(4.73)	21.62
Adjustment for working capital changes:		
Trade receivables		-
Current Assets	24.52	(10.97)
Non - Current Assets	-	(0.40)
Adjustment for Increase / (decrease) in operating liabilities		
Trade Payable, Financial liabilities and provisions	(122.84)	(2.39)
Cash Generated from Operations	(103.05)	7.86
Tax paid during the year	0.09	(6.06)
Net cash used in operating activities	(102.96)	1.80
B. Cash flow from investing activities		
Interest receipts	2.41	26.23
Investments	29.12	(27.47)
Loan and advances	110.00	30.00
Purchase of fixed assets	-	(0.85)
Sale of Flat	-	-
Sale of Fixed Assets	-	1.86
Dealership & Other deposits	(75.01)	(49.97)
Net cash used in investing activities	66.52	(20.20)
C. Cash flow from financing activities		
Increase/(decrease) in non-current borrowings		-
Increase/(decrease) in current borrowings		-
Increase/(decrease) in other long term liabilities		-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	(A+B+C)	(36.44)
Cash and cash equivalents as at beginning of the year	38.92	57.32
Cash and cash equivalents as at end of the year	2.48	38.92
As per our report of even date.		

Khiwani and Co.
Chartered Accountants
Firm Registration No. 002589N

C.M. Marwah
Managing Director
DIN: 00172818

Krishan Kant
Director
DIN: 08727674

Vijay Kumar Nayar
Director
DIN: 8509514

Rajesh Kumar Khiwani
Partner
Membership no. 081792
Date - 14.04.2022
Place: New Delhi.

Anu Marwah
Director
DIN: 00645865
Anu Marwah

Lalit Anand
Chief Financial Officer
PAN: AAAPA1053B

Amrita Mittal
Company Secretary
Membership No. A-38823

1 Corporate Information

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

1.2 Going Concern

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

2 Significant Accounting Policies

a) Basis of preparation of financial statements

(i) Statement of compliance

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

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

The financial statements have been approved by the company's Board of Director's on April 14, 2022.

(ii) Accounting Conventions

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Current-Non Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or;
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for a least 12 months after the reporting date

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or;
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result

in its settlement by the issue of equity instruments do not affect its classification.

(iv) **Operating Cycle**

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b) **Use of estimates and Judgements**

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

c) **RECENT ACCOUNTING DEVELOPMENTS**

(i) **Standards issued but not yet effective:**

The MCA has notified below amendments which are effective 1st April 2019

- a. Appendix C to Ind AS 12, Income taxes
- b. Amendments to Ind AS 103, Business Combinations
- c. Amendments to Ind AS 109, Financial Instruments
- d. Amendments to Ind AS 19, Employee Benefits
- e. Amendments to Ind AS 23, Borrowing Costs

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its Financial statements.

(ii) **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates, the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimates as at the date of approval of these financial statements, and the Company will continue to closely monitor any material changes to future economic conditions.

d) **Property, plant & equipment & Intangible Assets**

- i) Property, plant and equipment's are stated at cost and net of accumulated depreciation and/or impairment loss, if any. Cost of fixed assets includes all incidental expenses and interest costs on borrowings, attributable to the acquisition of qualifying assets, up to the date of commissioning of assets.
- ii) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- iii) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or

retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value which is further reduced by the cost that shall be incurred for disposal of the asset.

- iv) Depreciation on property, plant and equipment is charged in accordance with estimate of useful life of the assets on straight line method/written down value method at rates specified in Part 'C' of Schedule II of the Companies Act, 2013.
 - v) In respect of assets added/disposed off during the year, depreciation is charged on pro-rate basis with reference to the month of addition/disposal.
 - vi) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.
- e) **Capital Advances**

Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other Non - Current Assets.

f) **Financial Instruments**

Initial recognition

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

Subsequent measurement

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial Liabilities

Financial Liabilities are measured at amortised cost.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial

liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

g) Impairment

Financial assets

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

h) Provisions and Contingent Liabilities

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

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

i) Employee benefits

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

Short Term Employee Benefits:

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

Post Employment Benefits

Gratuity

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

j) Taxation

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

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible

in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

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

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

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

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

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

Current and deferred tax for the year

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

k) Revenue recognition

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

l) Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

m) Cash flow statement

The Cash Flow Statement is prepared by using the indirect method set out in Indian Accounting Standard-7 on 'Cash Flow Statements' and presents cash flows by operating, investing and financing activities of the Company. The Company considers all highly liquid financial instruments, which are readily convertible into cash, to be cash equivalents.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

	March 31, 2022 Rs. in Lakhs	March 31, 2021 Rs. in Lakhs
4 Loans		
Non-current		
Unsecured		
Loan		
Security deposits		
- Considered Good	200.53	125.52
	200.53	125.52
Current		
Loan		
Unsecured, considered good	-	110.00
Security deposits		
- Considered Good	-	-
	-	110.00
5 Other financial assets		
Non-current		
Interest accrued but not due	0.06	0.02
Current		
Commission receivable	11.04	23.43
Interest accrued and due	-	1.58
	11.04	25.02
6 Current Tax Asset (Net)		
Advance Tax and Tds	2.43	-
	2.43	-
7 Deferred tax asset		
MAT credit entitlement	-	67.92
	-	67.92
8 Other assets		
Non-current		
Security deposits	0.79	0.79
	0.79	0.79
Current		
Advance other than capital advance		
Advances recoverable in cash or in kind	-	8.57
Income tax receivable	11.06	2.38
Balances with government authorities	21.37	24.87
Prepaid expenses	0.15	0.21
	32.58	36.02
9 Current Investments		
Investment in Equity shares (Quoted)		
Yes Bank (30000 Equity shares @ 12.29) (Previous Year - 105000 Equity shares @ 28.71 , Fair value @ 15.75)	3.69	16.54
Cost at Rs. 28.71/- , Fair Value as on 31.03.2022 Rs. 12.29/-		
Bank of Baroda (24450 shares @ 111.60) (Previous year - 25000 shares @ 75.65)	27.29	18.91
Cost at Rs. 49.56 /- , Fair Value as on 31.03.2022 Rs. 111.60 /-		
Punjab National Bank (Nil/ -) (Previous year - 50000 shares @ 38.15)	-	19.08
Cost at Rs. 34.78 /- , Fair Value as on 31.03.2021 Rs. 38.15/-		
Vodafone (20000 shares @ Rs. 9.68) (Previous Year -100000 shares @ Rs. 9.98)	1.94	9.98
Cost at Rs. 11.78 /- , Fair Value as on 31.03.2022 Rs. 9.68/-		
BHEL (5000 shares @ 49.35) (Previous Year - Nil)	2.47	-
Cost at Rs. 73 /- , Fair Value as on 31.03.2022 Rs. 49.35/-		
	35.39	64.51

	March 31, 2022 Rs. in Lakhs	March 31, 2021 Rs. in Lakhs
10 Cash and cash equivalents		
Deposits with original ,maturity of less than three months	-	3.84
Cash on hand	2.09	0.16
Balances with bank in current account	0.39	34.92
	<u>2.48</u>	<u>38.92</u>

11 Share capital
Authorised share capital

	Equity Shares		Preference Shares	
	Nos. in Lakhs	Rs. In Lakhs	Nos. in Lakhs	Rs. In Lakhs
At April 1, 2020	1000.00	1000.00	1.75	175.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2021	1000.00	1000.00	1.75	175.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2022	1000.00	1000.00	1.75	175.00

Issued, subscribed and paid up share capital

	Equity Shares	
	Nos. in Lakhs	Rs. In Lakhs
Equity share of Re.1 (Re.1) each issued and fully paid up		
At April 1, 2020	1000.00	1000.00
Increase/(decrease) during the year	-	-
At March 31, 2021	1000.00	1000.00
Increase/(decrease) during the year	-	-
At March 31, 2022	1000.00	1000.00

Notes:

a) Terms/rights attached to shares:

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

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

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

Name of shareholder	March 31, 2022		March 31, 2021	
	Nos. in Lakhs	%	Nos. in Lakhs	%age
(i) C.M. Marwah	248.74	24.87%	248.74	24.87%
(ii) J.P. Overseas Pvt. Ltd.	195.69	19.57%	195.69	19.57%
(iii) IDBI Bank Ltd.	20.78	2.08%	82.79	8.28%
(iv) Growmore Properties Pvt. Ltd.	67.05	6.70%	67.05	6.70%

c) Shareholding of Promoters

Shares held by Promoters at the end of the year 31 March, 2022				In Lakhs
S.No	Name of the Promoters	No. of shares	% of Total Shares	% Change during the year
1	CM Marwah	248.74	24.87%	-
2	JP Overseas	195.69	19.57%	-
3	Chandni Marwah	0.12	0.01%	-
4	Inesh Marwah	0.74	0.07%	-

Shares held by Promoters at the end of the year 31 March, 2021				% Change during the year
S.No	Name of the Promoters	No. of shares	% of Total Shares	
1	CM Marwah	248.74	24.87%	-
2	JP Overseas	195.69	19.57%	-
3	Chandni Marwah	0.12	0.01%	-
4	Inesh Marwah	0.74	0.07%	-

Notes forming part of audited financial statements

	March 31, 2022 Rs. in Lakhs	March 31, 2021 Rs. in Lakhs
12 Borrowings		
Non- Current		
Lease Liability	-	2.46
Current		
Lease Liability	2.46	4.59
	<u>2.46</u>	<u>7.05</u>
13 Other financial liabilities		
Non- Current		
Lease Liability	-	-
	<u>-</u>	<u>-</u>
Current		
Expense payable	3.18	12.14
Employee benefit expenses	0.9	6.90
Lease Liability		
	<u>4.08</u>	<u>19.05</u>
14 PROVISIONS		
Provision for Retirement Benefit		
Non Current		
Gratuity Payable	1.71	1.21
Current		
Gratuity Payable	0.10	0.03
	<u>0.10</u>	<u>0.03</u>
15 Other liabilities		
Current		
Advances		
Advance received from customers	5.29	105.09
Others		
Duties and taxes	1.55	4.82
	<u>6.84</u>	<u>109.91</u>
16 Current tax liability (net)		
Provision for income tax (net off of taxes paid)		4.17
	<u>-</u>	<u>4.17</u>
17 Revenue from operations		
Commission on trading sales	43.96	6.98
	<u>43.96</u>	<u>6.98</u>
18 Other income		
Interest receipts on		
Dealership deposits	-	7.68
Fixed deposits	0.05	0.15
Loans	2.26	16.29
Income Tax Refund	0.14	
Profit on sale of Investment		40.21
Dividend	-	0.03
Profit on sale of Flat	-	0.00
Profit on sale of Fixed Asset	-	1.36
Amounts written back	31.84	32.58
	<u>34.29</u>	<u>98.29</u>
19 Employee benefit expenses		
Salary, wages, bonus and allowances	13.00	10.64
Gratuity Expense	0.69	0.62
	<u>13.69</u>	<u>11.26</u>

Notes forming part of audited financial statements

		Year ended March 31, 2022 Rs.	Year ended March 31, 2021 Rs.
20 Finance costs			
Interest paid on			
Interest on Lease obligation		0.45	0.86
Interest on Delayed payments		-	0.38
Tax deducted at source		0.04	0.04
		<u>0.49</u>	<u>1.27</u>
21 Depreciation and Amortization Expenses			
Depreciation on Property, Plant and Equipment		0.42	0.48
Depreciation on Right of Use of Assets		4.40	4.40
		<u>4.82</u>	<u>4.87</u>
22 Other expenses			
Legal and professional		20.84	17.23
Advances / Trade Receivables written off		0.9	0.47
Fee and Taxes		9.47	3.46
Communication		0.43	0.55
Fine & Penalty		28.51	-
Loss on sale of Investments		1.43	-
Advertisement and Publicity		0.70	0.72
Travelling and conveyance		0.42	0.51
Insurance		0.16	0.37
Repair and maintenance			
Computers		0.44	0.16
Vehicles		0.74	0.80
Others		0.58	0.58
Payment to auditors			
As audit fees		1.32	1.77
Others		2.45	0.99
		<u>68.39</u>	<u>27.61</u>
22.1 Auditors Remuneration			
For Statutory Audit		0.75	0.75
For GST Matters		-	0.27
For Income Tax Matters		0.27	0.75
For Others		0.30	-
23 Earnings per share			
EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:			
		March 31, 2022	March 31, 2021
(i) Profit for the year	Rs. In Lakhs	(9.14)	60.26
(ii) Nominal value of equity share	Rs.	1.00	1.00
(iii) Weighted average number of equity shares outstanding during the year	No. in Lakhs	1000	1000.00
(iv) Basic and diluted earnings per share	Rs.	(0.009)	0.060
24 Contingent liabilities (to the extent not provided for)			
(i) Tax matters under disputes/appeal		85.23	85.23
A demand of Rs. 85.23 Lakhs has been raised by Income Tax Department for the AY 2017-18, against which company has filed an appeal with CIT (Appeals) (Amount already deposited Rs. 17.05 Lakhs)			

	March 31, 2022 Rs. in Lakhs	March 31, 2021 Rs. in Lakhs
(ii) Provident fund matters under disputes/appeal	46.67	46.67
A demand of Rs. 46.67 Lakhs has been raised by Employees' Provident Fund Organization (EPFO), being aggrieved by such order, the company had filed a writ petition with High Court of Himachal Pradesh at Shimla for quashing and setting aside the original order passed by EPFO, the same was allowed and matter was sent back to tribunal for further hearing. Accordingly, no liability has been provided in the books of account as the Company has been advised by the consultants that no liability is likely to crystallize on this account.		
25 Capital and other Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided, (net of advances)	-	-
Other Commitments	-	-
26 Details of earning in foreign exchange to be given	Nil	Nil
27 Details of earning expenditure in foreign exchange to be given	Nil	Nil
28 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES		
The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). The Company has not received any information from suppliers of their being a Micro, Small and Medium Enterprises Unit under Micro, Small and Medium Enterprises Development Act, 2006.		
	31st March, 2022 Rs. in Lakhs	31st March, 2021 Rs. in Lakhs
The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
29 In the opinion of the Board, all assets other than property, plant and equipment, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.		
30 The company has been appointed as selling agent for sale of Figured Glass. The Board of the Company is exploring and evaluating various business opportunities. Accordingly, the accounts of the Company have been prepared on a going concern basis.		

Notes forming part of audited financial statements
31 Employee benefits

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

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

	31st March, 2022	31st March, 2021
Particulars	Rs. in Lakhs	Rs. in Lakhs
Current Service Cost	0.58	0.53
Interest Cost	0.11	0.09
Actuarial (gain)/ loss		-
Amount to be recognized in OCI, end of period	0.69	(0.41)
Expenses recognized in statement of profit and loss	(0.11)	0.21

(ii) Amount to be recognized in the balance sheet

	31st March, 2022	31st March, 2021
Particulars	Rs. In Lakhs	Rs. In Lakhs
Liability at the end of the year	1.82	1.24
Amount to be recognized in Balance sheet	1.82	1.24
Current	0.10	0.03
Non-Current	1.71	1.21

Principal Assumptions

Mortality Rate	IALM (2012-14)	Ult IALM (2012-14)
Withdrawal Rate	5%	5%
Discount Rate	7.48%	7.07%
Salary Escalation Rate	5%	5.00%

Sensitivity Analysis

Defined Benefit Obligation - Discount Rate + 100 basis points	(0.10)	(0.07)
Defined Benefit Obligation - Discount Rate - 100 basis points	0.11	0.08
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	0.11	0.08
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(0.10)	(0.07)
Defined Benefit Obligation - Withdrawal Rate + 100 basis points	0.00	(0.01)
Defined Benefit Obligation - Withdrawal Rate - 100 basis points	(0.01)	0.01

Projections For the Next Year

Change in Defined Benefit Obligation : Projections for the Next Period	31-03-2021 to 31-03-2022	31-03-2020 to 31-03-2021
--	-----------------------------	-----------------------------

Defined Benefit Obligation, Beginning of Period

Net Current Service Cost	1.24	1.03
Interest Cost on DBO	0.58	0.53
Interest Cost on DBO	0.11	0.09
Actual Plan Participants' Contributions		
Actuarial (Gains)/Losses	(0.11)	(0.41)
Changes in Foreign Currency Exchange Rates		
Acquisition/Business Combination/Divestiture		
Expected Benefits Paid	-	-
Past Service Cost		
Losses / (Gains) on Curtailments/Settlements		
Defined Benefit Obligation, End of Period	1.82	1.24

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

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

Notes forming part of audited financial statements

32 Ratios

Particulars	Numerator	Denominator	31-03-22	31-03-21	Variance
a) Current Ratio	Current Assets	Current Liabilities	6.22	1.99	213%
b) Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	-
c) Debt Service Coverage Ratio			-	-	-
d) Return on Equity ratio	Net Profit after Tax	Average Shareholder's Equity	(0.01)	0.06	(115%)
e) Inventory Turnover Ratio			-	-	-
f) Trade receivable turnover ratio	Revenue	Average Trade Receivable	-	-	-
g) Trade payable turnover ratio		Average Trade Payables	-	-	-
h) Net Capital turnover Ratio	Revenue	Working Capital	0.62	0.05	1122%
i) Net Profit Raio	Net Profit	Revenue	(0.21)	8.63	(102%)
j) Return on Capital Employed	Earnings before interest and Taxes	Capital Employed	(0.03)	0.18	(119%)
k) Return on Investment Quoted	Income Generated from Investments	Total Investments	-	-	-

	Variance	Remarks
a) Current Ratio	213%	During the year the company has paid its current liabilities, resulting in such variance
b) Debt Equity Ratio	-	
c) Debt Service Coverage Ratio	-	
d) Return on Equity ratio	(115%)	Due to low volumes, minor fluctuations in values leads to high variances in ratios
e) Inventory Turnover Ratio	-	
f) Trade receivable turnover ratio	-	
g) Trade payable turnover ratio	-	
h) Net Capital turnover Ratio	1122%	The company was able to achieve better revenues during the year, hence resulting the positive variance
i) Net Profit Raio	(102%)	Due to penalty leived by SEBI & BSE, the company incurred losses
j) Return on Capital Employed	(119%)	Due to penalty leived by SEBI & BSE, the company incurred losses
k) Return on Investment	-	

33 In the earlier years, the Company had Statutory dues outstanding towards Sales Tax , CST and Mandi Tax amounting to Rs. 4.18 Lakhs, Rs. 3.10 Lakhs and Rs. 10.36 Lakhs respectively. As no demand was raised by any department for the recovery for such amounts and on the basis of Reconciliation done by the company and NOC received from Sales Tax department, the company had written back the said amounts in its books of accounts in the year ending on 31-03-2021.

34 The Company had closed its glass manufacturing unit on December 25, 2012, with the permission of Labour Commissioner, Government of Himachal Pradesh, and has paid all legal dues to all its employees, including Settlement Awards directed to be paid by April 15, 2013, as per the directions of Labour-Cum-Conciliation Office, Baddi Himachal Pradesh dated December 28, 2012.

- 35** The Company has not recognized deferred tax assets that relate to unused tax losses and unabsorbed depreciation, as it is not probable that future taxable profit will be available with the Company that can utilize the benefits.
- 36** The Securities and Exchange Board of India vide its Show cause Notice dated 24.08.2020 has alleged the Company and the Directors of the Company have caused "Misrepresentation and misuse of funds" and proposed action (SCN) under section 11(1), 11(4), 11(4A), 11A, 11B(1) and 11B(2) read with section 15A(a), 15HA, and 15HB of SEBI Act, 1992 and Section 12A(1) of the Securities Contract Regulation Act, 1956 read with Section 23E and Section 23H of the Securities Contract Regulation Act, 1956.

SEBI vide order no. WTM/AB/IVD/ID19/14250/2021-22 dated 23.11.2021 closed the proceedings and imposed a penalty of Rs. 15 Lakhs on the company and also has restrained the company from accessing the security market and dealing in securities for period of one year from date of order. The company had duly paid the said penalty.

- 37** The Bombay Stock Exchange had suspended trading of securities of the company with effect from July 05, 2019 on account of non-compliances of the provisions of erstwhile Listing Agreement/ SEBI (Listing Obligations and disclosure requirements) Regulation, 2015. BSE vide order dated 16-12-2021 levied a penalty amounting to Rs. 15.03 Lakhs (Incl GST) which was paid by the company. On the payment of such penalty, BSE revoked the suspension on Trading of equity Shares of the company.
- 38** The Company had received advance from customers of Rs. 5.29 Lakhs (PY Rs. 105.09) which are outstanding for more than 365 days, and form part of Deemed Deposits as per the provisions of Companies Act 2013. The Company has classified these as advance from customers under current liabilities.

39 Operating Lease Transaction

A. Lease as Lessee

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

	2021-22	2020-21
Total of future minimum lease payments under operating lease for following periods:		
Not later than one year	2.20	5.04
Later than one year and not later than five years	-	2.52
later than five years	-	-
Total	2.20	7.56

40 Related party disclosures

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

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

(a) Key management personnel

C.M. Marwah	Managing Director
Anu Marwah	Director
Samir Katyal upto 23-12-2020	Director
Amrita Mittal	Company Secretary
Lalit Anand	Chief Financial Officer

(b) Related Party whose control exists:

J.P. Overseas Pvt. Ltd.	Enterprise owned or significantly influenced by key management personnel or their relatives
SK Promoters and Builders Pvt Ltd	Enterprise owned or significantly influenced by key management personnel or their relatives

Note:- Related parties relationship is as identified by the management.

Notes forming part of audited financial statements

(ii) Transactions with related parties during the year:

Nature of transaction	Related party	March 31, 2022 Rs. In Lakhs	March 31, 2021 Rs. In Lakhs
Loan received	C.M. Marwah	-	-
Loan paid	C.M. Marwah	-	-
Remuneration paid for services rendered	Amrita Mittal	4.00	3.00
Remuneration paid for services rendered	Lalit Anand	4.80	4.80
Reimbursement of Expenses	C.M. Marwah	0.42	-

(iii) Amount outstanding as at March 31, 2022:

Account head	Related Party	March 31, 2022 Rs. In Lakhs	March 31, 2021 Rs. In Lakhs
Other current liabilities	C.M. Marwah	-	-
Other current liabilities	Amrita Mittal	0.40	0.30
Other current liabilities	Lalit Anand	-	1.60

41 Fair Value Measurements

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

Particulars	Carrying Amount		Fair Value	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Financial Assets				
Financial assets measured at amortised cost				
Security Deposits	200.53	125.52	200.53	125.52
Interest Accrued but not due	0.06	0.02	0.06	0.02
Trade Receivables	0.00	0.00	0.00	0.00
Cash and cash equivalents	2.48	38.92	2.48	38.92
Loans	0.00	110.00	0.00	110.00
Commission Receivable	11.04	23.43	11.04	23.43
Interest accrued and due	0.00	1.58	0.00	1.58
	214.11	299.47	214.11	299.47
Financial assets measured at fair value through Statement of Profit & Loss (FVTPL)				
Investments	35.39	64.51	35.39	64.51
	35.39	64.51	35.39	64.51
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial liabilities	4.08	19.05	4.08	19.05
	4.08	19.05	4.08	19.05

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

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

Notes forming part of audited financial statements
42 Deferred Tax Asset (Net)

Particulars	March 31, 2022 Rs. In Lakhs	March 31, 2021 Rs. In Lakhs
Opening Mat Credit Entitlement	67.92	57.69
Previous year adjustments	-	0.00
Reversal of Mat Entitlement	(67.92)	-
Current Year Entitlement	-	10.23
Unused Tax Credits (MAT Credit Entitlement)	-	67.92

(a) Tax expense

Particulars	March 31, 2022 Rs. In Lakhs	March 31, 2021 Rs. In Lakhs
Profit Before Tax	(9.14)	60.26
Other Comprehensive Income	4.72	6.12
	(4.42)	66.38
Enacted tax rate in India	22.88%	22.88%
Expected Tax Expense	-	-
Other than Temporary Difference	-	-
Others	-	-
Income Tax Expense	-	-

43 Financial Instruments
Categories of financial instruments
Financial assets at amortised cost
Non-current

Loans	200.53	125.52
Others financial assets	0.06	0.02
	200.59	125.54

Current

Cash and cash equivalents	2.48	38.92
Trade receivables	-	-
Loans	-	110.00
Other financial assets	11.04	25.02
	13.52	173.94

Financial liabilities at amortised cost
Non-current

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

Current

Loans	-	-
Trade Payables	-	-
Other financial liabilities	4.08	19.05
	4.08	19.05

44 Financial risk management objectives

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

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

i) Capital Management

The Company's capital management objectives are:

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

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

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

Debt to equity ratio is as follow:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Borrowings	-	-
Net Debt (A)	-	-
Equity (B)	273.66	335.66
Debt Ratio (A/B)	-	-

ii) Credit Risk

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

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

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 211.63 Lakhs (Previous Year Rs. 260.54 Lakhs) respectively, being the total of the carrying amount of balances of trade receivables, Loans and other financial assets.

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

iii) Liquidity Risk

a) Liquidity risk management

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

b) Maturities of financial liabilities

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

Year ended March 31, 2022	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Loan	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liability	4.08	-	-	-	-
	4.08	-	-	-	-
Year ended March 31, 2021	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Loan	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liability	19.05	-	.00	.00	-
	19.05	-	.00	.00	-

c) Maturities of financial assets

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

Notes forming part of audited financial statements

Year ended March 31, 2022	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Trade Receivable	-	-	-	-	-
Other financial Assets	11.04	-	-	-	-
Loan	-	-	-	-	-
Dealership Deposit	-	-	-	.00	-
	11.04	-	-	.00	-
Year ended March 31, 2021	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Trade Receivable	-	-	-	-	-
Other financial Assets	25.02	-	-	-	-
Loan	-	-	110.00	-	-
Dealership Deposit	-	-	-	-	-
	25.02	-	110.00	-	-

iv) Market Risk

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

45 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

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

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

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

47 Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.
48 The figures have been rounded off to nearest rupees in Lakhs

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

Khiwani and Co.
Chartered Accountants
Firm Regd. No. 002589N

C.M. Marwah
Managing Director
DIN: 00172818

Krishan Kant
Director
DIN: 08727674

Vijay Kumar Nayar
Director
DIN: 8509514

Rajesh Kumar Khiwani
Partner
M.no. 081792
Date - 14.04.2022
Place: New Delhi.

Anu Marwah
Director
DIN: 00645865

Lalit Anand
Chief Financial Officer
PAN: AAAPA1053B

Amrita Mittal
Company Secretary
Membership No. A-38823

**JAI MATA GLASS LIMITED**

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

ATTENDANCE SLIP

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

DP ID*:**Folio No:****Client ID*:****No. of Shares:****Name and Address of the Shareholder:**

I hereby record my presence at the 42nd Annual General Meeting of the Company held on Saturday, 25th June, 2022 at 11:00 A.M (IST). at the registered office situated at Village Tipra , P.O Barotiwala, District Solan, Himachal Pradesh, 174103.

Signature of Shareholder/Proxy present

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

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

JAI MATA GLASS LIMITED LIMITED

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

PROXY FORM

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

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

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

- Name:**
Address:
E-mail ID:

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

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

Signature: _____ **or failing him/her**

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, the 42nd Annual General Meeting to be held on Saturday, June 25th, 2022 at 11:00 A.M. at the registered office situated at Village Tipra, P.O Barotiwala District Solan Himachal Pradesh-174103 or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS	FOR	AGAINST
1	Adoption of Annual Accounts and Reports thereon for the Financial Year ended March 31, 2022		
2	Re-appointment of Mrs Anu Marwah (DIN: 00645865) as director, who retires by rotation.		
3	Appointment of Auditors and Fixing their Remuneration.		
4.	Approval of Appointment of Mr. Krishan Kant as Non-Executive Independent Director		
5.	Shifting of Registered office of the Company from the State of Himachal Pradesh to the State of Delhi		

Affix a
Re.1/-
Revenue
Stamp

*Applicable for investors holding shares in electronic form.

Signed this.....day of2022

Signature of Shareholder

Signature of proxy holder

LOCATION TO THE ANNUAL GENERAL MEETING



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

