



# JAYATMA INDUSTRIES LIMITED

Regd. Office. : 4th Floor, 1, Laxminagar, Besides Naranpura Post Office, Naranpura, Ahmedabad-380013, Gujarat. (INDIA) Tel. : +91-79-27682700  
Email : cs@jayatma.com • Website : www.jayatmaindustries.com • CIN: L17110GJ1983PLC006462

Date: 6<sup>th</sup> September, 2022

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

Scrip Code: 531323

Subject: Annual Report under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to the above subject, please find herewith the Annual Report of the Company for the Financial Year 2021-22 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly consider the same and take on record.

For and on behalf of,  
Jayatma Industries Limited,

*Mayank Thaker*

Mayank Thaker  
CFO



Encl.: As above.



**JAYATMA<sup>TM</sup>**  
INDUSTRIES LTD.

# **38th ANNUAL REPORT**

## **2021-2022**

### **Regd. Office**

4th Floor, 1 Laxminagar, Besides Naranpura post office,  
Naranpura , Ahmedabad 380013, Gujarat India

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**CORPORATE INFORMATION****Board of Directors:**

Mr. Nirav K. Shah  
 Mr. Janak G. Nanavaty  
 Ms. Toshi B. Mehta  
 Mr. Rajan P. Parikh  
 Mr. Fenil R. Shah

Chief Executive Officer & Director  
 Chairman & Independent Director  
 Non-executive Director  
 Independent Director  
 Independent Director

**Chief Financial Officer**

Mr. Mayank C. Thaker

**Registered Office:**

4<sup>th</sup> Floor, 1, Laxmi Nagar Society,  
 Naranpura,  
 Ahmedabad – 380002

**Works:**

Survey No. 1433,  
 Near Rajpur Bus Stand,  
 Ta.: Kadi, Dist.: Mehsana  
 Gujarat

**Contact us:**

[www.jayatmaindustries.com](http://www.jayatmaindustries.com)  
[cs@jayatma.com](mailto:cs@jayatma.com)  
 (079) 22167030/40

**Bankers:**

Union Bank of India  
 Punjab National Bank

Nutan Nagarik Sahakari Bank Ltd.  
 State Bank of India

**Auditors:**

M/s. GMCA & Co.  
 Chartered Accountants,  
 101, Parishram, 5-B, Rashmi Society,  
 Nr. LG Showroom,  
 Mithakhali Six Road, Navrangpura  
 Ahmedabad – 380009

**Secretarial Auditor:**

Chintan K. Patel  
 Practicing Company Secretaries,  
 16, Arasuri Society,  
 Nr. Vyasvadi,  
 Nava Vadaj,  
 Ahmedabad – 380013

**Registrar & Share Transfer Agent:**

Purva Sharegistry (India) Private Limited  
 (Mumbai Office)  
 Unit No. 9, Ground floor, Shiv Shakti Ind. Estt., J. R. Boricha Marg,  
 Lower Parel (East),  
 Mumbai – 400 011  
 Tel.: (022) 2301 2518 / 6761  
[support@purvashare.com](mailto:support@purvashare.com)

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

Mr. Janak G. Nanavaty	Chairman
Mr. Nirav K. Shah	Member
Mr. Fenil R. Shah	Member
Mr. Rajan P. Parikh	Member

**2. Nomination & Remuneration Committee:**

Mr. Fenil R. Shah	Chairman
Janak G. Nanavaty	Member
Rajan P. Parikh	Member

**3. Stakeholder Relationship Committee:**

Mr. Janak G. Nanavaty	Chairman
Rajan P. Parikh	Member
Mr. Fenil R. Shah	Member

**NOTICE**

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of Jayatma Industries Limited will be held as scheduled below:

Date : 29<sup>th</sup> September, 2022

Day : Thursday

Time : 12:00 P.M.

through video conferencing to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2022 and the Balance Sheet as on that date along with Directors' and Auditors' Report thereon.
2. To reappoint Ms. Toshi Mehta (DIN: 08438628), who retires by rotation and, being eligible, offers herself for re-appointment.

Date: 30<sup>th</sup> August, 2022

Place: Ahmedabad

For and on behalf of the Board,

**Nirav Kalyanbhai Shah**

CEO & Director

DIN: 00397336

**NOTES:**

1. In view of the persisting COVID-19 pandemic situation, social distancing norms and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 02/2021, 19/2021, 21/2021 and 02/2022 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021 and 5<sup>th</sup> May, 2022, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021 and 13<sup>th</sup> May, 2022 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020, the AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jayatmaindustries.com](http://www.jayatmaindustries.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
7. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **September 23, 2022 to September 29, 2022** (both days inclusive).
8. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company / Purva Shareregistry (India) Pvt. Ltd.
9. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

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

- Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **September 26, 2022 at 9:00 A.M.** and ends on **September 28, 2022 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, 22<sup>nd</sup> September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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

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



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

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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company at [cs@jayatma.com](mailto:cs@jayatma.com) or to the RTA of the Company, Purva Sharegistry (India) Pvt. Ltd at [support@purvashare.com](mailto:support@purvashare.com).
  2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
  3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurax, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.

- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.jayatmaindustries.com](http://www.jayatmaindustries.com) and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

**DIRECTORS' REPORT**

Dear Members,

We have pleasure in presenting the 38<sup>th</sup> Annual Report of the Company along with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2022. The financial results for the year are shown below.

**1. FINANCIAL RESULTS:**

Particulars	(Rs. in lakhs)	
	2021-22	2020-21
Total Revenue (including other income)	14992.19	15538.08
Total Expenditure (Excluding Finance Cost, Depreciation & Tax)	(14804.29)	(15302.46)
Profit/(loss) before Finance Cost, Depreciation & Tax.	187.89	235.62
Finance Cost	(120.44)	(172.51)
Profit/(loss) before Depreciation & Tax	67.45	63.11
Provision for depreciation	(31.28)	(31.48)
Profit/(loss) before Tax	31.17	31.63
Provision for Tax	(9.40)	(8.22)
Net profit/(loss) after tax for the year	<b>26.76</b>	<b>23.41</b>
Add: Balance brought forward from Previous year	154.93	131.52
Balance carried to next year	181.69	154.93

**2. FINANCIAL / OPERATIONAL PERFORMANCE:**

The Company was able to achieve Rs. 14992.19 Lakhs as total income during the year as compared to Rs. 15538.08 Lakhs in previous year. During the year under review EBITDA of the Company is increased from Rs. 63.11 Lakhs to Rs. 67.45 Lakhs while the Company has earned net profit of Rs. 26.76 Lakhs as compared to Rs. 23.41 Lakhs during previous year.

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

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

**4. DIVIDEND:**

The Company has decided to plough back the profits for the future development and expansion, hence the Board of Directors has not recommended any dividend for the financial year 2021-22.

**5. SHARE CAPITAL:**

During the year under review the Company has not issued any shares. The total paid up capital of the company at the end of financial year 2021-2022 stood Rs. 6,15,30,000/- (Rupees Six Crores Fifteen Lakh Thirty Thousand Only).

**6. ANNUAL RETURN**

The Annual Return pursuant to the provision of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2021-22 in Form No. MGT – 7 will be provided upon the website of the Company at [http://www.jayatmaindustries.com/investor\\_relation.html](http://www.jayatmaindustries.com/investor_relation.html).

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

M/s. GMCA & Co., Chartered Accountants, statutory auditors of the Company has carried out the statutory Audit and submitted its report for the financial year ended on March 31, 2022. There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditors' Report.

**Secretarial Auditor:**

Chintan K. Patel, Company Secretary in Practice, was reappointed as Secretarial Auditors of the company by the Board to carry out Secretarial Audit for the Financial Year 2021-2022. The Secretarial Auditors of the Company have submitted their Report in form No. MR - 3 as required under section 204, of the Companies Act, 2013 for the financial

year ended 31<sup>st</sup> March 2022. This Report is self-explanatory and requires no comments. The Secretarial Audit Report forms part of this report as **Annexure - III**.

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

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

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

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

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

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

**11. CORPORATE GOVERNANCE REPORT:**

The Company is exempt under Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with, Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Hence, Annual Report 2021-22 does not contain the Corporate Governance Report. Further, as and when the company falls under the applicability to provide Corporate Governance Report, the company will comply with the same. (Refer **Annex – II** attached herewith.)

**12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

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

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

**14. BOARD OF DIRECTORS:**

<u>Name of Director</u>	<u>Category</u>
Mr. Janak G. Nanavaty	Chairman & Independent Director
Mr. Nirav K. Shah	CEO & Director
Mr. Fenil R. Shah	Independent Director
Mr. Rajan P. Parikh	Independent Director
Mrs. Toshi B. Mehta	Non-Executive Director

**15. NUMBER OF MEETINGS AND ATTENDANCE:**

The Company sends notice of meetings of the Board well in advance so as to allow the Directors to block their calendars. There were seven meetings of the board viz. 18.06.2021, 12.08.2021, 30.10.2021 and 09.02.2022 held during the year, details which is required pursuant to section 134(3)(b) of the Companies Act, 2013 are given as under:

Name of director	No. of Board meetings attended	Whether attended AGM held on 15.09.2021
Mr. Nirav K Shah	4	Y
Mr. Fenil R Shah	4	Y
Mr. Rajan P. Parikh	4	N
Mr. Janak G Nanavaty	4	N
Mrs. Toshi B. Mehta	4	Y

**16. COMPOSITION OF COMMITTEES AND ATTENDANCE:****A. AUDIT COMMITTEE:**

Pursuant to provisions of Section 177 of the Companies act 2013, during the year under review, four meetings were held on 18.06.2021, 12.08.2021, 30.10.2021 and 09.02.2022. The attendance record of the members at the meeting was as follows:

Name of Member	Designation	Attendance
Mr. Janak G Nanavaty	Chairman	4
Mr. Nirav K Shah	Member	4
Mr. Fenil R Shah	Member	4
Mr. Rajan P. Parikh	Member	4

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to provision of section 178 (1) of the Companies act 2013, the nomination and remuneration Committee met twice in the financial year 2021-2022 i.e. on 12.08.2021. The attendance record of the members at the meeting was as follows:

Name of Member	Designation	Attendance
Mr. Janak G Nanavaty	Chairman	1
Mr. Rajan Parikh	Member	1
Mr. Fenil R Shah	Member	1

**C. STAKEHOLDER RELATIONSHIP COMMITTEE :**

Pursuant to provision of section 178 (5) of the Companies act 2013, during the year under review, four meetings were held on 18.06.2021, 12.08.2021, 30.10.2021 and 09.02.2022. The attendance record of the members at the meeting was as follows:

Name of Member	Designation	Attendance
Mr. Janak G Nanavaty	Chairman	4
Mr. Rajan Parikh	Member	4
Mr. Fenil R Shah	Member	4

**D. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors of the Company held on 31<sup>st</sup> March, 2022 wherein all the independent directors were present.

**17. DIRECTORS' RESPONSIBILITY STATEMENT;**

In terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in relation to financial statements for the year 2021-22, the Board of Directors state that:

- (a) In the preparation of Annual Accounts for the period ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit/Loss of the Company for the year ended 31<sup>st</sup> March, 2022.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2022 on a going concern basis.
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**18. RELATED PARTY TRANSACTION:**

There were no materially significant related party transactions entered into between the Company, Directors, management or their relatives. Hence, disclosure in Form AOC-2 is not provided. All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2021-22 were in the ordinary course of business and on arm's length basis as disclosed in the financial statements. The details of related party disclosure form a part of notes to the financial statements provided in the annual report.

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

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

- (a) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (b) (i) Independent Directors are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (ii) Independent Directors are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (c) Independent Directors have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
- (e) That Independent Directors, neither himself, nor any of his relatives,



- i. holds or has held the position of a Key Managerial Personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
  - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed, of –
    - (A) A firm of auditors or Company Secretaries in Practice or Cost Auditors of the company or its holding, subsidiary or associate company; or
    - (B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or Associate company amounting to 10% or more of the gross turnover of such firm;
  - iii. holds together with his relatives less than 2% or more of the total voting power of the company; or
  - iv. is a Chief Executive or director, by whatever name called, or any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- (f) Independent Directors possess such other qualifications as may be prescribed.

**20. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022;**

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

Name of Director and KMP	Designation	Performance of the Company
Mr. Nirav K Shah	CEO and Director	The Company was able to achieve Rs. 148.18 crores as total revenue during the year as compared to Rs. 155.29 crores in Previous Year. During the year under review, the Company has earned net profit of Rs. 26.76 Lakhs as compared to 23.41 Lakhs during the Previous Year.
Mr. Fenil R Shah	Independent Director	
Mr. Janak G Nanavaty	Independent Director	
Mr. Rajan Parikh	Independent Director	
Ms. Toshi Mehta	Non-Executive Director	
Mr. Mayank Thaker	Chief Financial officer	
Mr. Hardik Joshi	Company Secretary	

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the company:

**Total Remuneration: Rs. 1931901/-**

Remuneration to Company Secretary(Mr. Hardik Joshi): Rs. 311747/-

Remuneration to Chief Financial Officer (Mr. Mayank Thaker): 611140/-

Remuneration to other Employee: Rs. 1009014/-

**Sitting Fees paid to other Director: Rs. 25500/-**

- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL
- III. The Percentage (%) increase in the median remuneration of employees: Nil
- IV. Number of permanent Employees on the rolls of Company: 5
- V. The Market Capitalisation of the Company as at 31<sup>st</sup> March 2022 is 701.45 lakhs against Rs. 441.47 lakhs as at 31<sup>st</sup> March 2021.

## Price Earnings Ratio:

As on	Market Value per Shares (P)	Earnings Per Share (E)	P/E Ratio
31 <sup>st</sup> of March, 2022	Rs. 11.40	0.43	26.51
31 <sup>st</sup> of March, 2021	Rs. 7.15	0.38	18.82

- VI. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NOT APPLICABLE as there was no increase in the managerial remuneration.
- VII. The key parameters for any variable component of remuneration availed by the directors: Directors are paid sitting fees only. Components for the Sitting fees are variable. Sitting fee depends upon ones attendance of the meeting. The Key parameters therefore are as envisaged under the Companies Act.
- VIII. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and No employee is receiving remuneration in excess or higher than the remuneration of Director or Key Managerial Personnel.
- IX. Affirmation that the remuneration is as per the remuneration policy of the company. All remuneration of the Employees and directors are decided by the Nomination & Remuneration Committee and by the Board of Directors within the organization.

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

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

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

**22. RISK MANAGEMENT:**

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

**23. COMMISSION:**

None of the Directors are receiving Commission from the company.

**24. CORPORATE SOCIAL RESPONSIBILITY:**

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

**25. PARTICULARS OF EMPLOYEES:**

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

**26. MAINTENANCE OF COST RECORDS:**

The Company falls within the limits specified in Section 148 of the Companies Act, 2013 and rule 3 of the Companies (Cost Records and Audit) Rules, 2014 identifying the Companies who are required to keep Cost Records, undergo a Cost Audit, and submit a Cost Audit Report. Hence the provisions with respect to maintenance and submission of Cost Records and Cost Audit is not applicable to the Company.

**27. DEPOSITS:**

During the year under review, the Company had not accepted any deposit from public during the year.

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

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

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

Pursuant to Section 177 of the Companies Act, 2013 the rules made thereunder and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism for directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy/vigil mechanism has been appropriately communicated to the employees within the organization and has been put on the Company's website [www.jayatmaindustries.com](http://www.jayatmaindustries.com).

**30. SAFETY, HEALTH AND ENVIRONMENT:**

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

**31. PREVENTION OF INSIDER TRADING**

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

All Board Directors and the designated employees have confirmed compliance with the Code.

**32. INDEPENDENT DIRECTORS' MEETING:**

In compliance with Section 149(8) of the Companies Act, 2013 read with Schedule IV of the Act and As per SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met on 31<sup>st</sup> March, 2022, inter alia, to discuss:

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

All the Independent Directors were present at the meeting.

**33. LISTING:**

The Equity shares of the company are listed on BSE Limited and Company has paid Annual Listing Fees up to the Year 2022-2023.

**34. DISCLOSURE OF SEXUAL HARASSMENT:**

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

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

The Company is strongly motivated by adaption of concept of green energy. The production process of the Company is majorly driven by the in house production of electricity and same is being generated by use of renewable resources of energy. The company hugely contributing towards the green initiative. As required by the Section 134 (3)(m) of The Companies Act, 2013 read with rule 3 of the Companies (Account) Rule 2014, the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant are given in **Annexure-I** to this Report.

**36. ACKNOWLEDGMENTS**

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

**Date: 30<sup>th</sup> August, 2022**  
**Place: Ahmedabad**

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

**Nirav Shah**  
**CEO & Director**  
**DIN: 00397336**

**Fenil Shah**  
**Director**  
**DIN:01558417**

**ANNEXURE – I**

Information as per Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on 31<sup>st</sup> March, 2022.

**(A) CONSERVATION OF ENERGY:**

- a) Necessary precautions have been taken while designing process and equipment to ensure conservation of energy through the use of fuel efficient devices and advanced instrumentation systems.
- b) No additional investment was made during the year for reduction in consumption of energy.
- c) The measures taken have helped to conserve the energy and in turn, cost.
- d) Total energy consumption and energy consumption per unit of production.
- e) The Company is strongly motivated by adaption of concept of green energy. The production process of the company is majorly driven by the in house production of electricity and same is being generated by use of renewable resources of energy. The company hugely contributing towards the green initiative.

**FORM 'A'****Form for Disclosure of particulars with respect to Conservation of energy.**

Power and fuel consumption:

Sr. No.	Particulars	2021-22	2020-21
1 (a)	<b>Electricity Purchased:</b>		
	Units	2813	2258
	Total Amount (Rs.)	35728	34806
1 (b)	<b>Electricity Own Generation:</b>		
(i)	Through Wind Turbine Generator units (MWH)	1243212	948266
	Diesel Consumption (liter)	N.A.	N.A.
	Units per Ur. Of Diesel Oil	N.A.	N.A.
	Cost/Unit (Diesel Cost)	N.A.	N.A.
(ii)	Through Steam turbine Generator	N.A.	N.A.
2	<b>Coal</b>	N.A.	N.A.
3	<b>Furnace Oil</b>	N.A.	N.A.

**(B) TECHNOLOGY ABSORPTION:**

Research and Development: During the year under review company has not spent any amount for Research and Development; hence details under Form 'B' are not applicable.

Technology absorption adoption and innovation: The Company has taken necessary steps to improve technology for manufacturing coarse count yarn. The company has achieved progress in manufacturing the yarn at plant level.

Green Company: Adhering to green initiate the company has been generating its own electricity through wind turbine which is being used by the company to carry out manufacturing process. The company has been giantly contributing to green environment initiative.

**(C) FOREIGN EXCHANGE EARNING AND OUTGO:**

Particulars with regards to Foreign Exchange Earning and Outgo are set out in the accounts.

Date: 30<sup>th</sup> August, 2022  
Place: Ahmedabad

For and on behalf of the Board,

Nirav Kalyanbhai Shah  
CEO & Director  
DIN: 0039733

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

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Paid-up capital of the Company Jayatma Industries Limited is Rs. 6,15,30,000 viz. not exceeding Rs. 10 crore and the Net worth is Rs. 12,14,24,434/- viz. less than Rs. 25 Crore as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2022. Therefore it is not required to submit Corporate Governance Report.

**Date: 30<sup>th</sup> August, 2022**  
**Place: Ahmedabad**

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

**Nirav Kalyanbhai Shah**  
**CEO & Director**  
**DIN: 0039733**

**ANNEXURE – III**  
**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

To,  
The Members,  
**Jayatma Industries Limited.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jayatma Industries Limited** (hereinafter called the Company) (CIN:L17110GJ1983PLC006462) having its registered office at **4th Floor, 1, Laxmi Nagar Society, Naranpura, Ahmedabad – 380002**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jayatma Industries Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable to the Company during the Audit Period]**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **[Not Applicable to the Company during the Audit Period]**



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2021.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officersexcept as mentioned below.

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

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

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

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

The following mentioned observations are made:

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

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

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

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

**Place: Ahmedabad**  
**Date: August 30, 2022**

**Chintan K. Patel**  
**Practicing Company Secretary**  
**UDIN: A031987D000888766**  
**Mem. No.: A31987**  
**COP No.: 11959**  
**PR. No. 2175/2022**

**ANNEXURE - A to the Secretarial Audit Report**

**To,**  
**The Members,**  
**Jayatma Industries Limited**  
**(Formerly Known as "Santaram Spinners Limited")**  
**Our report of even date is to be read along with this letter.**

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

**Place: Ahmedabad**  
**Date: August 30, 2022**

**Chintan K. Patel**  
**Practicing Company Secretary**  
**UDIN: A031987D000888766**  
**Mem. No.: A31987**  
**COP No.: 11959**  
**PR. No. 2175/2022**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31<sup>st</sup> March, 2022.

**GLOBAL ECONOMY**

\* The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

\* Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

\*\* The world economy continues to suffer from a series of destabilizing shocks. After more than two years of pandemic, the Russian Federation's invasion of Ukraine and its global effects on commodity markets, supply chains, inflation, and financial conditions have steepened the slowdown in global growth. In particular, the war in Ukraine is leading to soaring prices and volatility in energy markets, with improvements in activity in energy exporters more than offset by headwinds to activity in most other economies. The invasion of Ukraine has also led to a significant increase in agricultural commodity prices, which is exacerbating food insecurity and extreme poverty in many emerging market and developing economies. Numerous risks could further derail what is now a precarious recovery. Among them is, in particular, the possibility of stubbornly high global inflation accompanied by tepid growth, reminiscent of the stagflation of the 1970s. This could eventually result in a sharp tightening of monetary policy in advanced economies to rein in inflation, lead to surging borrowing costs, and possibly culminate in financial stress in some emerging market and developing economies. A forceful and wide-ranging policy response is required by policy makers in these economies and the global community to boost growth, bolster macroeconomic frameworks, reduce financial vulnerabilities, provide support to vulnerable population groups, and attenuate the long-term impacts of the global shocks of recent years.

(Source: \*World Economic Outlook, January, 2022, \*\* World Bank – Global Economic Prospects)

**INDIAN ECONOMY**

\*\*\* Indian economy is projected to grow 7.1-7.6 per cent in the current financial year despite shifting geopolitical realities across the world, a report said on Wednesday. In its India's economic outlook - July 2022 report, leading consultancy said that as 2021 was coming to a close, there was optimism in the air but the optimism received a jolt early this year as a wave of Omicron infections swept through the country and Russia's invasion of Ukraine happened in February.

(Source: \*\*\*The Economic Times)

**ORGANISATION PROFILE:**

During the financial year under review the company continues to derive its main revenue from trading of goods and other activities by which income can be derived. Considering the Financial and economic development aspects & Impacts of the relate business, the company has continued with its operation of trading business. Your company's performance continues to be sustained at satisfactory levels. It is expected that the economy will grow in the coming years and enable to regain steady or better performance.

**OPPORTUNITIES AND THREATS:**

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

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

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company for the year 2021-22 is described in the Directors' Report under the head Financial Result.

**RISKS AND CONCERNS**

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

**INTERNAL CONTROL SYSTEM:**

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

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

**RECENT TREND AND FUTURE OUTLOOK:**

Jayatma Industries Limited continues to be involved in the field of trading business. The company is looking for the diversify its business area in order to streamlining the strengthening the brand of the company. The company in near future is planning for the development in the fruitful business.

**CAUTIONARY STATEMENT:**

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

**Date: 30<sup>th</sup> August, 2022**

**Place: Ahmedabad**

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

**Nirav Kalyanbhai Shah**

**CEO & Director**

**DIN: 0039733**

## Independent Auditor's Report

**To the Members of JAYATMA INDUSTRIES LIMITED.**  
(Formerly known: Santaram Spinners Ltd)

### Opinion

We have audited the accompanying financial statements of Jayatma Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its **Profit** and cash flows for the year ended on that date.

### Basis for opinion

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

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements for the year ended March 31, 2022. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and an explanation which to the best of our knowledge and beliefs 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 appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

**For, G M C A & Co**  
Chartered Accountants  
(FRN No.109850W)

**Date:** 09.05.2022  
**Place:** Ahmedabad

Mitt S. Patel  
Partner  
Membership No.: 163940  
UDIN:22163940AIPZLN5467

## Annexure: A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March, 2022

To,  
The Members of JAYATMA INDUSTRIES LIMITED

## (1) Details of tangible and intangible assets

- Whether the records maintained by the company display the complete particulars on the details, quantity and situation of tangible and intangible assets.  
- **Yes.**
- Whether the management has carried out physical verification of the assets at different intervals reasonable with the size of the company.  
- **Yes.**
- Whether the material discrepancies, if any, noticed on physical verification have been accounted for in the books of accounts.  
- **Yes.**
- Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.  
- **Yes.**
- If the title deeds are not held in the name of the company, the below details should be provided

Description of a property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held: indicate a range, where appropriate	Reason for not being held in the name of company
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- Whether a revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.  
- **No revaluation has been done during the year.**
- In case of a change in values upon revaluation, specify the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment or intangible assets.  
- **No revaluation has been done during the year. So not applicable**
- Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. If yes, whether the company has appropriately disclosed the details in its financial statements.  
- **As per what the Management said, no such proceedings are going on.**

## (2) Details of inventory and working capital

- Whether the management has carried out physical verification of inventory at reasonable intervals.  
- **Yes**
- If any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of accounts.  
- **As per what Management said, no such discrepancies were observed**
- Has the company, during any point of time of the year, sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.



- **During the year no, new loan has been sanctioned.**
- Are the quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company? In case of non-agreement, to provide details of such non-agreement.
- **Yes, wherever applicable.**

**(3) Details of investments, any guarantee or security or advances or loans given**

- If the company has during the year made any investments in, given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.
  - **No.**
  - If the company has provided advances or provided loans which are characterized as loans, or given guarantee, or given security to any other entity (other than a company carrying on a business of providing loans), the below information should be furnished:
    - The total amount given during the year, and the balances due as at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
    - **Not Applicable**
    - The total amount during the year, and the balance due on the balance sheet date of such loans or advances and guarantees or security to persons other than associates, subsidiaries and joint ventures.
    - **Not Applicable**
  - In the case of investments made, guarantee or security provided, loans or advances granted (as mentioned above), the report should indicate:
    - Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
    - **Yes, they are not prejudicial to the company's interest.**
    - In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
    - **Loans are Interest Free which is violation of Section 186(7) of the Act.**
    - If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest.
    - **As there is no specific guideline regarding repayment, cannot derive the value of amount overdue.**
  - In case any loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. If yes, specify the total amount of such dues renewed or extended or settled by fresh loans and the percentage (proportion) of the total to the total loans or advances granted during the year (other than companies whose principal business is to grant loans).
  - **No such discrepancies were observed.**
  - In case the company has given any loans or advances in the nature of loans either repayable on demand or without specification of any terms or period of repayment. If so, to specify the total amount, percentage thereof to the total loans granted, the total amount of loans granted to promoters, related parties as defined section 2(76) of the Companies Act, 2013.
  - **Loans given are without specific instructions.**
- (4) Compliance in respect of a loan to directors**
- If the company has given any loans to directors or any other person in whom the director is interested, or made any investments, whether the company has made compliance with the provisions governing such loans, investments and guarantees.
  - **No such loans were granted.**

**(5) Compliance in respect of deposits accepted**

- In case the company has accepted deposits or deemed deposits, whether the company has followed the directives of the RBI as under: – Compliance with the provisions prescribed for accepting deposits under section 73 to 76 of the Companies Act, 2013. – The nature of contraventions, if the above provisions are not followed. – Compliance with any order passed by any court or tribunal. – Reporting of any non-compliance with the provisions of Companies Act, 2013.
- **No such deposits or deemed deposits have been accepted by the company.**

**(6) Maintenance of costing records**

- In case the company is required to maintain cost records, whether the records have been maintained during the year and non-compliance if any.
- **Yes.**

**(7) Deposit of statutory liabilities**

- Whether the company has:
  - Regularly deposited statutory dues.
    - **No**
  - Are any statutory dues pending for a period more than 6 months as on the balance sheet date?
    - **Yes.**
- In case of any disputed statutory dues, the amount of such dues, the forum before whom the dues are litigated.

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the Amount relates	Forum where the dispute is pending
Central Sales Tax Act and Local Sales Tax Act	Sales Tax Including Interest and Penalty, as applicable	956900/-	F.Y. 2006-07	Sales Tax Tribunal (Vat)
		914477/-	F.Y. 2006-07	Sales Tax Tribunal (Vat)

**(8) Unrecorded income**

- Whether any transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year. The details of such income tax assessments should be disclosed. – Whether such undisclosed income has been recorded in the accounts during the year.
- **No such Transactions found.**

**(9) Default in repayment of borrowings**

- In case the company has made any default in the repayment of loans to banks, government, debenture-holders, etc. then the amount and period of default.
  - **No such default has been done.**
- Has the company been declared a wilful defaulter by any bank or financial institution or any other lender?
  - **No.**
- Have term loans been used for the object for which they were obtained; in case they have not been, the loan funds diverted and disclosure of the end use of such loans.
  - **No.**
- Has the company used funds raised for a short-term basis for long term purposes? The nature and the amount of such funds.
  - **No such transactions found as no such specific instructions have been made while obtaining loan except Bank Overdraft.**
- Has the company raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures. The details of the money raised with the description of the transactions and the amounts in each case.
  - **No.**

- Has the company raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. The details of such loans and also the default in the repayment of the loans.  
- **No.**

**(10) Funds raised and utilization**

- If the company has raised any funds from a public offer (equity or debt capital), details of the funds applied for the purposes. Also, the details of default or delays and rectification measures taken. – Has the company made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year, whether the same is in accordance with section 42 and section 62 of the Companies Act, 2013. – Whether the funds raised, have been used for the purposes they were raised and the non-compliance, if any.  
- **Not Applicable.**

**(11) Fraud and whistle-blower complaints**

- Has there been any fraud by the company or any fraud done on the company. If any such fraud has been noticed or reported any time of the year. If yes, nature and amount involved have to be reported. – Whether the auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. – In case of receipt of whistle-blower complaints, whether the complaints have been considered by the auditor.  
- **No such event has been occurred.**

**(12) Compliance by a Nidhi**

- Compliance with provisions applicable to a Nidhi company: – Maintaining of net owned funds to deposit ratio of 1:20 for meeting liabilities. – Maintaining 10% term deposits (which are unencumbered) for meeting liabilities. – Details of any default in payment of interest on deposits or repayment of for any period.  
- **Not Applicable.**

**(13) Compliance on transactions with related parties**

- Whether the company has complied with the provisions of section 188 of the Companies Act, 2013 in respect of transactions with related parties. Also, whether appropriate disclosures are made in the financial statements.  
- **Yes.**

**(14) Internal audit system**

- Does the company have an internal audit system in accordance with its size and business activities?  
- **Yes.**
- Have the reports of the internal auditors been considered by the statutory auditor.  
- **Not Applicable.**

**(15) Non-cash transactions**

- In case the company has undertaken non-cash transactions with their directors or other persons connected to the directors, whether the restrictions imposed are complied with.  
- **No such transactions have taken place.**

**(16) Registration under Section 45-IA of RBI Act, 1934**

- Is the company required to be registered under the RBI Act and whether the company has obtained registration.  
- **No.**
- Whether the company has carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC) without having a valid registration certificate from RBI.  
- **No.**
- Is the company a Core Investment Company (CIC) under the RBI regulations and does it continue to fulfil the criteria of a CIC. In case the company is an exempted or unregistered CIC, does the company continue to fulfil the criteria for exemption.  
- **No.**

- Does the group to which the company belongs have more than one CIC as part of it, then indicate the number of CICs which are in the group?  
- **No.**

**(17) Cash losses**

- Has the company incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred.  
- **No.**

**(18) Resignation of statutory auditors**

- Whether during the year, has there been any resignation of statutory auditors, if yes, has the auditor considered the objections, issues or concerns raised by the outgoing auditors.  
- **No.**

**(19) Material uncertainty**

- Existence of any material uncertainty on the date of the audit report on an evaluation of: – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. – Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.  
- **No such Material uncertainty exists on the Balance Sheet Date.**

**(20) Transfer to fund specified under Schedule VII of Companies Act, 2013**

- With respect to obligations under Corporate Social Responsibility, whether the company has transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months from the expiry of the financial year. – Whether any amount which remains unspent has been transferred to a special account in accordance with provisions of section 135 of the Companies Act, 2013.  
- **Not Applicable.**

**(21) Qualifications or adverse auditor remarks in other group companies**

- In case there have been any qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements, to indicate the details of the companies and the paragraph numbers of the respective CARO reports containing the qualifications or adverse remarks.  
- **As such no such remarks found.**

**For, G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940  
UDIN: 22163940AIPZLN5467

**Place:** Ahmedabad

**Date:** 09.05.2022

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

We have audited the internal financial controls over financial reporting of **M/S JAYATMA INDUSTRIES LIMITED**("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022.

**For, G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**Place:** Ahmedabad  
**Date:** 09.05.2022

**CA. Mitt S. Patel**  
(Partner)  
Membership No. 163940  
UDIN:22163940AIPZLN5467

## Audited Statement Of Assets And Liabilities As At 31st March, 2022

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I</b>	<b>ASSETS</b>			
	<b>1. Non-current Assets</b>			
	(a) Property, Plant and Equipments	1	40417816	43602621
	(b) Other Intangible Assets			
	(c) Financial Assets			
	(i) Investment	4	2051477	756779
	(ii) Loans & Advances	2	3154934	3104934
	<b>Total Non-current Assets</b>		<b>45624227</b>	<b>47464334</b>
	<b>2. Current Assets</b>			
	(a) Inventories	3	57832988	50099602
	(i) Trade Receivables	5	153289265	204727661
	(ii) Cash and Cash Equivalents	6	1218694	30752109
	(b) Other Current Assets	7	32084470	17737510
	<b>Total Current Assets</b>		<b>244425417</b>	<b>303316882</b>
	<b>TOTAL ASSETS</b>		<b>290049644</b>	<b>350781216</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1. Equity</b>			
	(a) Equity Share Capital	8	61530000	61530000
	(b) Other Equity	9	59894434	57217688
	<b>Total Equity</b>		<b>121424434</b>	<b>118747688</b>
	<b>2. Liabilities</b>			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	10	25891313	26016494
	(b) Deferred Tax Liabilities (Net)	11	6952571	7207540
	<b>Total Non-current Liabilities</b>		<b>32843884</b>	<b>33224034</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	109818759	132813844
	(ii) Trade Payable	13	17948559	57250226
	(b) Other Current Liabilities	14	8014009	8745423
	<b>Total Current Liabilities</b>		<b>135781327</b>	<b>198809493</b>
	<b>Total Equity and Liabilities</b>		<b>290049644</b>	<b>350781216</b>

Contingent Liabilities &amp; Commitment

As per the Notes to Accounts

**G.M.C.A. & Co**  
Chartered Accountants  
FRN: 109850W

For, Jayatma Industries Limited

**Nirav Shah**  
(Director & CEO)  
DIN: 00397336

**Fenil Shah**  
(Director)  
DIN: 01558417

**CA Mitt S. Patel**  
Partner  
Mem. No.: 163940  
UDIN: 22163940AIPZLN5467

**Mayank Thaker**  
(Chief Financial Officer)

**Date: 09.05.2022**  
**Place: Ahmedabad**



**Audited Statement Of Profit And Loss For The Year Ended On 31st March, 2022**

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
I	Revenue From Operations	15	1481828157	1552954897
II	Other Income	16	17390669	853305
III	<b>Total Revenue (I+II)</b>		<b>1499218826</b>	<b>1553808202</b>
IV	<b>Expenses</b>			
	Purchase of Stock in Trade	17	1443964842	1476047896
	Changes in Inventories	18	(7733386)	(1569405)
	Employee Benefit Expenses	19	2059192	2758076
	Finance Costs	20	12044061	17250582
	Depreciation and Amortisation Expenses		3128000	3148376
	Other Expenses	21	42138894	53009478
	<b>Total Expenses</b>		<b>1495601603</b>	<b>1550645003</b>
V	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>3617223</b>	<b>3163200</b>
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>3617223</b>	<b>3163200</b>
	Prior Period Items		-	-
VIII	<b>Profit Before Tax</b>		<b>3617223</b>	<b>3163200</b>
IX	<b>Tax Expenses</b>			
	Current Tax		1195447	949254
	Deferred Tax		(254969)	(126823)
X	<b>Profit/(Loss) for the period from Continuing Operations (IX-X)</b>		<b>2676745</b>	<b>2340768</b>
XI	<b>Profit/(Loss) from Discontinuing Operations</b>		-	-
XII	Tax Expenses of Discontinuing Operations		-	-
XIII	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		-	-
XIV	<b>Profit/(Loss) for the Period (XI+XIV)</b>		<b>2676745</b>	<b>2340768</b>
XV	<b>Earning Per Equity Share</b>			
	Basic		0.43	0.38
	Diluted		0.43	0.38

The Notes referred to above form an integral part of the Balance Sheet.

**G.M.C.A. & Co**  
Chartered Accountants  
FRN: 109850W

**For, Jayatma Industries Limited**

**Nirav Shah**  
(Director & CEO)  
DIN: 00397336

**Fenil Shah**  
(Director)  
DIN: 01558417

**CA Mitt S. Patel**  
Partner  
Mem. No.: 163940  
UDIN: 22163940AIPZLN5467

**Mayank Thaker**  
(Chief Financial Officer)

**Date: 18<sup>th</sup> June, 2021**  
**Place: Ahmedabad**

## Audited Cash Flow Statement for the Year Ended on 31st March, 2022

	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax</b>	<b>3617223</b>	<b>3163200</b>
	Adjustments for:		
	Add: Depreciation	3128000	3148376
	Less: Dividend Income	-	-
	Less: Interest Income	(55113)	(24043)
	Add: Interest Expense	12044061	17250582
	Add: Amount Written off	-	36085063
	Less: Other Written off	-	(517000)
	Less: (Profit)/Loss on sale of Assets	(43195)	-
	Add: Share Listing & Processing Fees	-	-
	<b>Operating Profit / (Loss) before Working Capital Charges</b>	<b>18690976</b>	<b>59106178</b>
	Adjustment for:		
	Increase/(Decrease) in Creditors	(39301667)	(25080775)
	Increase/(Decrease) in Other Current Liabilities	(731414)	(533573)
	(Increase)/Decrease in Debtors	51438396	11215281
	(Increase)/Decrease in Inventories	(7733386)	(1569602)
	(Increase)/Decrease in Other Current Assets	(14346961)	1569490
	(Increase)/Decrease in Loans & Advances and Others	(50000)	(259934)
	Increase/(Decrease) in Borrowing (Non-current)	(125182)	25388494
	<b>Cash Flow Generated from Operating Activities</b>	<b>7840763</b>	<b>69835559</b>
	Income-tax Paid (Net of Refund)	(1195447)	(949000)
	<b>Net Cash Flow Generated from Operating Activities (A)</b>	<b>6645316</b>	<b>68886484</b>
<b>B</b>	<b>Cash Flow from Investment Activities</b>		
	Purchase/Sale of Fixed Assets (Reverse of S. Tax)	100000	1739000
	Sale of Investments	(1294698)	(198779)
	Fixed Deposits	-	-
	Dividend Income	-	-
	<b>Net Cash Flow Generated from Investment Activities (B)</b>	<b>1194698</b>	<b>1540221</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Share Capital	-	-
	Cash Received from Share Premium	-	-
	Increase/(Decrease) in Non-current Liabilities & Provisions	-	-
	Interest Paid	(12044061)	(17250582)
	Interest Received	55113	24000
	Proceeds from Secured Loan	-	(2058000)
	<b>Net Cash Flow Generated from Financing Activities (C)</b>	<b>(11988948)</b>	<b>(19284582)</b>
	<b>Net Change in Cash and Cash Equivalent (A+B+C)</b>	<b>(6538330)</b>	<b>51142123</b>
	Opening Cash & Cash Equivalent	(102060574)	(153202697)
	<b>Closing Cash &amp; Cash Equivalent</b>	<b>(108598904)</b>	<b>(102060574)</b>

**G.M.C.A. & Co**  
Chartered Accountants  
FRN: 109850W

For, Jayatma Industries Limited

**Nirav Shah**  
(Director & CEO)  
DIN: 00397336

**Fenil Shah**  
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**CA Mitt S. Patel**  
Partner  
Mem. No.: 163940  
UDIN: 22163940AIPZLN5467

**Mayank Thaker**  
(Chief Financial Officer)

**Date: 09.05.2022**  
**Place: Ahmedabad**

**Audited Statement of Changes in Equity as at 31<sup>st</sup> March, 2022****A. Equity Share Capital:**

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance at the beginning of the Financial Year	6174400	61530000	6174400	61530000
Changes in Equity Share Capital during the Year	-	-	-	-
Closing Balance at the end of Financial Year	6174400	61530000	6174400	61530000

**B. Other Equity:**

Particulars	Reserves and Surplus			Total
	Security Premium	Capital Reserve	Retained Earning	
Balance as at 1 <sup>st</sup> April, 2020	38376200	3299308	13152129	16451437
Change during the year	-	-	2340768	2340768
Balance as at 31 <sup>st</sup> March, 2021	38376200	3299308	15492897	57168405
Change during the year	-	-	2676745	2676745
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (Loss) for the Year	-	-	2676745	2676745
Balance as at 31 <sup>st</sup> March, 2022	38376200	3299308	18169642	59845150

See accompanying notes to the Financial Statements

**G.M.C.A. & Co**  
Chartered Accountants  
FRN: 109850W

For, Jayatma Industries Limited

**Nirav Shah**  
(Director & CEO)  
DIN: 00397336

**Fenil Shah**  
(Director)  
DIN: 01558417

**CA Mitt S. Patel**  
Partner  
Mem. No.: 163940  
UDIN: 22163940AIPZLN5467

**Mayank Thaker**  
(Chief Financial Officer)

Date: 09.05.2022  
Place: Ahmedabad

Schedules Forming Part Of the Balance sheet and P&L**Note 1:**  
**Property, Plant and Equipment**

Tangible Assets		Gross Block				Depreciation				Net Block	
Sr No	particulars	As at 31-03-2021	Addition during the year	Deduction during the year	As at 31-03-2022	As at 31-03-2021	Depreciation Charge	Deduction during the year	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
1	BUILDING	1,83,18,434	-	-	1,83,18,434	1,03,28,631	4,84,521	-	1,08,13,152	75,05,282	79,89,803
2	COMPUTERS	2,93,240	-	-	2,93,240	2,64,304	14,384	-	2,78,688	14,552	28,936
3	ELECTRIC INSTALLATION	4,13,036	-	-	4,13,036	3,53,772	43,236	-	3,97,008	16,028	59,264
4	FURNITURE & FIXTURE	29,90,154	-	-	29,90,154	28,07,850	-	-	28,07,850	1,82,304	1,82,304
5	LAND	18,71,954	-	-	18,71,954	-	-	-	-	18,71,954	18,71,954
6	OFFICE EQUIPMENT	12,79,137	-	-	12,79,137	9,80,802	48,383	-	10,29,185	2,49,952	2,98,335
7	PLANT & MACHINERY	4,64,97,989	-	-	4,64,97,989	1,56,89,762	21,30,289	-	1,78,20,051	2,86,77,938	3,08,08,227
8	VEHICLE	68,32,561	-	9,48,000	58,84,561	44,68,762	4,07,187	8,91,195	39,84,754	18,99,807	23,63,799
<b>Total</b>		<b>7,84,96,504</b>	<b>-</b>	<b>9,48,000</b>	<b>7,75,48,504</b>	<b>3,48,93,883</b>	<b>31,28,000</b>	<b>8,91,195</b>	<b>3,71,30,688</b>	<b>4,04,17,816</b>	<b>4,36,02,621</b>

## Note 1.1

## A ) Regarding fixed assets

## Capital-work-in progress

## Ageing schedule

Particulars	As at March 31, 2022				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
<b>Projects in progress</b>	NIL				-
Building under construction					
Plant & machinery					
Electrical Installation					
Laboratory Equipments					
all other Assets					
Expenses pending for capitalisation					
Projects temporarily suspended					-
<b>Total</b>	-	-	-	-	-

Particulars	As at March 31, 2021				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				-
Building under construction					
Plant & machinery					
Electrical Installation					

Laboratory Equipments					
all other Assets					
Expenses pending for capitalisation					
Projects temporarily suspended					-
<b>Total</b>	-	-	-	-	-

\* Total should tally with CWIP amount in the Balance Sheet

**B ) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan**

Completion schedule\*\*:

Particulars	As at March 31, 2022				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects 1	NIL				-
Projects 2					-
<b>Total</b>	-	-	-	-	-

Particulars	As at March 31, 2021				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects 1	NIL				-
Projects 2					-

**Note 1.2**

**(a) Intangible assets under development**

## Ageing schedule

Intangible assets under development	As at March 31, 2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project in progress	NIL				-
Project temporarily suspended					-
<b>Total</b>	-	-	-	-	-

\* Total should tally with the amount of Intangible Assets under development in the Balance Sheet

Intangible assets under development	As at March 31, 2021				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project in progress	NIL				-
Project temporarily suspended					-
<b>Total</b>	-	-	-	-	-

\* Total should tally with the amount of Intangible Assets under development in the Balance Sheet

**(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.**

## Ageing schedule

Intangible assets under development	As at March 31, 2022				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project 1	NIL				-
Project 2					-
<b>Total</b>	-	-	-	-	-

Intangible assets under development	As at March 31, 2021				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project 1	NIL				-
Project 2					-
<b>Total</b>	-	-	-	-	-

**NOTE 1.3****Details of benami property held**

Details of benami property held	Particulars
Details of such property, including year of acquisition	NIL
Amount thereof	
Details of Beneficiaries	
If property is in the books, then reference to the item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	



Details of proceedings against the company	
Nature of proceedings, status of same and company's view on same	

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the details of it to be given as mentioned above.

**NOTE : 1.4**

**Title deeds of Immovable Property not held in name of the Company**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company*
PPE	Land			NIL		
	Building					
Investment property	Land					
	Building					
PPE retired from active use and held for disposal	Land					
	Building					
Others						

**2 Loans and Advances (Deposit)**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>a) Security Deposits</b>		
Ahmedabad Telephone Dep.	19000	19000
Airtel – Tel Dep.	1500	1500
BSNL – Tel Dep.	276	276
BSNL – Tel Dep. Land Line NCM	4000	4000
BSNL – Tel Dep. – WLL Inst.	18000	18000
CST Registration – Rajasthan	10000	10000
NTC Ltd. Bhuranpur	700000	700000
Security Deposit – UGVCL, Kadi	30064	30064
UGVCL – Elec. Security Deposit	371071	371071
VAT Registration – Rajasthan	10000	10000
Rent Security Deposit	50000	-
<b>b) Advance to Suppliers</b>		
Giriraj Cotton Limited (Trade Dep.)	1450000	1450000
The Cotton Corporation of India Ltd (Deposit)	458961	458961
Manikaran Analytics Limited (Bank Guaranty)	32062	32062
<b>Total</b>	<b>3154934</b>	<b>3104934</b>

**3 Inventories**

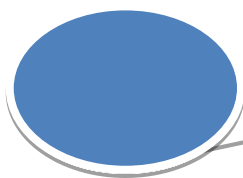
Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Closing Stock</b>		
Cotton	55021008	10077246
Khole	-	2342088
Yarn	2811980	37680268
Cotton Seed Wash Oil	-	-
<b>Total</b>	<b>57832988</b>	<b>50099602</b>

**4 Investments**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
JCPL Shares – 4100 @ 10	108650	108650
JSL Shares - 20000 @ 40	400000	400000
NNSB Shares – 2000 @ 25	(100)	(100)
Fixed Deposit having maturity of more than 12 months	1542927	248229
UBI FD A/c	261478	248229
UBI FD 372003030026522	1281449	-
<b>Total</b>	<b>2051477</b>	<b>756779</b>

**5 Trade Receivables**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Outstanding for sixmonths from the due date</b>		
Outstanding for less than six months from the due date	108355378	183694506
Unsecured, considered good		
Outstanding for more than six months from the due date	44933887	21033155
Unsecured, considered good		
<b>Total</b>	<b>153289265</b>	<b>204727661</b>



## 5.1 Trade Receivables ageing schedule \*

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	13,14,80,890.76	5,965.00	7,82,107.95	1,83,99,265.46	26,21,036.00	15,32,89,265.17
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered good	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	18,36,98,005.66		18408619.46	-	2621036	20,47,27,661.12
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered good	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-

**6 Cash & Cash Equivalent**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Cash on Hand	925142	392428
<b>Balance with Banks</b>		
UBI -372001010036306	123430	123430
UBI-37200 10100 36766	64523	30163300
UBI-372001010037037	-	50678
UBI EEFC 5035021100000068	105598	
UBI P.C. A/c No: 37200 10700 50001	-	22273
BANK A/C – 372001070050010	0.37	-
<b>Total</b>	<b>1218694</b>	<b>30752109</b>

**6.1 Balances with banks**

Cash & cash equivalents	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks</b>	-	-
<b>In Deposit Accounts:</b>		
Fixed deposits having maturity of less than 3 months	-	-
<b>Other Bank Balances:</b>		
Fixed deposits having maturity of more than 3 months	-	-
Fixed deposits having maturity of more than 12 months	15,42,927	2,48,229
<b>Sub total</b>	<b>15,42,927</b>	<b>2,48,229</b>
Less :Fixed deposits having maturity of more than 12 months	15,42,927	2,48,229
(included in Note no. 4 - Other Non Current Assets)	-	-
<b>TOTAL</b>	-	-

**7 Other Current Assets**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Balance with Government Authorities</b>		
Advance Income Tax	1271332	1271332
Advance Income Tax FY 2019-20	-	363190
IGST 5% Receivable on Export	6883808	4908368
Income Tax FY 2012-13	840	840
Income Tax FY 2013-14	(22536)	(22536)
TCS Receivable FY 2014-15	43513	43513
TDS Receivable	3079685	448854
TDS Receivable FY 2014-15	1248892	1248892
TDS Receivable FY 2014-15 (Interest)	5267	5267
TDS Receivable FY 2016-17	567487	567487
TDS Receivable FY 2017-18	883512	883512
GST Receivable	3511091	(270908)
TCS Receivable	670335	1037199
VAT Receivable	2305831	250331
<b>Other Receivable</b>		
Car Receivable	444674	444674
Desai ShashikantDhakalu	53062	53062
Duty Drawback Receivable	871028	3057537

Pre-paid Exp.	-	-
Prepaid Insurance	172535	270906
Prepaid Loan Processing Charges	521960	-
Prepaid SUD Pension Plan Insurance Exp.	261250	-
<b>Advances to Suppliers</b>		
AjaykumarAnantramjiPurohit	-	-
BSNL A/c	391	391
ChetankumarKamleshkumar Joshi	17000	17000
Faiz Industries	7173	-
INDIAN COTTON INDUSTRIES	1887	-
PARTH COTTON AND OIL INDUSTRIES	1219	-
REAL COTTON INDUSTRIES	2642	-
SHIV COTTON INDUSTRIES, OTALA	6581	-
VIPUL PRAVINBHAI BAROT	112500	-
ANTIQUE COTTEX PVT LTD	14418	-
PUNEET COTTON PVT LTD	6689237	-
RADHE RADHE FIBERS	64251	-
RAMANUJ COTTON CORPORATION	1197525	-
RNRL Trade Hub Private Limited	458286	-
THE COTTON CORPORATION OF INDIA LIMITED (AHMEDABAD)	667943	-
THE COTTON CORPORATION OF INDIA LTD	211	-
THE COTTON CORPORATION OF INDIA LTD - BATHINDA(PB)	69641	-
YogeshbhaiDayabhaiGajjar	-	3158599
<b>Total</b>	<b>32084470</b>	<b>17737510</b>

## 8 Share Capital

### I. Authorised, Issued, Subscribed and Paid-up Share Capital

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Share of Rs. 10/- Each	7500000	75000000	7500000	75000000
<b>Total</b>	<b>7500000</b>	<b>75000000</b>	<b>7500000</b>	<b>75000000</b>
<b>Issued Share Capital</b>				
Equity Share of Rs. 10/- Each	6174400	61744000	6174400	61744000
<b>Total</b>	<b>6174400</b>	<b>61744000</b>	<b>6174400</b>	<b>61744000</b>
<b>Subscribed and Fully Paid</b>				
Equity Share of Rs. 10/- Each	6174400	61744000	6174400	61744000
Less: Calls in Arrears	21400	214000	21400	214000
<b>Total</b>	<b>6153000</b>	<b>61530000</b>	<b>6153000</b>	<b>61530000</b>

### II. Reconciliation of Share Capital

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>Shares Outstanding at the Beginning of the Year</b>	<b>6174400</b>	<b>61530000</b>	<b>6174400</b>	<b>61530000</b>
Shares Cancelled During the Year	-	-	-	-
Shares Issued During the Year	-	-	-	-

Shares Converted from Convertible Warrants	-	-	-	-
<b>Shares Outstanding at the End of the Year</b>	<b>6174400</b>	<b>61530000</b>	<b>6174400</b>	<b>61530000</b>

### III. Shareholders Holding More Than 5% Share

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Apurva Kalyanbhai Shah	421004	6.82	421004	6.82
Late Kalyan Jayantilal Shah (Under Process of Transfer to Legal Heir)	1647350	26.68	1647350	26.68
Infinium Natural Resources Investments Pvt. Ltd.	686000	11.11	686000	11.11

### 9 Reserve & Surplus

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Capital Reserve</b>		
Opening Balance	3299308	3299308
Addition during the Year	-	-
<b>Closing Balance</b>	<b>3299308</b>	<b>3299308</b>
<b>Securities Premium</b>		
Opening Balance	38376200	38376200
Addition during the Year	-	-
<b>Closing Balance</b>	<b>38376200</b>	<b>38376200</b>
<b>Other Reserves</b>		
Opening Balance	49284	49284
Addition during the Year	-	-
<b>Closing Balance</b>	<b>49284</b>	<b>49284</b>
<b>Profit and Loss Account</b>		
Opening Balance	15492897	13152128
Profit/(Loss) for the Year	2676745	2340768
<b>Closing Balance</b>	<b>18169642</b>	<b>15492896</b>
<b>Total</b>	<b>59894434</b>	<b>57217688</b>

### 10 Long Term Borrowings

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Secured Loan</b>		
Working Capital Credit Facilities	-	-
From Bank	24919988	24863829
Term Loan Vehicle from Bank	971325	1152665
<b>Total</b>	<b>25891313</b>	<b>26016494</b>

### 11 Deferred Tax Liability (Net)

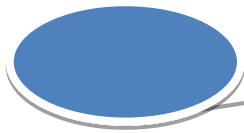
Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Deferred Tax Asset</b>		
At the Beginning of the Year	7207540	7334363
On Account of Current Year	254969	126823
At the End of the Year	6952571	7207540
<b>Total</b>	<b>6952571</b>	<b>7207540</b>

**12 Borrowings**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Secured Loan</b>		
Working Capital Credit Facilities / Vehicle Loan	-	-
From Bank	109818759	132813844
<b>Total</b>	<b>109818759</b>	<b>132813844</b>

**13 Trade Payable**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade Payable	17948559	57250226
<b>Total</b>	<b>17948559</b>	<b>57250226</b>



## 13.1

**\*Trade Payables ageing schedule**

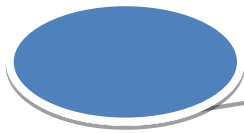
Particular	As at March 31, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	1,52,13,620	1,52,827	19,82,554	5,99,558	1,79,48,559
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total					1,79,48,559.00

**\*Trade Payables ageing schedule**

Particulars	As at March 31, 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	3,29,80,701.8	2,39,16,076	3,53,448	-	5,72,50,225.82
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total					5,72,50,225.82

\*\* The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:





- (a) Amount due and outstanding to suppliers as at the end of the accounting year;
- (b) interest paid during the year;
- (c) interest payable at the end of the accounting year;
- (d) interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

**14 Other Current Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>TDS Payable</b>		
TDS on Commission & Brokerage (194H)	49082	-
TDS on Interest (194A)	-	32798
TDS on Job Contract (194C)	116890	81086
TDS on Professional & Tech. Fees (194J)	27062	17760
TCS Payable	6835	202252
<b>Provisions</b>		
Provision for Income-tax	2939192	2237203
Provision for Income-tax FY 18-19	1200000	1200000
Provision for Tax 2015-16	445000	445000
Provision for Tax FY 14-15	580000	580000
Provision for Audit fees	37500	-
Tax Provisions for the Year 2016-17	653000	653000
Provision for Expense	80000	80000
Unpaid Exp.	1505262	1505262
Unpaid Salary Exp.	171519	136596
<b>Advances from Suppliers</b>		
Chamunda Trading Co.	-	123480
Arihant Spinning Mills	-	98607
M/s P N Enterprise	52527	-
Shree Gurukrupa Cotton Industries	71837	71837
Aishwarya Sales Corporation	-	1278960
DD Cotton Pvt. Ltd.	628	628
ORA India Private Limited	-	1
Satyam Spinners Pvt. Ltd.	1826	953
<b>Total</b>	<b>8014009</b>	<b>8745423.47</b>

**15 Revenue from Operations**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Sale of Goods	<b>1479190914</b>	<b>1504345897</b>
Sales within India	1020815107	262357511
Sales Outside India	458375807	1241988385
Other Operating Revenue	2637243	48609001
<b>Total</b>	<b>1481828157</b>	<b>1552954897</b>

**16 Other Income**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Interest on FD	55113	24043
Rate Fluctuation	6601512	807380
Other Income	-	21882
Profit on Sale of motor vehicle	43195	-
Creditors Written Back	10690850	-
<b>Total</b>	<b>17390669</b>	<b>853305</b>

**17 Purchase of Stock in Trade**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Purchase of Goods	1443964842	1476047896
<b>Total</b>	<b>1443964842</b>	<b>1476047896</b>

**18 Change in Inventory**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(A) Opening Stock</b>	<b>50099602</b>	<b>48530197</b>
Finished Goods	50099602	48530197
<b>(B) Closing Stock</b>	<b>57832988</b>	<b>50099602</b>
Finished Goods	57832988	50099602
<b>Total</b>	<b>(7733386)</b>	<b>(1569405)</b>

**19 Employee Benefit Expenses**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Bonus Exp.	127291	120500
Salary & Wages Exp.	1931901	1367497
Staff Welfare Exp.	-	1270079
<b>Total</b>	<b>2059192</b>	<b>2758076</b>

**20 Finance Costs**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Interest Expenses	10015791	15828480
Bank Charges	500865	624556
Bank Charges – Export	1137032	288119
Interest on TDS	-	13325
Interest on GST	-	150
Interest on Income-tax	-	(10224)
Processing Charges	390373	506176
<b>Total</b>	<b>12044061</b>	<b>17250582</b>

**21 Other Expenses**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Administrative Expenses	380182	(803942)
Legal & Professional Tax	471970	-
Other Operating & Administrative Exp.	27162753	16608559
Selling & Distribution Exp.	2754936	(65858)
Other Expense	11369053	37270719
<b>Total</b>	<b>42138894</b>	<b>53009478</b>

## Significant Accounting Policies

### • Company Overview

JAYATMA INDUSTRIES LIMITED (formerly known as SANTARAM SPINNERS LIMITED) ("the company"), is a public limited Company incorporated as private limited company in 1983 and subsequently converted to public limited company in 1994. The company's shares are listed on Bombay Stock Exchange. The registered office of the Company is located at 4<sup>th</sup> Floor 1, Laxminagar, Co.op Hou. Society, BsNaranpuraPost Office, Naranpura, Ahmedabad-380013. The company is engaged in manufacturing and trading of cotton – Kapas, ginning cotton bales, raw oil and its agro by- products and yarn.

### • Basis for Preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of Financial Statements. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below

### • Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized

### • Property, Plant and Equipment

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2021-2022.

### • Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### • Financial Assets

#### ➤ Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those measured at amortized cost.
- Those measured at carrying cost for equity instruments of subsidiaries, and joint ventures.

➤ **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

• **Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

**Financial liabilities**

The Company's financial liabilities comprise borrowings, trade payables and other liabilities.

These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

**Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

• **Fair value measurement**

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

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

• **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognized at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

Performance obligation:

The revenue is recognized on fulfilment of performance obligation.

• **Sale of products:**

The Company earns revenue primarily from sale of Biofuel, Electronic Products and activities.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognized as a provision.

Revenue is recognized when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss is either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**21. Other Notes Forming Part of the Financial Statements:**➤ **Contingent Liabilities to the extent not provided for :****Guarantees :**

Claims against company ,disputed by the company , not acknowledged as debt :

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the Amount relates	Forum where the dispute is pending
Central Sales Tax Act and Local Sales tax	Sales Tax Including Interest and Penalty, as applicable	956900/-	F.Y. 2006-07	Sales Tax Tribunal (Vat)
		914477/-	F.Y. 2006-07	Sales Tax Tribunal (Vat)

➤ **Foreign Expenditure and Earnings****a. Expenditure/ Outgo in Foreign Currency**

Particulars	31st March 2022	31st March 2021
For Purchases of Cotton Bales/Comber oil Waste	-	-
For Expenses	-	-
<b>Total Foreign Currency outgo</b>	<b>-</b>	<b>-</b>

**b. Earnings/ Receipt in Foreign Currency**

Particulars	31st March 2022	31st March 2021
Export of Goods	45,83,75,806/-	26,23,57,512/-

➤ **Segment Reporting:****a. Segment Information:**

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

For the management purpose, the company is engaged in single business segment i.e. in manufacturing and trading of cotton – Kapas, ginning cotton bales, raw oil and its agro by- products and yarn.

Details Products contributing 10% or more of Revenue from Operation.

Particulars	Year ended 31 <sup>st</sup> March ,2022	Year ended 31 <sup>st</sup> March ,2021
Cotton	96,18,70,333/-	77,18,94,917/-
Yarn	51,06,16,609/-	72,61,73,059/-
Others	67,03,972/-	62,77,921/-
<b>Total</b>	<b>14,79,19,09,14/-</b>	<b>1,50,43,45,897/-</b>

**b. The Geographical Segments considered for disclosure are as under :**

Particulars	Year 2021-2022	Year 2020-2021
Turnover within India	108,74,45,484/-	1,24,19,88,385/-
Turnover outside India	45,83,75,806/-	26,23,57,511/-

➤ **Capital Expenditure Commitments:** Nil

➤ **Quantitative Details regarding stocks:** Nil

➤ **Related Party Transactions: -**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1.	RajanPriyakantParikh	Director
2.	Nirav Kalyanbhai Shah	CEO & Director
3.	JanakGautambhaiNanavati	Director
4.	FenilRameshchandra Shah	Director
5.	Toshi Mehta	Director
6.	Mayank Thaker	CFO



➤ **Transactions with Related Parties**

Company has done transaction with the Related Parties. Closing Balances of their Loan Accounts have been stated below. (As on 31<sup>st</sup> March, 2022)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	JanakGautambhaiNanavati	Sitting Fees Paid	12,325
		<b>Closing Balance</b>	<b>Nil</b>
2	FenilRameshchandra Shah	Sitting Fees Paid	9,825
		<b>Closing Balance</b>	<b>Nil</b>
3	RajanPriyakant Parikh	Sitting Fees Paid	9,825
		<b>Closing Balance</b>	<b>Nil</b>

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of Ind AS-33.

Particulars	2021-2022	2020-2021
Net Profit Attributable to share holders	26,76,745.26	23,40,767.87
Weighted average number of equity shares (Nos.)	61,74,400	61,74,400
Basic and diluted earnings per share (Rs.)	0.43	0.38
Nominal value of equity share (Rs.)	10	10

➤ **Capital Management**

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Total equity attributable to the equity share holders of the company	6,15,30,000	6,15,30,000
As percentage of total capital	31.39%	32.45%
Current loans and borrowings	10,98,18,759	13,28,13,844
Non-current loans and borrowings	2,58,91,313	2,60,16,494
<b>Total loans and borrowings</b>	<b>13,57,10,072</b>	<b>15,88,30,338</b>
Cash and cash equivalents	12,18,694	3,07,52,109
Net loans & borrowings	13,44,91,377	12,80,78,229
As a percentage of total capital	68.61%	67.55%
<b>Total capital (loans and borrowings and equity)</b>	<b>19,60,21,377</b>	<b>18,96,08,229</b>

➤ **Fair Value measurements**  
**Financial instruments by category**

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	20,51,477	-	-	7,56,779	-
Loans	-	31,54,934	-	-	31,04,934	-
Trade receivables	-	15,32,89,265	-	-	20,47,27,661	-
Cash & Cash Equivalents	-	12,18,693.55	-	-	3,07,52,109.00	-
Other Financial Asset	-	-	-	-	-	-
<b>Total Financial Asset</b>	-	<b>36,25,104.55</b>	-	-	<b>23,93,41,483</b>	-
<b>Financial Liabilities</b>						
Non-Current Borrowings	-	2,58,91,313	-	-	2,60,16,494	-
Trade Payables	-	1,79,48,559	-	-	57,250,226	-
Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	<b>4,38,39,872</b>	-	-	<b>8,32,66,720</b>	-

\* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

**Fair value hierarchy**

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**B. Fair value hierarchy for assets**

**Financial assets measured at fair value at March 31, 2022**

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	20,51,477	20,51,477

**Financial assets measured at fair value at March 31, 2021**

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	7,56,779	7,56,779

**Notes:**

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**C. Fair value of financial assets and liabilities measured at amortized cost**

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

➤ **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its Activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents,  trade receivables, Financial  assets measured at amortized  Cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow  Forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

**(a) Credit risk**

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

**Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy:

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months				
More than 1 Year	15,32,89,265	-	-	15,32,89,265
	-	-	-	-
<b>Total</b>	<b>15,32,89,265</b>	<b>-</b>	<b>-</b>	<b>15,32,89,265</b>

**(b) Liquidity risk**

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

**Liquidity Table**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**As at March 31, 2022**

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	2,58,91,313	2,58,91,313
<b>Current financial liabilities</b>			
Borrowings			
Trade Payables	10,98,18,759	-	10,98,18,759
Other Financial Liability	1,79,48,559	-	1,79,48,559
	-		
<b>Total financial liabilities</b>	<b>12,77,67,318</b>	<b>2,58,91,313</b>	<b>15,36,58,630</b>

**As at March 31, 2021**

<b>Financial Liabilities</b>	<b>Payable within 0 to 12 months</b>	<b>More than 12 months</b>	<b>Total</b>
<b>Non-current financial liabilities</b>			
Borrowings	-	2,60,16,494	2,60,16,494
<b>Current financial liabilities</b>			
Borrowings			
Trade Payables	13,28,13,844	-	13,28,13,844
Other Financial Liability	5,72,50,226	-	5,72,50,226
	-		
<b>Total financial liabilities</b>	<b>5,72,50,226</b>	<b>2,60,16,494</b>	<b>21,60,80,564</b>

**(c) Market Risk**

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

**(d) Price Risk Exposure**

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

**➤ Others**

- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Above Disclosure is made after considering the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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

**Nirav Shah**  
Director & CEO  
DIN 00397336

**Fenil Shah**  
Director & CEO  
DIN 01558417

**For GMCA & Co**  
Chartered Accountants  
FRN :109850W

**Mayank Thaker**  
(CFO)

**C.A. Mitt S. Patel**  
(Partner)  
Membership No. 163940  
UDIN :22163940AIPZLN5467

**Place : Ahmedabad**  
**Date :09/05/2022**