



# Jayatma Spinners Limited

Regd. Office : 259, 3rd Floor, New Cloth Market, Ahmedabad-380 002. (INDIA) Tel. : (O) 079 - 22167030, 22167040  
(CIN No.-L17110GJ1979PLC003355) Fax : 079 - 2217 0077 E-mail : jayatmaltd@gmail.com

**Ref No: 21/SE/JSL/2017-18**

**Date: 2<sup>nd</sup> October, 2017**

To,  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Dear Sir/Madam,

**Sub: Submission of Annual Report for the FY 2016-17.**

**Ref.: Script Code 539005 –Jayatma Spinners Limited**

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith Annual Report of the company for the Financial Year 2016-17 approved and adopted by the Members of the Company in the Annual General Meeting of the Company held on 26<sup>th</sup> September, 2017 at 12:00 noon at 259, New Cloth Market, Outside Raipur Gate, Ahmedabad - 380002.

Kindly find the same in order and take on your record.

Thanking You

Yours faithfully,

**For, Jayatma Spinners Limited**

  
**Bharat Soni**  
**Company Secretary & Compliance officer**



**Encl: As above**



37<sup>TH</sup>  
ANNUAL REPORT  
**2016-2017**

**Jayatma Spinners Limited**

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Shri Kalyanbhai J. Shah	Chairman & Managing Director
Shri Nirav K. Shah	Director
Shri Fenil R. Shah	Director
Shri Premal R. Joshi	Director
Smt Ashini S. Shah	Director

**COMPANY SECRETARY**

Shri Bharat S Soni  
Membership No. 39401

**BANKERS**

Union Bank of India  
Nutan Nagarik Sahakari Bank Ltd.

**AUDITORS**

M/s. Jayesh M. Shah & Co.  
Chartered Accountants,  
Flat No.2, Shital Appt., 11, Shilp Park Soc.,  
Ushmanpura, Ahmedabad-380013

**REGISTERED OFFICE**

259, 3rd floor, New Cloth Market,  
Outside Raipur Gate,  
Ahmedabad 380 002  
Tel.: (079) 22167030/40  
Email Id : jayatmaltd@gmail.com; cs@jayatma.com  
Website : www.jayatmaspinners.com  
CIN : L17110GJ1979PLC003355

**SECRETARIAL AUDITOR**

Patel & Associates  
Practicing Company Secretaries  
16, Arasuri Society, Near Vyasvadi, Nava Vadaj,  
Ahmedabad - 380013

**REGISTRAR AND SHARE TRANSFER AGENTS:****Link Intime India Pvt. Ltd**

(Mumbai office)  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083  
Tel: +91 22 49186270  
E-mail id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

(Ahmedabad office)  
506-508, Amarnath Business Centre-1  
(ABC-1), Besides Gala Business Centre Near XT  
Xavier's College Corner Off C G Road , Ellisebridge  
Ahmedabad 380006  
Tel: +91 79 26465179/86/87  
E-mail id: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

**WORKS**

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

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**NOTICE**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of Jayatma Spinners Limited will be held as below:

Date : 26<sup>th</sup> September, 2017  
Day : Tuesday  
Time : 12.00 Noon  
Place : 259, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002

To transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2017, Statement of Profit and Loss for the year ended on that date together with Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri. Nirav Shah, (holding DIN: 00397336), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. Keyur Bavishi & Co, Chartered Accountants, Ahmedabad (FRN 131191W) as the statutory auditor of the company and to fix their remuneration. To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and The companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Keyur Bavishi & Co. Chartered Accountants (ICAI Firm Reg. No. 131191W) be and are hereby appointed as Auditors of the Company in place of the retiring auditor M/s. Jayesh M Shah & Co, Chartered Accountants, Ahmedabad (Registration number 104173W) to hold the office for a period of five consecutive years commencing from the financial year 2017-18 (Subject to ratification of their appointment at every AGM if so required under the act ), on a remuneration that may be determined by the audit committee & Board in consultation with the auditors.

**Date: 28<sup>th</sup> August, 2017**

**Place: Ahmedabad**

**For, Jayatma Spinners Limited**

**Kalyan J Shah**  
**Chairman & Managing Director**  
**DIN: 00397398**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. ***The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.*** A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. **Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting. Attendance Slip is attached to the Report.** Members holding shares in dematerialized form are requested to bring their DP ID and Client ID for identification.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a Certified Copy of the Board Resolution authorizing their Representatives to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 20<sup>th</sup> September, 2017 to Tuesday, 26<sup>th</sup> September, 2017 (both days inclusive).
6. As a part of its Green initiative in Corporate Governance and Circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for 2016-17 will be sent along with the Notice to all the members whose email addresses are registered with the Company/its Registrar/ Depository Participant(s) unless any member requests for a hard copy of the same. For members who have not registered their email addresses, the Annual Report for the Financial Year 2016-17 along with the Notice will be sent in physical. All those members, who have not yet registered, are requested to register their email address with the Registrar/Depository Participants. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
7. The Notice of 37<sup>th</sup> Annual general Meeting and Annual Report 2016-17 will also be available on the company's website [www.jayatmaspinners.com](http://www.jayatmaspinners.com) for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Ahmedabad for inspection during business hours.
8. Voting through Electronic means: Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 in pursuance with the Regulation 44 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right at the 37<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

The facility for voting through ballot will be made available at the AGM, and members attending the AGM who have not cast their vote by remote e-voting will be able to exercise their right at the AGM.

## **PROCEDURE FOR E-VOTING**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 23<sup>rd</sup> September, 2017 (9 A.M.) and ends on Monday, 25<sup>th</sup> September, 2017 (5 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 (i.e. the record date), being Tuesday, 19<sup>th</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM [EVSN - 170904066]</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence number is printed on address label/stickers affixed on the back page of the Annual Report.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the JAYATMA SPINNERS LIMITED.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY:**

- A. Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- B. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 19<sup>th</sup> September, 2017, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

The Company has appointed **M/s. Patel & Associates, Practicing Company Secretary**, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinabove.

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
11. Members holding shares in physical form are requested to intimate any change of address and / or bank to M/s. Link Intime India Private Limited, Registrar and Share Transfer agent of the Company immediately.
12. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Private Limited, Registrar and Share Transfer agent of the Company.
13. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
14. Members desiring any information relating to the accounts are requested to write to the Company at its registered office well in advance so as to enable the management to keep the information ready.
15. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not required as there is no Special Businesses.

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**PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:**

Name of Director	<b>SHRI. NIRAV K SHAH</b>
Director Identification Number	00397336
Date of Birth	15.06.1973
Date of first appointment	23.09.1995
Qualifications	Graduate
Expertise in specific	Administration
Number of Equity shares held	32600
List of other Public Ltd. Co. in which Directorship held	1. Santaram Spinners Limited 2. Arvind SmartSpace Ltd 3. DMCC Oil Terminals (Navlakhi) Limited
Chairman/ Member of the Committees of the Board of Directors of the other Co.	1. Santaram Spinners Limited Member in Audit committee and Stakeholder relationship committee 2. Arvind SmartSpace Ltd - Member in Audit committee
Relationship between Directors inter-se	Mr. Nirav Shah is a son of Mr. Kalyan Shah, Chairman & Managing Director of the company.

**IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Reports can be sent by e-mail to its members. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents can also be downloaded by the shareholders from the Company's website i.e. [www.jayatmaspinners.com](http://www.jayatmaspinners.com). To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses by sending e-mail to [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) with subject as 'E-mail for Green Initiative' mentioning their Folio No. / Client ID. Members holding shares in electronic form may register/update their e-mail addresses with the Depository through their concerned Depository Participant(s).

**Date: 28<sup>th</sup> August, 2017**

**Place: Ahmedabad**

**For, Jayatma Spinners Limited**

**Kalyan J Shah  
Chairman & Managing Director  
DIN: 00397398**

**DIRECTORS' REPORT**

Dear Shareholders,

Your directors present herewith the 37<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017

**1. FINANCIAL RESULTS:****(Rs. in lakhs)**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Total Revenue (including other income)	66.35	66.97
Total Expenditure (Excluding Finance Cost, Depreciation & Tax)	-39.85	-35.73
Profit/(loss) before Finance Cost, Depreciation & Tax.	26.50	31.24
Finance Cost	-1.02	-1.73
Profit/(loss) before Depreciation & Tax	25.48	29.51
Provision for depreciation	-4.00	-3.88
Profit/(loss) before Tax	21.48	25.63
Provision for Tax	-0.93	-0.86
Net profit/(loss) after tax for the year	<b>20.55</b>	<b>24.77</b>
Add: Balance brought forward from Previous year	-133.12	-157.89
Balance carried to next year	-112.57	-133.12

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

The Company was able to achieve Rs. 66.35 lakhs as total income during the year as compared to Rs. 66.97 lakhs in previous year. During the year under review the Company has earned net profit of Rs. 20.55 Lakhs as compared to Rs. 24.77 Lakhs during previous year.

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

During the last few years the company's main operation is trading activity and has revenue from other operations such as Lease & License Fees income, interest & Dividend income etc. During the year under review, there was no change in the nature of the business.

**4. DIVIDEND:**

Since the Company needs to plough back the profits for the future development and expansion, therefore your Directors have not recommended any dividend for the financial year 2016-17.

**5. SHARE CAPITAL:**

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2017, it stood at Rs. 300 lakhs divided into 30,00,000 equity of 10 each.

**6. ANNUAL RETURN:**

The extract of 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 2016-17 in Form MGT - 9 is annexed hereto and form part of this report as **Annexure – I**.

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

M/s. Jayesh M. Shah & 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, 2017. There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditors' Report. The Company has proposed the appointment of M/s. Keyur Bavishi & Co. Chartered Accountants (ICAI Firm Reg. No. 131191W) as the Independent Statutory Auditors of the Company. The Auditors if appointed shall hold office for the period of 5 years from the conclusion of this Annual General Meeting. The Company has received a letter from the M/s. Keyur Bavishi & Co. Chartered Accountants to the effect that the approval of their appointment, if made at the forthcoming Annual General Meeting, would be in accordance with the limits prescribed under 141 (3) (g) of the Act.

**Secretarial Auditor:**

M/s Patel & Associates, Company Secretary in Practice, were reappointed as Secretarial Auditors of the company by the Board to carry out Secretarial Audit for the Financial Year 2016-17. 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 2017. 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 2016-17 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**.

**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 Annex 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:

<b>Name of director</b>	<b>Category</b>
Shri Kalyan J Shah	Chairman & Managing Director
Shri Nirav K Shah	Director
Shri Fenil R Shah	Director
Shri Premal R. Joshi	Director
Smt Ashini S Shah	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 four meetings of the board viz. 30.05.2016, 13.08.2016, 14.11.2016, 14.02.2017 held during the year, details which is required pursuant to section 134(3)(b) of the Companies Act, 2013 are given as under:

<b>Name of director</b>	<b>No. of Board meetings attended</b>	<b>Whether attended AGM</b>
Shri Kalyan J. Shah	4	Y
Shri Nirav K. Shah	2	Y
Shri Fenil R. Shah	4	Y
Shri Premal R. Joshi	4	N
Smt Ashini S. Shah	4	N

### 16. COMPOSITION OF COMMITTEES AND ATTENDANCE:

#### A. AUDIT COMMITTEE:

Pursuant to provision of section 177 of the Companies act 2013, the Audit committee consists of three Members, Shri Fenil R. Shah (designated as chairman of the committee), Shri Nirav K. Shah, Shri Premal R. Joshi. During the year under review, 4 meetings were held on 30.05.2016, 13.08.2016, 14.11.2016, 14.02.2017. The attendance record of the members at the meeting was as follows:

<b>Name of Member</b>	<b>Designation</b>	<b>Attendance</b>
Shri Fenil R. Shah	Chairman	4
Shri Nirav K. Shah	Member	2
Shri Premal R. Joshi	Member	4

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to provision of section 178 (1) of the Companies act 2013, the Nomination and Remuneration Committee consists of three Members, Shri Fenil R. Shah (designated as chairman of the committee), Shri Nirav K. Shah, Shri Premal R. Joshi. Not a single Meeting was held during the year under review.

**C. STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to provision of section 178 (5) of the Companies act 2013, the Stakeholder Relationship Committee consists of three Members, Shri Fenil R Shah (designated as chairman of the committee), Shri Nirav K Shah, Shri Premal R Joshi. During the year under review, 4 meetings were held on 30.05.2016, 13.08.2016, 14.11.2016, 14.02.2017. The attendance record of the members at the meeting was as follows:

<b>Name of Member</b>	<b>Designation</b>	<b>Attendance</b>
Shri Fenil R. Shah	Chairman	4
Shri Nirav K. Shah	Member	2
Shri Premal R. Joshi	Member	4

**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 2016-17, the Board of Directors state that:

- (a) In the preparation of Annual Accounts for the period ended March 31, 2017, 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 March 31, 2017.
- (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 March 31, 2017 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. 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 two per cent or more of its gross turnover or total income or fifty lakhs rupees 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 ten per cent, or more of the gross turnover of such firm;
  - iii. Holds together with his relatives less than two per cent, 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 twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) Independent Directors possesses such other qualifications as may be prescribed.

**19. 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, 2017:**

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

Name of Director and KMP	Designation	Performance of the Company
Shri Kalyan J Shah	Managing Director	The Company achieved Rs. 66.35 lakhs as total income during the year as compared to Rs. 66.97 lakhs in previous year. During the year under review the Company has earned net profit of Rs. 20.55 Lakhs as compared to Rs. 24.77 Lakhs during previous year
Shri Nirav K Shah	Director	
Shri Fenil R Shah	Director	
Shri Premal R Joshi	Director	
Smt. Ashini S Shah	Director	
Shri Bharat S Soni	Company Secretary	

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company:
  - Total Remuneration: Rs.7,94,915/-
  - Managerial remuneration: Rs. 3,00,000/-
  - Remuneration to other Employee: Rs. 4,94,915/-
  - Sitting Fees paid to other director: Rs. 35,000/-
- 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; Remuneration of CS has increased by 10%.
- iii. The Percentage (%) increase in the median remuneration of employees: NIL
- iv. Number of permanent Employees on the rolls of Company : 2
- v. Relationship between average increase in remuneration and company performance: The increase in the remuneration is determined based on the performance.
- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: The remuneration of KMP is given in point (i).
- vii. As there is no movement in the Market price of the shares of the company during the year, the Market Capitalisation remain same as previous year i.e. Rs. 600 lakhs.

Price Earnings Ratio:

As on	Market Value per Shares (P)	Earnings Per Share (E)	P/E Ration
31 <sup>st</sup> of March, 2016	Rs. 20.00	0.83	24.09
31 <sup>st</sup> of March, 2017	Rs. 20.00	0.69	28.99

- viii. 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
- ix. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: The Company has paid Rs. 3 lakhs to the Managing director of the company during the year. The company has achieved net profit of Rs. 20.55 lakhs compared to the previous year's profit of Rs. 24.77 Lakhs.
- x. 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.
- xi. 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.
- xii. Affirmation that the remuneration is as per the remuneration policy of the company. All remuneration of the Employees and directors are decided by Nomination & Remuneration Committee and by the Board of Directors within the organization

## 20. FORMAL ANNUAL EVALUATION PROCESS BY BOARD PURSUANT TO SECTION 134(3)(P):

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

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

## 21. RISK MANAGEMENT:

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



**22. COMMISSION:**

None of the Directors are receiving Commission from the company.

**23. RELATED PARTY TRANSACTIONS:**

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

**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. DEPOSITS:**

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

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

Details of investments made and loans advanced by the company have been given in note no. 10, 12, & 14 to the Financial Statement. The Company has not given any Guarantee pursuant to the provision of 186 of the Companies Act, 2013.

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

Pursuant to section 177(9) of Companies Act, 2013, the Board has approved whistle blower policy/vigil mechanism to enable directors and employees to report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. This mechanism provides safeguards against victimisation 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 organisation and has been put on the Company's website [www.jayatmaspinners.com](http://www.jayatmaspinners.com).

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

- (a) Safety: The Company encourages a high level of awareness of safety issues among its employees and strives for continuous improvement. All incidents are analysed in the safety committee meetings and corrective actions are taken immediately. Employees are trained in safe practices to be followed at work place.

- (b) Health: Your Company attaches utmost importance to the health of its employees. Periodic checkup of employees is done to monitor their health. Health related issues if any are discussed with visiting Medical Officer.
- (c) Environment: Company always strives hard to give importance to environmental issues in normal course of operations. Adherence to Environmental and pollution control Norms as per Gujarat Pollution Control guidelines is of high concern to the Company.

### **30. 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.

### **31. INDEPENDENT DIRECTORS' MEETING:**

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and As per SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met on March 25, 2017, 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.

### **32. LISTING:**

The Equity shares of the company are listed on BSE Limited and Company has paid Annual Listing Fees up to the Year 2017-18.

### **33. 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.

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

Since the production activities were suspended through the year, the statement of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo pursuant section 134 (3) (m) Companies Act, 2013 read with rule 3 of the Company (Account) Rule 2014, are not applicable.

**35. 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: 28<sup>th</sup> August, 2017**

**Place: Ahmedabad**

**For, Jayatma Spinners Limited**

**Kalyan J Shah  
Chairman & Managing Director  
DIN: 00397398**

## FORM MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:									
1	CIN	L17110GJ1979PLC003355							
2	Registration Date	31 <sup>st</sup> March, 1979							
3	Name of the Company	<b>Jayatma Spinners Limited</b>							
4	Category/Sub-category of the Company	Company Limited by Shares							
		Indian Non-Government Company							
5	Address of the Registered office & contact details	259, 3rd Floor, New Clothe Market, Outside Raipur gate, Ahmedabad – 380002, Tel No: 079- 22167040 Email ID - cs@jayatma.com							
6	Whether listed company	Yes							
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Link Intime India Pvt Ltd , 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre Near XT Xavier's College Corner Off C G Road , Ellisebridge, Ahmedabad 380006 Tel: +91 79 26465179/86/87 E-mail id: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>							
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)									
Sr. No.	Name and Description of main products / services				NIC Code of the Product/service		% to total turnover of the company		
1	Rental Income				68		62.39%		
2	Other Interest and Dividend Income				64		37.61%		
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES									
Sr. No.	Name and address of the Company		CIN/GLN		Holding/ Subsidiary/ Associate		% of shares held		Applicable Section
1	<b>THE COMPANY DOES NOT HAVE ANY HOLDING, SUBSIDIARY OR ASSOCIATE COMPANIES.</b>								
IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	431800	0	431800	14.39	431800	0	431800	14.39	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	20000	0	20000	0.67	20000	0	20000	0.67	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00

f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A) (1)</b>	<b>451800</b>	<b>0</b>	<b>451800</b>	<b>15.06</b>	<b>451800</b>	<b>0</b>	<b>451800</b>	<b>15.06</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL (A)</b>	<b>451800</b>	<b>0</b>	<b>451800</b>	<b>15.06</b>	<b>451800</b>	<b>0</b>	<b>451800</b>	<b>15.06</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2995	16750	19745	0.66	2995	16750	19745	0.66	0.00
ii) overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4700	383755	388455	12.95	4700	383755	388455	12.95	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1470000	0	1470000	49.00	1470000	0	1470000	49.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	670000	0	670000	22.33	670000	0	670000	22.33	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
HUF	0	400	400	0.001	0	400	400	0.001	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>2147695</b>	<b>400505</b>	<b>2584200</b>	<b>84.94</b>	<b>2147695</b>	<b>400505</b>	<b>2584200</b>	<b>84.94</b>	<b>0.00</b>
<b>Total Public (B)</b>	<b>2147695</b>	<b>400505</b>	<b>2584200</b>	<b>84.94</b>	<b>2147695</b>	<b>400505</b>	<b>2584200</b>	<b>84.94</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>2599495</b>	<b>400505</b>	<b>3000000</b>	<b>100.00</b>	<b>2599495</b>	<b>400505</b>	<b>3000000</b>	<b>100.00</b>	<b>0.00</b>

<b>(ii) Shareholding Of Promoter &amp; Promoter Group</b>								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kalyan Jayantilal Shah	311100	10.37	0	311100	10.37	0	0.00
2	Dharini Kalyan Shah	78900	2.63	0	78900	2.63	0	0.00
3	Nirav Kalyanbhai Shah	32600	1.09	0	32600	1.09	0	0.00
4	Apurva Kalyanbhai Shah	9200	0.31	0	9200	0.31	0	0.00
5	Santaram Spinners Ltd	20000	0.67	0	20000	0.67	0	0.00

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>NO CHANGE</b>							

**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

For each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares	No. of shares	% of total shares
Rajiv P Malde	335000	11.17	335000	11.17
Paras Pankaj Shah	335000	11.17	335000	11.17
Manubhai Shantilal Shah	165000	5.50	165000	5.50
Tejash Manubhai Shah	165000	5.50	165000	5.50
Chintan BhupendraSheth	160000	5.33	160000	5.33
Rajan P Parikh	150000	5.00	150000	5.00
Jardosh Vaibhav D	150000	5.00	150000	5.00
Nilay Jashbhai Patel	120000	4.00	120000	4.00
Maheshbhai Shantilal Patel	110000	3.67	110000	3.67
Abhilasha Anshul Nanavaty	110000	3.67	110000	3.67
Anshul Janakbhai Nanavaty	110000	3.67	110000	3.67
Atit Maheshbhai Patel	110000	3.67	110000	3.67
Forum Manish Shah	60000	2.00	60000	2.00
Hemal Bhavesh Shah	60000	2.00	60000	2.00

<b>(v) Shareholding of Directors and Key Managerial Personnel:</b>					
Sr. No.	For each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Kalyan J. Shah	311100	10.37	311100	10.37
2	Nirav K. Shah	32600	1.09	32600	1.09
3	Fenil R. Shah	400	0.001	400	0.001
4	Premal R. Joshi	0	0.00	0	0.00
5	Ashini S. Shah	0	0.00	0	0.00
6	Bharat S. Soni	0	0.00	0	0.00
<b>V. INDEBTEDNESS</b> (Indebtedness of the Company including interest outstanding/accrued but not due for payment.) (Amt. in Rs.)					
Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount		1096540.00	-	-	1096540.00
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
<b>Total (i+ii+iii)</b>		<b>1096540.00</b>	-	-	<b>1096540.00</b>
<b>Change in Indebtedness during the financial year</b>					
* Addition		-			-
* Reduction		420335.00	-	-	378530.00
Net Change		420335.00	-	-	378530.00
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		676205.00	-	-	676205.00
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
<b>Total (i+ii+iii)</b>		<b>676205.00</b>	-	-	<b>676205.00</b>
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>					
<b>A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>					
Sr. No.	Particulars of Remuneration	KALYAN SHAH Managing Director			
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	300000.00			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-			
2	<b>Stock Option</b>	-			
3	<b>Sweat Equity</b>	-			
4	<b>Commission</b>	-			
	- As % of profit	-			
	- Others, specify	-			
5	<b>Others, please specify</b>	-			
	<b>Total</b>	<b>300000.00</b>			

<b>B. REMUNERATION TO OTHER DIRECTORS</b>						
Sr. No	Particulars of Remuneration	FENIL R. SHAH	NIRAV K. SHAH	PREMAL R JOSHI	ASHINI S SHAH	Total Amt (Rs.)
1	Independent Directors					
	Fee for attending board committee meetings	12000.00	-	12000.00	6000.00	30000.00
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	<b>12000.00</b>	-	<b>12000.00</b>	<b>6000.00</b>	<b>30000.00</b>
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	5000.00	-	-	5000.00
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	<b>5000.00</b>	-	-	<b>5000.00</b>
	Total (B)=(1+2)	<b>12000.00</b>	<b>5000.00</b>	<b>12000.00</b>	<b>6000.00</b>	<b>35000.00</b>
	Total Managerial Remuneration					<b>35000.00</b>
	Overall Ceiling as per the Act					3000000.00

<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>			
Sr. No.	Particulars of Remuneration	BHARAT SONI (Company Secretary)	Total
1	<b>Gross salary</b>		<b>In Rs.</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	335217.00	335217.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	<b>Stock Option</b>	-	-
3	<b>Sweat Equity</b>	-	-
4	<b>Commission</b>	-	-
	- As % of profit	-	-
	- Others, specify	-	-
5	<b>Others, please specify</b>	-	-
	<b>Total</b>	<b>335217.00</b>	<b>335217.00</b>

<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>COMPANY/ DIRECTORS/ OTHER OFFICERS IN DEFAULT</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					

Date: 28<sup>th</sup> August, 2017  
Place: Ahmedabad

For, Jayatma Spinners Limited

Kalyan J Shah  
Chairman & Managing Director  
DIN: 00397398



**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 Spinners Limited is not exceeding Rs. 10 crores i.e. Rs 3,00,00,000/- and the Net worth is less than Rs. 25 Crores i.e. Rs. 5,00,51,168/- as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2017. Therefore it is not required to submit Corporate Governance Report.

**Date: 28<sup>th</sup> August, 2017**  
**Place: Ahmedabad**

**For, Jayatma Spinners Limited**

**Kalyan J Shah**  
**Chairman & Managing Director**  
**DIN: 00397398**

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

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

*[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 Spinners Limited.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jayatma Spinners Limited** (hereinafter called the Company) (CIN: L17110GJ1979PLC003355) having its registered office at **259 3<sup>rd</sup> Floor, New Cloth Market, Outside Raipur Gate, Ahmedabad - 380006**. 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, 2017 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 Spinners Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (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. mentioned above subject to the following observations:

- 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 received two proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2016.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

**I further report that**

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

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

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

The following mentioned observations are made:

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

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

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

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

The members of the Company have passed the following Special Resolutions in the Annual General Meeting of the Company held on 29/09/2016 for:

- i. Approval of borrowings limits upto Rs. 200 Crore under section 180 (1) (a) of the Companies Act, 2013.
- ii. Approval to sell, lease or otherwise dispose the all kinds of assets of the Company upto Rs. 200 Crore under section 180 (1) (c) of the Companies Act, 2013.

**Place: Ahmedabad**

**Date: 28<sup>th</sup> August, 2017**

**For, Patel & Associates  
Company Secretaries**

**Chintan K Patel  
Partner**

**Mem. No: A31987, COP: 11959**

**ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT**

**To,  
The Members,  
Jayatma 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: 28<sup>th</sup> August, 2017**

**For, Patel & Associates  
Company Secretaries**

**Chintan K Patel  
Partner**

**Mem. No: A31987, COP: 11959**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

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Your Director's have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2017.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Government of India focus on improving the ease of business with its "Make in India" initiative is expected to relax regulations and reduce complex procedures. Demonitisation and Implementation of "The Goods and Services Tax (GST)" is the most effective steps taken by the Indian government to streamline the growth of the Indian industries. Indian Industry has an overwhelming presence in the economic life of the country.

### ORGANISATION PROFILE:

During the year under review the company's main revenue is from other operations. Jayatma Spinners Limited currently in rental activity and has revenue from other operation such as warehouse Charges, interest and dividend income. Considering the Financial and economical development aspects & Impacts of the relate business, the company has continued with its operation of investment and Leasing & Rental business. The company in near future is planning for the development in the lucrative business. The company is also keeping its option of organic / inorganic growth in other new age economy businesses.

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 Spinners 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 2016-17 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:**

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding Effectiveness and efficiency of operations, Prevention and detection of frauds and errors, Effective use of resources, Adherence to applicable Accounting Standards and policies, Timely preparation of reliable financial information etc. Internal controls and governance process are duly reviewed for their adequacy and effectiveness on periodical basis.

**RECENT TREND AND FUTURE OUTLOOK:**

Jayatma Spinners Limited is currently in the field of investment and Leasing & Rental business. The company is looking for the diversify its business in other area. 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: 28<sup>th</sup> August, 2017**  
**Place: Ahmedabad**

**For, Jayatma Spinners Limited**

**Kalyan J Shah**  
**Chairman & Managing Director**  
**DIN: 00397398**

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
**Jayatma Spinners Limited**

1. We have audited the financial statements of **Jayatma Spinners Limited ("the Company")** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017 and Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information on that date annexed thereto.
2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ( "the Act" ) with respect to the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
  - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 ; and
  - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date ; and
  - c) In the case of Cash Flow statement, of the cash flows for the year ended on that date.
7. As required by the Companies (Auditor's report) Order, 2016 ("the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we hereby provide the details as required in the paragraph 3 and 4 of the said Order in Annexure A to Independent Auditor's Report.
8. As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit ;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit & Loss Account 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies ( Accounts ) Rules, 2014;
  - e) On the basis of written representation received from the directors, as on 31<sup>st</sup> March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
  - f) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B to Independent Auditor's Report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors ) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us ;
    - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 26(A) to the financial statements.
    - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.

- c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- d) The Company has provided requisite disclosures in the standalone Financial Statements as regards its holding and dealing in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated 8<sup>th</sup> November, 2016 of the Ministry of Finance, during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedure performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

**For Jayesh M. Shah & Co.**  
**Chartered Accountants**  
**F.R.N. 104173W**

**Place : Ahmedabad**  
**Date : 30<sup>th</sup> May, 2017**

**Jayesh M. Shah**  
**Proprietor**  
**Mem. No. : 030638**

**ANNEXURE A TO THE AUDITORS' REPORT**

(Referred to in paragraph 7 of the Auditors' Report of even date to the members of Jayatma Spinners Limited on the financial statements for the year ended 31<sup>st</sup> March, 2017.)

1. (a) The Company has maintained records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, a substantial portion of the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
2. (a) The Company does not carry any inventories during the year and therefore the clauses (ii) of the Order are not applicable to the Company.
3. (a) The company has not granted loans secured or unsecured to Companies or firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, para 3(b) and 3(c) of the order are not applicable to the Company.
4. As informed to us, there is no transaction of loans, investments, guarantees and security prescribed in the provision of Section 185 and 186 of the Companies Act, 2013 during the year under audit. Consequently requirement of clause (iv) of paragraph 3 of the Order is not applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted Deposits during the year and consequently directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act and rules framed there under are not applicable to the Company.
6. We are informed that maintenance of cost records as prescribed by the Central Government of India under subsection (1) of Section 148 of the Companies Act, 2013 in respect of the Company products are not applicable. Hence, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues to the extent applicable with the appropriate authorities in India. However, in case of delays in few instances the same has been deposited along with interest due thereon.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution/bank/debenture holders. Hence, the provisions of Clause (viii) of paragraph 3 of the Order are not applicable to the Company.
9. According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the year under audit. Hence, the provisions of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.

10. According to information and explanation given to us and the records of the Company examined by us, neither fraud on or by the Company has been noticed or reported during the year.
11. According to information and explanations given to us, the managerial remuneration has been paid/provided in accordance with requisites approvals mandated by the provisions of section 197 read with Schedule-V to the Companies Act, 2013.
12. According to the information and explanation given to us, the Company is not a Nidhi Company. Hence, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. According to information and explanation given to us, transaction with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details have been disclosed in the Financial Statements. As required by the applicable accounting standards.
14. According to information and explanation given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
15. According to information and explanation given to us and the records of the Company examined by us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Consequently requirement of clause (xv) of paragraph 3 of the Order is not applicable to the Company.
16. According to information and explanation given to us and the records of the Company examined by us, the Company is not undertaking any activity which requires registration under Section 45-IA of the Reserve Bank of India Act, 1934. Consequently requirement of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

**For Jayesh M. Shah & Co.**  
**Chartered Accountants**  
**F.R.N. 104173W**

**Place : Ahmedabad**  
**Date : 30<sup>th</sup> May, 2017**

**Jayesh M. Shah**  
**Proprietor**  
**Mem. No. : 030638**

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to clause (f) of Paragraph 8 of the Auditor's Report of even date to the members of **Jayatma Spinners Limited** on the financial statements for the year ended 31<sup>st</sup> March, 2017.)

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

We have audited the internal financial controls over financial reporting of **Jayatma Spinners Limited** ("the Company") as of March 31, 2017 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 based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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, 2017, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jayesh M. Shah & Co.**  
**Chartered Accountants**  
**F.R.N. 104173W**

**Place : Ahmedabad**  
**Date : 30<sup>th</sup> May, 2017**

**Jayesh M. Shah**  
**Proprietor**  
**Mem. No. : 030638**

**BALANCE SHEET** as at 31st March, 2017

(Rs.)

Particulars	Note No	As at 31st March, 2017	As at 31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	3	30000000	30000000
(b) Reserves and Surplus	4	20051168	17995573
<b>Share application money pending allotment</b>		0	0
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	5	255870	676205
(b) Other Long-term Liabilities	6	4826853	4826853
<b>Current Liabilities</b>			
(a) Short- term borrowings		0	0
(b) Trade payables		0	0
(c) Other current liabilities	7	851939	743267
(d) Short-term provisions	8	47000	35500
<b>Total</b>		<b>56032830</b>	<b>54277398</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed Assets.			
(i) Tangible assets (Property ,Plant and Equipment)	9	2728016	3127592
(b) Non-current investments	10	21000	21000
(C) Deffered Tax Asset (Net)	11	235691	282078
(c) Long term loans and advances	12	1303714	1303714
(d) Other Non-Current Assets	13	85578	85578
<b>Current assets</b>			
(a) Current Investments	14	48066568	45173759
(b) Inventories	15	0	0
(c) Trade receivables	16	0	0
(d) Cash and cash equivalents	17	2567085	3339958
(e) Other Current Assets	18	1025178	943719
<b>Total</b>		<b>56032830</b>	<b>54277398</b>

Notes 1 to 26 form an integral part of the financial statements. As per our report of even date attached

**For Jayesh M Shah & Co**

Chartered Accountants

Firm Reg.: 104173W

**For Jayatma Spinners Limited**

**Nirav K. Shah**

Director

DIN: 00397336

**Jayesh M. Shah**

Proprietor

M. No.: 30638

Place : Ahmedabad

Date : 30/05/2017

**Fenil R. Shah**

Director

DIN: 01558417

Place : Ahmedabad

Date : 30/05/2017

**ACS Bharat S. Soni**

Company Secretary

M.No. 39401

**STATEMENT OF PROFIT AND LOSS** for the year ended 31st March, 2017

(Rs.)

Particulars	Note No	Year Ended on 31st March, 2017	Year Ended on 31st March, 2016
Revenue from operations	19	4140000	4140000
Other Income	20	2494823	2557543
<b>Total Revenue</b>		<b>6634823</b>	<b>6697543</b>
<b>Expenses</b>			
Purchases	21	0	0
Changes in inventories of Stock-in-Trade	22	0	0
Employee benefit expense	23	794915	723807
Financial costs	24	101662	172937
Other expenses	25	3138152	2797043
Depreciation and amortization expense	9	399576	388395
Preliminary Exps Write off		52000	52000
<b>Total Expenses</b>		<b>4486305</b>	<b>4134182</b>
Profit before exceptional and extraordinary items and tax		2148518	2563361
Extra ordinary items		0	0
Profit before tax		2148518	2563361
Tax expense:			
- Current tax		47000	35500
- Excess Provision of Tax for prior years		464	0
- Deffered Tax Asset/Liabilities		-46387	-50887
Profit/(Loss) for the period		<b>2055595</b>	<b>2476974</b>
Earning per equity share:			
(1) Basic		0.69	0.83
(2) Diluted		0.69	0.83

Notes 1 to 26 form an integral part of the financial statements. As per our report of even date attached

**For Jayesh M Shah & Co**  
Chartered Accountants  
Firm Reg.: 104173W

**For Jayatma Spinners Limited**

**Nirav K. Shah**  
Director  
DIN: 00397336

**Jayesh M. Shah**  
Proprietor  
M. No.: 30638

**Fenil R. Shah**  
Director  
DIN: 01558417

**ACS Bharat S. Soni**  
Company Secretary  
M.No. 39401

Place : Ahmedabad  
Date : 30/05/2017

Place : Ahmedabad  
Date : 30/05/2017



**CASH FLOW STATEMENT for the year ended 31st March, 2017**

(Rs.)

PARTICULARS	2016-17		2015-16	
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>				
Net Profit before tax as per Profit & Loss Account		2148518		2563361
Adjustment for :				
Dividend Income	-2392569		-2379790	
Depreciation	399576		388395	
Loss on Sale of Assets	0		0	
Interest Income	-101654	-2094647	-177753	-2169148
<b>Operating Profit before Working Capital Changes</b>		53871		394213
<b>Change in Working Capital</b>				
<i>Adjustment for</i>				
<i>(Increase)/Decrease in operating assets</i>				
Inventories	0		0	
Trade Receivables	0		158270	
Loans & Advances & Others	-81459		404003	
<i>Increase/(Decrease) in operating liabilities</i>				
Long Term Trade Payables	0		4999	
Short term borrowings	0		0	
Other Current Liabilities	108672		-141577	
Short-term provisions	0	27213	0	425695
<b>CASH FLOW FROM OPERATION</b>		81084		819908
Income Tax	35036	35036	0	0
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		46048		819908
<b>CASH FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	0		-68100	
Sale of Fixed Assets	0		0	
Purchase of Investment	-2892809		-2379490	
Sales of Investment	0		0	
Dividend Income	2392569		2379790	
Interest Income	101654	-398586	177753	109953
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Issue of Share Capital/Convertible Warrants ( Net of Expenses / Recovery of Expenses)	0		0	
Proceeds from long term borrowings	-420335		-378530	
Proceeds from long term Provisions	0		0	
Dividend and Dividend Tax Paid	0	-420335	0	-378530
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		-772873		551331
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		3339958		2788627
<b>CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>		2567085		3339958

As per our report of even date attached

**For Jayesh M Shah & Co**Chartered Accountants  
Firm Reg.: 104173W**Jayesh M. Shah**Proprietor  
M. No.: 30638Place : Ahmedabad  
Date : 30/05/2017**For Jayatma Spinners Limited****Nirav K. Shah**Director  
DIN: 00397336**Fenil R. Shah**Director  
DIN: 01558417Place : Ahmedabad  
Date : 30/05/2017**ACS Bharat S. Soni**Company Secretary  
M.No. 39401

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017****NOTE - 1 CORPORATE INFORMATION**

JAYATMA SPINNERS LIMITED is a public limited company incorporated under the provision of the Companies Act, 1956 and listed on BSE. The Company has revenue from management of immovable property and investment of fund.

**NOTE – 2 SIGNIFICANT ACCOUNTING POLICIES****a. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the generally accepted accounting principles and on accrual basis of accounting under historical cost.

**b. Use of Estimates**

The preparation of financial statements requires the Management make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results materialize or are known.

**c. Inventories**

Items of Inventories are valued at cost.

**d. Cash Flow Statement**

Cash Flow are reported using the indirect method, whereby profit/loss before extraordinary items and tax is adjusted for effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**e. Fixed Assets and Depreciation**

1. Fixed Assets are stated at cost less accumulated depreciation. All cost, including financing cost till commencement of assets put to use, effect of foreign exchange contracts and adjustment arising from exchange rate variations attributable to the fixed assets are capitalised.
2. Expenditure including finance costs related to borrowed funds for the fixed assets incurred on projects under implementation is included under "Capital Work in Progress". These expenses are transferred to fixed assets on commencement of respective projects. \
3. **Tangible Assets ( Property, Plant & Equipment)**

- (i) Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method based on balance useful lives of the Assets as per useful life prescribed in Schedule II to the Companies Act, 2013.

- (ii) The carrying amount of the asset, as on date of Schedule II becoming effective, after retaining the residual value, shall be recognised in the opening balance of retained earnings where the remaining useful life of an asset is NIL.

**f. Revenue Recognition**

Sales of goods and other operational revenue are net of tax.

**g. Other Income**

Interest Income is accounted on accrual basis. Dividend Income is accounted for when the right to receive it is established.

**h. Foreign Currency Transactions**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the dated of the transaction. Monetary assets & liabilities remaining unsettled at the year-end are translated at closing rates.

**i. Investments**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as Long Term Investments. Long Term Investments and Current Investments are carried at cost. Unquoted investments are stated at book value. However, provision for diminution in value of investment is made to recognise a decline in the value of investment.

**j. Earnings per Share**

Basic Earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**k. Tax on Income**

Current Tax is determined on the basis of the amount of tax payable in respect of taxable income for the year.

Deferred Tax is calculated at current statutory Income Tax rate and is recognized on timing differences, being the difference between the Taxable Income and Accounting Income that originate in one period. Deferred Tax Assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a responsible certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**l. Provisions and contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent Liabilities are not recognized but are disclosed by way of notes.

## NOTE 3: SHARE CAPITAL

(Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Equity share capital		
Authorised share capital 5000000 Equity Shares of Rs.10/- each (5000000 Equity Shares of Rs.10/- each)	5000000	5000000
Issued, subscribed and fully paid share capital 3000000 Equity Shares of Rs.10/- each (Previous Year 3000000 Equity Shares of Rs.10/- each)	3000000	3000000
<b>Total</b>	<b>3000000</b>	<b>3000000</b>

## a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Particulars	Opening Bal.	Fresh Issue	Closing Bal.
<b>Equity share capital with voting rights</b>			
Year ended 31 <sup>st</sup> March, 2016			
- Number of shares	3000000	0	3000000
- Amount (Rs.)	30000000	0	30000000
Year ended 31st March, 2017			
- Number of shares	3000000	0	3000000
- Amount (Rs.)	30000000	0	30000000

## b. Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Sr. No	Name of the Shareholder (Equity shares of Rs.10 each fully paid up )	As at 31st March, 2017		As at 31st March, 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
i	Rajiv P Malde	335000	11.17	335000	11.17
ii	Shah Paras Pankajbhai	335000	11.17	335000	11.17
iii	Manubhai Shantilal Shah	165000	5.50	165000	5.50
iv	Tejas Manubhai Shah	165000	5.50	165000	5.50
v	Chintan Bhupendra Sheth	160000	5.33	160000	5.33
vi	Kalyan Jayantilal Shah	311100	10.37	311100	10.37

c. **Terms/rights attached to the equity shares:** - The Company has issued only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share.

d. In the event of liquidation, the Equity Share holders are eligible to receive the remaining Assets of the Company after distribution of all statutory amount, in proportion to their shareholding.

e. Company has not allotted any bonus shares, shares without consideration in cash and/or bought back any equity shares during the period of last five years.

**NOTE 4: RESERVES & SURPLUS**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
(i) Securities Premium Account Balance as per last Balance Sheet	27452000	27452000
(ii) General Reserve (Balance as per last Balance Sheet)	2514598	2514598
(iii) Other Reserves - State Subsidy (Balance as per last Balance Sheet)	1323500	1323500
(iv) Investment Revaluation Reserve (Balance as per last Balance Sheet)	18000	18000
(v) Surplus in Statement of Profit & Loss Account Opening Balance	-13312525	-15789499
Add/Less : Loss/ Profit for the year	2055595	2476974
Closing Balance	-11256930	-13312525
<b>Total</b>	<b>20051168</b>	<b>17995573</b>

**NOTE 5: LONG TERM BORROWINGS**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
(i) Secured - Bank Car Term Loan (Secured against hypothecation of vehicle) Less : Installment payable in one year treated as current liability (Note 7)	676205	1096540
<b>Total</b>	<b>255870</b>	<b>676205</b>

**NOTE 6: OTHER LONG TERM LIABILITIES**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Long Term Trade Payable	3826853	3826853
Security Deposit	1000000	1000000
<b>Total</b>	<b>4826853</b>	<b>4826853</b>

**NOTE 7: OTHER CURRENT LIABILITIES**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Term Loan Installment payable on one year (Note 5)	420335	420335
- Unpaid Exps	235042	166320
- Service Tax	51750	0
- TDS Payables	0	11800
- VAT Payables	144812	144812
<b>Total</b>	<b>851939</b>	<b>743267</b>

## NOTE 8 : SHORT TERM PROVISIONS

(Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Provision for Current tax	47000	35500
<b>Total</b>	<b>47000</b>	<b>35500</b>

## NOTE 9 : FIXED ASSETS

## TANGIBLE ASSETS ( PROPERTY, PLANT AND EQUIPMENT)

(Rs.)

Sr No	ASSETS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
		Balance as on 1-Apr-16	Add- ition During the Year	Deduc- tion during the year	Balance as on 31-Mar-17	As on 1-Apr-16	Depri. Provided During	Adjus- tment During Year	Deduc- tion During Year	Balance As on 31-Mar-17	Bal. As on 31-Mar-17	Bal. As on 31-Mar-16
1	Land	847928	0	0	847928	0	0	0	0	0	847928	847928
2	Building	5572306	0	0	5572306	5293691	0	0	0	5293691	278615	278615
3	Electrification	1050589	0	0	1050589	992965	2375	0	0	995340	55249	57624
4	Vehicles Office	2746696	0	0	2746696	917349	380886	0	0	1298235	1448461	1829347
5	Equipment	118150	0	0	118150	43557	15817	0	0	59374	58776	74593
6	Furniture & Fixtures	266795	0	0	266795	250810	498	0	0	251308	15487	15985
7	Computer	469970	0	0	469970	446470	0	0	0	446470	23500	23500
	<b>TOTAL</b>	<b>11072434</b>	<b>0</b>	<b>0</b>	<b>11072434</b>	<b>7944842</b>	<b>399576</b>	<b>0</b>	<b>0</b>	<b>8344418</b>	<b>2728016</b>	<b>3127592</b>
	Previous Year	11004334	68100	0	11072434	7556447	388395	0	0	7944842	3127592	3447887

## NOTE 10 : NON CURRENT INVESTMENTS

(Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>Quoted Investments</b>	<b>0</b>	<b>0</b>
<b>Unquoted Investments</b>		
Investment in Equity instruments		
- GSFC Share	18000	18000
900 Shares of Rs.10/- each at premium of Rs.10/- each		
- Nutan Nagrik Sahakari Bank Ltd.	500	500
20 Shares of Rs.25/- each		
- Textile Traders Co-op Bank Ltd	2500	2500
100 Shares of Rs.25/- each		
(Book Value of shares Rs.21000(Previous Year Rs.21000/-))		
<b>Total</b>	<b>21000</b>	<b>21000</b>

**NOTE 11 : DEFERRED TAX ASSETS (Net)**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Opening Balance	282078	332965
Addition during the year on account of depreciation, preliminary exps.and carried forward loss	-46387	-50887
Written back during the year	0	0
<b>Closing Balance</b>	<b>235691</b>	<b>282078</b>

**NOTE 12 : LONG TERM LOANS & ADVANCES**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Security Deposits		
- Unsecured, considered good	49510	49510
Balance with Revenue Authorities(Net of Provisions)	866893	866893
Other long Term Receivables		
- Unsecured, considered good	387311	387311
<b>Total</b>	<b>1303714</b>	<b>1303714</b>

**NOTE 13 : OTHER NON CURRENT ASSETS**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Long Term Trade Receivables Outstanding for more than Twelve Months Unsecured, Considered good	85578	85578
<b>Total</b>	<b>85578</b>	<b>85578</b>

**NOTE 14: CURRENT INVESTMENTS**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
<b>Unquoted Investments</b>		
Investment in Mutual Fund		
- Axis Ban Debit Fund 11529.77 (p.y.1039.54) units of Rs.10/- each	11622462	11030165
- Birla Sunlife Floating Rate 242377 (p.y.219164) units of Rs.10/- each	24242530	23109802
- IDFC Money Manager Fund 1148835 (p.y.1034845) units of Rs.10/- each (Market Value of M.F. Rs.47566568/-/(P.Y. Rs.45182385/-)	11701576	11033792
Investment in Union KBC Dyanamic Bond (Market Value of Bond Rs.535215/-)	500000	0
<b>Total</b>	<b>48066568</b>	<b>45173759</b>

**NOTE 15: INVENTORIES**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Inventories of Traded Goods (As taken, valued and certified by the Management)		
Cotton Seeds	0	0
Yarn	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**NOTE 16: TRADE RECEIVABLES**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Unsecured considered good unless stated otherwise outstanding for a period exceeding six months		
Unsecured considered good	0	0
Other Receivables	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**NOTE 17: CASH AND CASH EQUIVALENT**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Cash on hand	11798	371799
Balance with banks		
- In schedule bank	1047520	84638
- In schedule bank	753305	1327497
Bank Balance in Fixed Deposit with Schedule Bank	754462	1556024
<b>Total</b>	<b>2567085</b>	<b>3339958</b>

**NOTE 18: OTHER CURRENT ASSETS**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Prepaid Insurance	25357	21906
Prepaid Expense	213420	11010
Income Tax-for the year	422401	427092
Preliminary Expense	364000	416000
Other Receivable	0	67711
<b>Total</b>	<b>1025178</b>	<b>943719</b>

**NOTE 19: REVENUE FROM OPERATIONS**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Sale of Products	0	0
Sale of Services	4140000	4140000
<b>Total</b>	<b>4140000</b>	<b>4140000</b>



**NOTE 20: OTHER INCOME**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Interest income (TDS Of Rs.8401/-)	101654	177753
Dividend Income		
- From Long Term Investments	2392869	2379790
- From Bank Share	300	0
<b>Total</b>	<b>2494823</b>	<b>2557543</b>

**NOTE 21: PURCHASE OF TRADED GOODS**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Purchase of Cotton	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**NOTE 22: CHANGE IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Inventories at the end of the year :		
Cotton/Seeds	0	0
Yarn	0	0
<b>Sub Total</b>	<b>0</b>	<b>0</b>
Inventories at the beginning of the year :		
Cotton/Seeds	0	0
Yarn	0	0
<b>Sub Total</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>0</b>	<b>0</b>

**NOTE 23: EMPLOYEE BENEFIT EXPENSE**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Salaries and Wages*	494915	723807
Director Remuneration	300000	0
<b>Total</b>	<b>794915</b>	<b>723807</b>

**NOTE 24: FINANCE COST**

(Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Interest on car loan	94818	136631
Interest on Service Tax	6159	13280
Interest on TDS	685	30
Interest on VAT	0	22996
<b>Total</b>	<b>101662</b>	<b>172937</b>

## NOTE 25: OTHER EXPENSES

PARTICULARS	(Rs.)	
	As at 31st March, 2017	As at 31st March, 2016
Rates and taxes	68960	61234
Service Tax	38652	37741
Advertisement Expense	16678	33188
Insurance	60078	66199
Travelling and conveyance	955853	596939
Auditor's Remuneration	25000	25000
Legal & Professional Fees	387360	244442
Security Expenses	192600	112000
GIDC Approval Fees	188534	0
Petrol Exps.	450500	406169
<i>Donation Exps.</i>	25000	20000
Membership & Subscription	58650	5618
Commission And Brokrage Exps	0	2000
Annual Listing Fees	211500	210305
Communication Expense	42177	28398
Amount written off	0	75770
Miscellaneous Expenses	416610	872040
<b>Total</b>	<b>3138152</b>	<b>2797043</b>

## a. PAYMENT TO AUDITORS

PARTICULARS	(Rs.)	
	As at 31st March, 2017	As at 31st March, 2016
As auditors - Statutory audit	15000	15000
For taxation matters	10000	10000
<b>Total</b>	<b>25000</b>	<b>25000</b>

**Note 26 : Additional Information pursuant to Schedule III to the Companies Act, 2013 is given as under so far as applicable to the Company.**

A. **Contingent Liability:** Contingent Liability not provided for in respect of:

SR. No	Particulars	2016-17 Amount Rs.	2015-16 Amount Rs.
1	Legal Proceeding Claim not acknowledged as debts	3900000/-	3900000/-

B. **Capital and other Commitment:** To the Extent not provided for:

	Particulars	2016-17 Amount Rs.	2015-16 Amount Rs.
A.	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
B.	Guarantees	-	-
C.	Others	-	-

**C. Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets' net selling price and value in use. In assessing the value in use the estimated future cash flows are discounted to the present value at the weighted average cost of capital. During the year there are no impairment losses of the Company.

**D. Foreign Currency Transactions**

Earnings in Foreign Currency:

Particulars	2016-17	2015-16
Share Capital Amount Received	-	-

Outgo Foreign Currency:

Particulars	2016-17	2015-16
Excess of Share Application Money Refunded	-	-

**E. Segment Reporting**

As more than 90% of revenue for the Company comes from a Primary Domestic single segment of warehousing rental services income, segment reporting as required under Accounting Standard-17, issued by The Institute of Chartered Accountants of India (ICAI) is not applicable.

**F. Related Party Disclosures**

As per the Accounting Standard on "Related Party Disclosures" (AS 18) issued by the Institute of Chartered Accountants of India, the related parties and the details of transaction with them are as follows:

	Particulars	Name
1	Key Managerial Person	Kalyan J. Shah, Nirav K Shah, Fenil Shah, Premal Joshi, Ashini Shah, and CS Bharat Soni
2	Relatives of Key Managerial Person	No Transaction during the year
3	Associate	No Transactions during the year

**Details of transaction with related parties during the year/(Previous Year) :**

Sr. No.	Particulars	KMP Amt Rs.	RKMP Amt Rs.
1.	Director Sitting Fees	35000/-	Nil
		(28250)	(Nil)
2	Remuneration	635217	Nil
		(585824)	(Nil)

**G. Current Liability related to Micro, Small and Medium Enterprise :**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid to as at year end together with interest paid/payable under this act have not been given.

The Company is making efforts to get confirmation from the vendors as regards their status under the Act.

**H.** In the opinion of the Board of Directors, all items of Current Assets, Loans and Advances continue to have a realizable value of at least the amounts at which they are stated in the Balance Sheet, unless otherwise stated.

**I.** Balances of Trade Receivables and Loans & Advances are subject to confirmation and are as per books of account only. However, in the opinion of management the reconciliation will not have any material impact on profitability of the Company for the year.

**J. Earnings Per Share**

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

**Calculation of EPS:**

	(Rs.)	
<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Profit after tax(Rs.)	2055595	2476974
Weighted Average number of shares outstanding	3000000	3000000
Basic EPS Shares of Face Value of Rs.10/- each (in Rs.)	0.69	0.83
Basic EPS Shares of Face Value of Rs.10/- each (in Rs.)	0.69	0.83

**K.** In compliance of Accounting Standard 22 on "Accounting for taxes on Income" issued by Institute of Chartered Accountants of India, the Company has provided Accumulated net deferred tax liability in respect of timing difference as on 31st March, 2017. The item - wise details of deferred tax liability as on 31.03.2017 are as under:

	(Rs.)	
<b>Deferred Tax Assets</b>	<b>2016-17</b>	<b>2015-16</b>
Opening Balance	282078	332965
Add/Less : During the year on account of depreciation, preliminary exps. And carried forward loss written back during the year	(46387)	(50887)
Closing Balance	235691	282078

**L.** Details of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30<sup>th</sup> December, 2016 as per the notification issued by the Ministry of Corporate Affairs (MCA) dated 30<sup>th</sup> March, 2017 are provided as below.

Particulars	Specified Bank Notes (SBN) (Rs.)	Other Denomination Notes (Rs.)	Total (Rs.)
<b>Closing Cash in Hand As on 08-11-2016</b>	440000	6799	446799
Add: Permitted Receipts	0	240000	240000
Less: Permitted Payments	0	240000	240000
Less: Amount Deposited in Banks	440000	0	440000
<b>Closing Cash in Hand As on 30-12-2016</b>	0	6799	6799

M. The previous year figures have been accordingly regrouped/ re-classified to conform to the current year's classification.

#### SIGNATURE TO NOTES '1' TO '26'

**For Jayesh M Shah & Co**  
Chartered Accountants  
Firm Reg.: 104173W

**For Jayatma Spinners Limited**

**Nirav K. Shah**  
Director  
DIN: 00397336

**Jayesh M. Shah**  
Proprietor  
M. No.: 30638

**Fenil R. Shah**  
Director  
DIN: 01558417

**ACS Bharat S. Soni**  
Company Secretary  
M.No. 39401

Place : Ahmedabad  
Date : 30/05/2017

Place : Ahmedabad  
Date : 30/05/2017

## **JAYATMA SPINNERS LIMITED**

Registered Office: 259,3<sup>rd</sup> Floor, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002  
Telephone Nos.: (079) 22167030/40 Email: cs@jayatma.com Website: www.jayatmaspinners.com  
CIN: L17110GJ1979PLC003355

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### **ATTENDANCE SLIP**

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall. It helps us to make proper arrangements. Failures to bring this Attendance Slip create unnecessary inconvenience to you. Please write below

Reg. Folio No : \_\_\_\_\_

DP ID Client ID : \_\_\_\_\_

I hereby record my presence at the Thirty Seventh Annual General Meeting of the Company held at 259, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002 on Tuesday, 26<sup>th</sup> Day of September, 2017 at 12.00 Noon.

Full Name of the Members/Proxy \_\_\_\_\_

(In Block Letters, to be filled in if the proxy attends instead of the Member)

\_\_\_\_\_  
Members/ Proxy Signature

Application to the members holding shares in electronic form.

#### **NOTES:**

1. Members/ Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.
3. Shareholders / Proxy holders should bring their copy of the Annual Report for the meeting.

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## JAYATMA SPINNERS LIMITED

Registered Office: 259,3<sup>rd</sup> Floor, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002

Telephone Nos.: (079) 22167030/40 Email: cs@jayatma.com Website: www.jayatmaspinners.com

CIN: L17110GJ1979PLC003355

### PROXY FORM - MGT-11

### THIRTY SIXTH ANNUAL GENERAL MEETING, TUESDAY, 26<sup>TH</sup> SEPTEMBER, 2017

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): \_\_\_\_\_  
Registered address:: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Folio No/Client ID\*: \_\_\_\_\_  
DP ID\*: \_\_\_\_\_

I/We, being the member (s) of the Company holding ..... shares, hereby appoint:

1. Name: _____ Address: _____	E-mail ID: _____ Signature: _____
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or failing him,

2. Name: _____ Address: _____	E-mail ID: _____ Signature: _____
----------------------------------	--------------------------------------

or failing him,

3. Name: _____ Address: _____	E-mail ID: _____ Signature: _____
----------------------------------	--------------------------------------

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Seventh Annual General Meeting of the company, to be held on Tuesday, 26<sup>th</sup> day of September, 2017 at 12.00 Noon at 259, New Cloth Market, O/s Raipur Gate, Ahmedabad - 380002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)
<b>ORDINARY BUSINESS</b>	
1	Receive, Consider and adopt the Audited Financial Statement of the company for the Financial Year ended 31 <sup>st</sup> March, 2017, Director's Report and Auditor's Report Thereon.
2	Appoint a Director in place of Shri Nirav Shah, who retires by rotation and being eligible, offer himself for re-appointment.
3	Appointment of M/s. Keyur Bavishi & Co, Chartered Accountants, Ahmedabad (FRN 131191W) as the statutory auditor of the company and to fix their remuneration.

Signed this..... day of..... 2017

Signature of Shareholder \_\_\_\_\_



Signature of Proxy holder \_\_\_\_\_

#### Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Please complete all details including details of member(s) in above box before submission.



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# AGM VENUE

259, New Cloth Market,  
O/s Raipur Gate, Ahmedabad-380002

[Pursuant to Secretarial Standard – 2 on General Meeting]



If undelivered, please return to : -

**Jayatma Spinners Limited**

259,3<sup>rd</sup> Floor, New Cloth Market,

O/s Raipur Gate,

Ahmedabad-380002

Tel. No. : 079 - 22167030/40