



Range of Elegant Frosted Glass

**39th
Annual Report
2018-2019**



Jai Mata Glass Limited



BOARD OF DIRECTORS

Mr. C. M. Marwah (Managing Director)
Mr. Samir Katyal
Mr. Ambarish Chatterjee
Mrs. Anu Marwah
Mr. Sanjay Kumar Sareen
Mr. Vijay Kumar Nayar
Mr. Latit Mohan Anand (CFO)

BOARD COMMITTEES:

AUDIT COMMITTEE:

Mr. Sanjay Kumar Sareen	Chairman
Mr. Chander Mohan Marwah	Member
Mr. Ambarish Chatterjee	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sanjay Kumar Sareen	Chairman
Mrs. Anu Marwah	Member
Mr. Chander Mohan Marwah	Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Vijay Kumar Nayar	Chairman
Mr. Sanjay Kumar Sareen	Member
Mr. Ambarish Chatterjee	Member

AUDITORS

M/s. V Sachdeva & Associates
Chartered Accountants,
302, Vikram Tower, Rajendra Place,
New Delhi -110008
Email: vsa@vsachdeva.com

REGISTERED OFFICE

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

HEAD OFFICE

EA-176, Inderpuri
New Delhi-110012

BANKERS

State Bank of India
Inderpuri,
New Delhi-110012

REGISTRAR & SHARE TRANSFER AGENT

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

CONTENTS	Page No.
Notice	3
Corporate Governance Report	6
Board's Report	13
Management Discussion and Analysis Report	17
Independent Auditors' Report	25
Balance Sheet	30
Profit & Loss Account	31
Cash Flow Statement	33
Notes Forming Part of the Accounts	34
Attendance Slip & Proxy Form	47



NOTICE

Notice is hereby given that the Thirty Nine (39th) Annual General Meeting of the Members of Jai Mata Glass Limited will be held on Saturday the 28th Day of September, 2019 at 11:00 a.m. at the Registered Office of the Company at Village Tipra, Barotiwala, District Solan, Himachal Pradesh-174103, to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet of the Company as at March 31, 2019, audited Profit and Loss Account of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Samir Katyal(DIN: 00645810), who retires by rotation and being eligible, offers himself for re-appointment to the said office.
3. To appoint Auditors and to fix their remuneration.

“**RESOLVED THAT** pursuant to the provision of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, V. Sachdeva & Associates, Chartered Accountant (Firm Registration No. 004417N), be and is hereby re-appointed as Auditors of the Company to hold office till the conclusion of the next AGM of the Company to be held in the year 2020, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. Appointment of Mr. Vijay kumar Nayar (DIN: 08509514) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to Section 149, 152 and Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification) and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification or re-enactment thereof, for the time being in force), consent be and is hereby accorded to the appointment of Mr. Vijay Kumar Nayar (DIN: 08509514) as an Independent director of the Company for a period of five years from July 18, 2019 to July 17, 2024, which appointment had been made by the Board of Directors of the Company, subject to consent of shareholders, in the board meeting held on July 18, 2019.

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

By Order of the Board of Directors

Place : New Delhi
Date : August 14, 2019

Chander Mohan Marwah
(Managing Director)
(DIN: 00172818)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IS ENCLOSED.
2. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. Brief Resume of Director, nature of her expertise in specific functional areas, number of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.
5. Members are requested to bring copy of the Annual Report and their Attendance Slip to the Meeting.
6. The Company has notified closure of Register of Members and Share Transfer Books from Sunday, September 22, 2019 to Sunday September 28, 2019 (both days inclusive) for the purpose of the Annual General Meeting
7. In case of Joint Holders, if more than one holder intends to attend the meeting, they must obtain additional admission slip(s) on request from the Corporate Office of the Company.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Sunday, during the business hours, up to the date of the Meeting.
9. All queries relating to the accounts must be sent to the Company at its Registered Office at least ten days before holding of the Annual General Meeting.
10. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the Company/RTA the ledger



folios of such accounts so as to enable the Company to consolidate all such shareholdings into one account.

11. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / RTA.
12. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with the Depository Participant whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
13. Members who have not registered their e-mail ids so far are requested to register their e-mail id address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by LI IPL, on all the resolutions set forth in the Notice.

The instructions for members for voting electronically are as under:

Instructions for shareholders to vote electronically:

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)**

1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)



NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), set out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice dated August 14, 2019.

Item No. 4:

After evaluating the credentials and experience of Mr. Vijay Kumar Nayar, the Board of Directors at its meeting held on July 18, 2019 appointed Mr. Vijay Kumar Nayar as an Independent Director for 5 years with effect from July 18, 2019 to July 17, 2024, subject to the confirmation by shareholders of the Company. Mr Vijay Kumar Nayar has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and SEBI Listing Regulations. He fulfils all conditions specified by applicable laws for the position of an Independent Director of the Company.

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

In the opinion of the Board, Shri Vijay Kumar Nayar fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management and possesses appropriate skills, experience and Knowledge.

The Brief Profile of Mr. Vijay Kumar Nayar

Shri Vijay Kumar Nayar has varied experience in the field of Purchase Department of Glass Manufacturing Unit and also served as Senior Purchase Manager in the Glass Industry.

Shri Vijay Kumar Nayar may be considered to be interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise, in resolution no. 4. The Board of Directors recommends the resolution at the item no. 4 of the Notice for approval of the members by way of Special Resolution.

By Order of the Board of Directors

Place : New Delhi
Date : August 14, 2019

Chander Mohan Marwah
(Managing Director)
(DIN: 00172818)



Corporate Governance Report

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

The Directors take pleasure present the Company's Report on Corporate Governance for the year ended March 31, 2019.

1. Company's Philosophy

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

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

2. Board of Directors

a) Composition of Board:

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board of Directors of your Company comprises 5(five) members with 2 independent Non-Executive Directors who have been appointed for their professional expertise and experience that they possess. The composition and category of Directors as on 31.03.2019 is as follows:

S.No.	Name of the Director	Designation	Category
1	Mr. Chander Mohan Marwah	Managing Director	Promoter
2	Mr. Samir Katyal	Director	Promoter
3	Mr. Ambarish Chatterjee	Director	Independent
4	Mrs. Anu Marwah	Director	Promoter
5	Mr. Sanjay Kumar Sareen	Director	Independent

Mr. Chander Mohan Marwah and Mrs. Anu Marwah are related to each other as husband and wife. Mr. Samir Katyal is related to Mr. Chander Mohan Marwah and Mrs. Anu Marwah as brother in law and brother, respectively. None of the other directors are related to any other directors on the Board.

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

Name of Director	Mr. Samir Katyal
Date of Birth	December 22, 1964
Date of Appointment/Designation	31.07.2007/ Director
Qualification	B.A
Experience in Specific	Mr. Samir Katyal has vast experience in market & administration
Directorship held in other companies	04
Chairman/member of the Committee of the Board of Director of the Company	02
Chairman/member of the Committee of the Board of Director of other Company	00
Number of Shares held in the Company	100
Relationship with other Directors	He is brother in law of Mr. Chander Mohan Marwah, Managing Director and brother of Mrs. Anu Marwah, Director of the Company.

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

Name of the Director	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM
Mr. C.M. Marwah	Promoter, Non-Executive	4	Yes
Mr. Samir Katyal	Promoter, Non-Executive	4	Yes



Mr. Ambarish Chatterjee	Independent Director, Non-Executive	4	Yes
Mrs. Anu Marwah	Promoter, Non-Executive	4	Yes
Mr. Sanjay Kumar Sareen	Independent Director, Non-Executive	4	Yes

- c) **Other Directorships, Chairmanships/ Memberships of Committees of each director in various companies and number of shares of the Company held as at March 31, 2019:**

Name of the Director	Number of other directorships in Indian public companies	Committees Membership/Chairmanship of other companies	
		Chairmanship	Membership
Mr. C.M. Marwah	Nil	Nil	Nil
Mr. Samir Katyal	Nil	Nil	Nil
Mr. Ambarish Chatterjee	01	02	Nil
Mrs. Anu Marwah	Nil	Nil	Nil
Mr. Sanjay Kumar Sareen	Nil	Nil	Nil

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

S.No	Name of Director	Directorship held in other Listed Entity
1.	Ambarish Chatterjee	Anant Raj Limited

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

During the financial year 2018-2019, the members of the Board met four times to discuss and discuss and decide about the business of the Company.

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

Quarter	Date of Board Meeting
April 2018- June 2018	1) 28.05.2018
July 2018- September 2018	2) 10.09.2018
October 2018- December 2018	3) 14.11.2018
January 2019- March 2019	4) 14.02.2018

- f) **Separate Independent Directors Meetings:**

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

The Independent Directors met once during the Financial Year ended 31st March, 2019, on 30th March, 2019, and inter alia discussed:

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

- g) **Directors' Induction and Familiarization:**

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

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



3. Audit Committee

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

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

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

b) Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Sanjay Kumar Sareen	Independent, Non-Executive Director	Chairman	Graduate, Mr. Sanjay Kumar Sareen has vast experience in Marketing research and R & D Function	4
Chander Mohan Marwah	Promoter, Executive Director	Member	Experience of over 33 years in industry and business.	4
Ambarish Chatterjee	Independent, Non-Executive Director	Member	Over 26 years work experience with medium and large corporate houses in connection with assignments relating to corporate mergers, reverse mergers, amalgamations, acquisitions, takeovers and leveraging of capital through public, right and preferential issues. Experience of representation before the Hon'ble National Company Law Tribunal, Registrar of Companies and Reserve Bank of India, conduct of secretarial audits, drafting of commercial contracts and legal documents, handling matters of amalgamation/mergers/ demerger of corporate entities, acquisition./ takeover of businesses, setting up of liaison offices, branch and whole owned subsidiary companies of overseas corporate entities.	4



Meetings of Audit Committee

During the financial year 2018-19, four meetings of Audit Committee were held as under:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2018 - June 2018	May 28, 2018	03	02
July 2018 - September 2018	August 10, 2018	03	02
October 2018- December 2018	November 14, 2018	03	02
January 2019- March 2019	February 14, 2019	03	02

4. Nomination and Remuneration Committee

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

Composition of Nomination & Remuneration Committee w.e.f 30.03.2016:

Name of Member	Designation	Category
Mr. Vijay Kumar Nayar	Chairperson	Independent, Non-Executive
Mr. Sanjay Kumar Sareen	Member	Independent, Non-Executive
Mr. Ambarish Chatterjee	Member	Independent, Non-Executive

a) Meeting Details

Three meetings of the Nomination and Remuneration Committee were held during the year. The details of meeting and attendance are:

Date of meeting	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2018 - June 2018	May 28, 2018	03	02
September 2018–December 2018	November 14, 2018	03	02
January 2019- March 2019	February 14, 2019	03	02

Particulars of Directors’ Remuneration during the financial year 2018-2019:

No remuneration was paid to any of the Directors of the Company during the year 2018-19.

5. Stakeholders’ Relationship Committee

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

Composition of Stakeholder’s Relationship Committee w.e.f 30.03.2017:

Name	Category and Designation
1. Mr. Sanjay Kumar Sareen	Non-Executive, Chairman
2. Mr. C.M. Marwah	Non-Executive, Member
3. Mrs. Anu Marwah	Non-Executive, Member



a) **Meeting details**

Dates	Date of Meeting	Number of Members Present	Number of Independent Directors Present
July 2018 - September 2018	August 14, 2018	03	01
		03	01
October 2018-December 2018	November 14, 2018	03	01
January 2019- March 2019	February 14, 2019	03	01

• **Prohibition of Insider Trading**

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

• **Investor Grievance Redressal**

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

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

6. **Subsidiary Companies:**

The Company does not have any subsidiary company.

7. **General Body Meetings:**

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

A. **Annual General Meetings:**

Financial Year	Location and Time	Special Resolutions passed
2017-2018	29 th September 2018 at 11.00 A.M at Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	NA
2016– 2017	29 th September 2017 at 11.00 A.M at Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	N.A
2015– 2016	30 th September,2016 at 11.00 A.M at Village Tipra, P.O. Barotiwala, District Solan, Himachal Pradesh 174103	NA

B. **Extra-ordinary General Meetings:**

During the year ended 31st March 2019, no Extra-Ordinary General Meeting of the Company was held.

8. **Disclosures**

A. **Disclosures of Related Party Transactions**

The related party transactions are periodically placed before the Audit Committee and Board of Directors for their consideration and approval. During the year, the Company had not entered into any material transaction with any of its related parties which were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 36 of Financial Statements, forming part of the Annual Report. All related party transactions have been carried out at an arm's length basis and are intended to further the Company's interests.

B. **Whistle Blower Policy**

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



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

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

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

D. Disclosure relating to web-link

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

9. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Saturday, September 28, 2019 at 11.00 A.M at the Registered Office of the Company at Village Tipra, P.O. Barotiwala, District Solan, Himachal Pradesh 174103
Financial Year	1st April 2018 - 31 st March 2019
Date of Book Closure	(Both days inclusive) September 26, 2019 to September 29, 2019
Dividend Record (Last three years)	Financial Year 2015-16 Nil Financial Year 2016-17 Nil Financial Year 2017-18 Nil
Listing on Stock Exchanges	Shares of the Company are listed on the Bombay Stock Exchange, Mumbai. Annual Listing fees have been duly paid to the Stock Exchange.
Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE250C01027
Financial Calendar 2019-20 (Tentative & Subject to Change)	1. First Quarter results – 14th August 2019 2. Second Quarter results – 14th November 2019 3. Third Quarter results – 14th January, 2020 4. Audited yearly results for the year ended March 31, 2019- Last week of May, 2019
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Link Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 Tel No: +91 011-41410592, 93, 94 E Mail: delhi@linkintime.co.in Website: www.linkintime.co.in
Share Transfer Systems	The share transfers that are received in physical form are processed and the share certificates are returned within 15 days of lodgment, subject to the documents being valid and complete in all respects.
Regd. Office :	Village Tipra, P.O. Barotiwala, District Solan, Himachal Pradesh 174103

Means of Communication

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

Distribution of Shareholdings as on March 31, 2019:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 500	4384	53.6335	865318	0.8653
501-1000	1108	13.5552	1020233	1.0202
1001-2000	722	8.8329	1222289	1.2223
2001-3000	315	3.8537	859428	0.8594
3001-4000	184	2.2510	682037	0.6820
4001-5000	345	4.2207	1693855	1.6939
5001-10000	480	5.8723	4031238	4.0312
10001 and above	636	7.7808	89625602	89.6256
Total	8174	100	100000000	100



Shareholding Pattern of the Company as on March 31, 2018:

Category	No. of Shares	%
Promoters*	44511060	44.51
Banks, Financial Institutions & FIIs	8282873	8.28
Bodies Corporate	19568900	19.56
Individuals/ Hindu Undivided Family	24942160	24.94
Others	2695007	2.69
Total	100000000	100.00

* No pledge has been created on the shares held by promoters/or promoter group as on March 31, 2019 and the shareholding of Mr. Chander Mohan Marwah, is same. Thus, the shareholding of the Promoter Group may be considered to be 44511060 Equity Shares (44.51%).

10. Market Price Data on BSE:

Month	High Price (Rs.)	Low Price (Rs.)
Apr-18	0.30	0.19
May, 2018	0.32	0.31
June, 2018	0.28	0.20
July, 2018	0.21	0.20
August, 2018	0.24	0.19
October, 2018	0.53	0.27
November, 2018	0.50	0.49
December, 2018	0.49	0.29
January, 2019	0.46	0.26
February, 2019	0.46	0.30
March, 2019	0.42	0.35

11. Payment to Auditors:

The Company has paid Statutory Audit fees of Rs. 75,000 for the Financial Year 2018-19.

12. Dematerialization of Shares:

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

Status of Dematerialized Shares as on March 31, 2019

Particulars	No. of Equity Shares	% to total equity share capital
National Securities Depository Limited	74962722	74.96
Central Depository Services (India) Limited	23744390	23.74
Physical	1292488	1.30
Total	100000000	100

For Jai Mata Glass Limited

Date: August 14, 2019

Chander Mohan Marwah
Managing Director
DIN: 00003305



BOARD'S REPORT

TO THE MEMBERS OF JAI MATA GLASS LIMITED

The Directors take pleasure in presenting the Thirty Nine (39th) Annual Report together with the audited financial statements of your Company for the year ended March 31, 2019.

1. FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2019 is summarized below:

Rs. Lacs

	Current Year 2018-19	Previous Year 2017-18
Sales & operating Income	16.43	24.06
Other Income	49.89	63.76
Profit/loss before tax	22.91	49.59
Current Tax	4.41	10.85
MAT Credit entitlement	(4.41)	(10.85)
Profit for the year	22.91	49.59

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

Your Company is a Public Listed Company domiciled in India and incorporated under the provision of Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange. The Company is engaged in the business of trading in glass and procuring orders as a sales agent in the eastern and northern regions of India.

3. SHARE CAPITAL:

The paid up Share Capital of your Company as at March 31, 2019 was Rs 10,00,00,000 which comprises 10,00,00,000 fully paid equity shares of Re. 1.00 each.

4. DIVIDEND:

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

5. DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

7. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transaction entered into by your Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, your Company had entered into contracts/arrangements/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Disclosure of particular of contracts/arrangements entered into by the Company with related parties is attached as "Annexure A".

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

9. MATERIAL CHANGES AND COMMITMENTS:

There is no material change affecting the financial position of the Company which has occurred between the end of the financial year of the Company and upto the date of this report.

10. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

11. BOARD OF DIRECTORS:

Mr. Samir Katyal (DIN: 00645810), director of the Company, retires by rotation at the ensuing annual general meeting and, being eligible, has offered himself for reappointment.

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

Pursuant to the provisions of the Companies Act, 2013, and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own performance as well as that of its committees and individual directors.

Mr. Vijay Kumar Nayar was appointed as an Independent Director w.e.f. July 18, 2019.



12. **COMMITTEES:**

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

S. No.	Name of the Committee	Chairman	Members
1	Audit Committee	Mr. Sanjay Kumar Sareen	Mr. Chander Mohan Marwah Mr. Ambarish Chatterjee
2	Stakeholders Relationship Committee	Mr. Sanjay Kumar Sareen	Mr. Chander Mohan Marwah Mrs. Anu Marwah
3	Nomination and Remuneration Committee	Mrs. Anu Marwah	Mr. Sanjay Kumar Sareen Mr. Ambarish Chatterjee

13. **KEY MANAGERIAL PERSONNEL**

Mr. Narender Kumar Sharma resigned from the office of Company Secretary & Compliance Officer of the Company w.e.f. April 13, 2019. Your Company is looking for a suitable candidate to be appointed as Company Secretary & Compliance Officer of the Company in terms of provisions of Section 203 of Companies Act, 2013.

14. **BOARD EVALUATION:**

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

15. **MEETINGS:**

During the year four (4) Board Meetings and four (4) Audit Committee Meetings were convened and held, the details where of are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

16. **NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

17. **SEPARATE MEETINGS OF INDEPENDENT DIRECTORS:**

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company held a meeting during the year for the financial year 2018-19. The said meeting was attended by the Independent Directors of your Company.

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

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee where any grievance of sexual harassment at workplace can be reported. No complaint pertaining to sexual harassment at workplace has been reported to the Committee during the financial year ended March 31, 2019.

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

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

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

20. **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

Pursuant to Regulation 34(3) and para C Clause (10) (i) of Schedule V of the Securities Exchange Board of India (Listing of Obligation and Disclosure Requirements) Regulations, 2015. Mr. Khushal Joshi Practicing Company Secretary has certified that none of the Directors on the Board of the Company for the Financial year ended 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

The aforesaid Certificate is attached as "Annexure C"

21. **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit earned by the Company during the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such system are adequate and operating effectively.

22. STATUTORY AUDIT:

The Company's Auditors, M/s V Sachdeva & Associates Chartered Accountants (Firm Registration No. 0513271C), New Delhi, have expressed willingness to be reappointed in the ensuing Annual General Meeting (AGM). Your Company proposes to re-appoint, M/s V Sachdeva & Associates Chartered Accountants (Firm Registration No. 0513271C), New Delhi to hold office till the conclusion of fourth Annual General Meeting in the year 2020.

23. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr Khushal Joshi (Certificate of Practice No: 19318), Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year under review is attached as "Annexure D".

24. QUALIFICATION IN REPORTS OF AUDITORS AND PRACTISING COMPANY SECRETARY:

Your Company has not been regular in depositing statutory and the overdue outstanding in respect of barrier tax, value added tax/ central sales tax, Mandi tax dues for reason of restricted cash flows.

25. CORPORATE GOVERNANCE:

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

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

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

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

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

28. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT 9, as per the provisions of the Companies Act, 2013 and rules thereto is annexed to this report. Extract of Annual Return is annexed as "Annexure E".

27. PARTICULARS OF EMPLOYEES:

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

28. ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: August 14, 2019

Chander Mohan Marwah
(Managing Director)
DIN: 00172818

**ANNEXURE A TO THE DIRECTORS REPORT****JAI MATA GLASS LIMITED****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	Nil
Nature of contracts/arrangements/transaction	Nil
Duration of the contracts/arrangements/transaction	Nil
Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
Justification for entering into such contracts or arrangements or transactions'	Nil
Date of approval by the Board	Nil
Amount paid as advances, if any	Nil
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	Narender Kumar Sharma – Former Company Secretary & Compliance Officer of the Company
Nature of contracts/arrangements/transaction	Remuneration paid for services rendered
Duration of the contracts/arrangements/transaction	April 01, 2019 to March 31, 2019
Salient terms of the contracts or arrangements or transaction including the value, if any	Prime Responsibility will be to look after the Secretarial Compliances of the Company.
Amount paid as advances, if any	Nil

Particulars	Details
Name (s) of the related party & nature of relationship	Lalit Mohan Anand – Chief Financial Officer of the Company
Nature of contracts/arrangements/transaction	Remuneration paid for services rendered
Duration of the contracts/arrangements/transaction	April 01, 2019 to March 31, 2019
Salient terms of the contracts or arrangements or transaction including the value, if any	Prime Responsibility to look after the Management and Operations of the Company in the areas assigned from time to be assigned
Amount paid as advances, if any	Nil

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

Date: August 14, 2019

Chander Mohan Marwah
(Managing Director)
DIN: 00172818

**Management Discussion and Analysis Report****Market overview**

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

Opportunity and threats

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

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

Segment- wise or product-wise performance

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

Internal control system and their adequacy

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

Accounts of the Company

The Company has prepared its annual accounts for the year ended March 31, 2018 in accordance with IND-AS.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

**Jai Mata Glass Limited
Village Tipra Barotiwala,
Distt. Solan, Himachal Pradesh - 174103**

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Chander Mohan Marwah	00172818	07-07-1995
2	Samir Katyal	00645810	31-07-2007
3	Anu Marwah	00645865	30-03-2015
4	Ambarish Chatterjee	00653680	07-07-2006
5	Sanjay Kumar Sareen	02320309	30-03-2015

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

Place: New Delhi
Date: August 14, 2019

Sd/-
Name: **Khushal Joshi**
Membership No: **44655**
CP No.: **19318**



FORM NO. MR-3

ANNEXURE D

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by Jai Mata Glass Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, to the extent applicable, and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
 - (d) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
 - (h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (The Listing Obligation disclosure Requirement) Regulations 2015 by the Company with the Bombay Stock Exchange Limited.
 During the year under review the Company has not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. The Company was penalized with a fine of Rs 955800/- by BSE for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the Company duly complied with the provisions and appointed a new Independent Director on July 18, 2019 to proper constitute the Board.

We further report that:

1. Mr Narendra Kumar Sharma, Company Secretary & Compliance Officer of the Company had resigned from the office on April 22, 2019 and the board had approved his resignation on the board meeting held on May 13, 2019. The Company is looking forward to appoint the new company secretary.
2. Adequate notice was given to all directors of schedule of Board Meetings, agenda and detailed notes on agenda which were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decisions are carried through while the dissenting members' views, if any, are recorded as part of the minutes.

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

Khushal Joshi
 Practicing Company Secretary
 Date: 14.08.2019
 Membership No.44655
 CP No: 19318



EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	L26101HP1981PLC004430
2	Registration Date	27/02/1981
3	Name of the Company	JAI MATA GLASS LIMITED
4	Category of the Company / Sub Category of the Company	Indian/Limited By shares/ Non-Government company
5	Address of the Registered office and contact details	Village Tipra, Barotiwala Distt Solan Himachal Pradesh HP 174103 IN Contact: 011-41536830
6	Whether listed company	Yes
7	Name, Address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. Noble Heights, 1 st Floor Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri New Delhi 110058 Ph. No. 49411000 Fax- 41410951 Email- delhi@linkintime.co.in

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:-

Sl. No.	Name and Description of main products/ Services	NIC Code of the Product/ Services*	% to total turnover of the Company#
1	Manufacturing of glass	231	100%

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

On the basis of Gross Turnover.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE/JOINT VENTURE COMPANIES

S. no.	Name and Address of the Company	Corporate Identification Number (CIN)/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL



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	
A. Promoters									
(1) Indian									
a) Individual/HUF	24,910,160	49900	24,960,060	24.96	24,910,160	49,900	24,960,060	24.96	0.12
b) Central Govt	0	0	0	0	0	0	0	0.00	0
c) State Govt(s)	0	0	0	0	0	0	0	0.00	0
d) Bodies Corporate	19,568,900	0	19,568,900	19.57	19,568,900	0	19,568,900	19.57	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Others...	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	44,479,060	49,900	44,528,960	44.53	44,479,060	49,900	44,528,960	44.53	0.12
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0.00	0
b) Other- Individuals	0	0	0	0	0	0	0	0.00	0
c) Bodies Corporate	0	0	0	0	0	0	0	0.00	0
d) Banks/FIs	0	0	0	0	0	0	0	0.00	0
e) Any Other...	0	0	0	0	0	0	0	0.00	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	44,479,060	49,900	44,528,960	44.53	44,479,060	49,900	44,528,960	44.53	0.12
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0.00	0.00
b) Banks/FIs	11,237,956	3800	11,241,756	11.24	8,279,073	3800	8,282,873	8.2829	(2.96)
c) Central Govt.	0	0	0	0	0	0	0	0.00	0
d) State Govt(s)	0	0	0	0	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0	0	0	0	0.00	0
g) FIs	0	0	0	0	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0.00	0
i) Others (Specify)	0	0	0	0	0	0	0	0.00	0
Sub-total (B)(1):-	11,237,956	3800	11,241,756	11.24	8,279,073	3800	8,282,873	8.2829	(2.96)
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	10,380,426	383,946	10,764,372	12.06	8,786,295	383,046	9,169,341	9.1693	(2.90)
(ii) Overseas	0	0	0	0	0	0	0	0.00	0
b) Individuals									
i) Individual Shareholding nominal share capital upto Rs. 2 lakhs	903,0905	608,682	963,9587	9.6396	27,876,753	927,982	28,504,735	28.5047	18.8651
ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 lakhs	33,269,52	76528136	79855088	79.8551	6,570,446	0	6,570,446	6.5704	(73.2847)
c) Others (Specify)									
(c-i) Trusts	20,000	0	20,000	0.02	20,000	0	20000	0.02	0
(c-ii) Directors/Relatives	0	0	0	0	0	0	0	0	0
(c-iii) Non Resident Indian	383,387	180,000	563,387	0.56	679,652	0	679,652	0.68	0.12
(c-iv) HUF	1,368,009	0	1,368,009	1.37	1,432,703	0	1,432,703	1.43	0.06
(c-v) Clearing Members	267,437	0	267,437	0.26	573,130	0	573,130	0.57	0.31
(c-vi) Overseas Corporate Bodies	0	66,060	66,060	0.07	0	66,060	66,060	0.07	0
Sub-total (B)(2):-	42,711,746	1,517,538	44,229,284	44.23	45948979	1,257,088	47206067	47.21	2.98
Total Public Shareholding (B) = (B)(1) + (B)(2)	53,949,702	1,521,338	55,471,040	55.47	54,228,052	1,260,888	55,488,940	55.49	(0.02)
C. Share held by Custodia for GDRS & ADRS	0	0	0	0	0	0	0	0	0
Grand Total (A+ B+ C)	98,790,112	1,209,888	100000000	100	98,707,112	1,292,888	100000000	100	0



ii) holding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	CHANDER MOHAN MARWAH	24942160	24.94	-			-	0.07
2	CHANDNI MARWAH	12,200	0.01	-			-	0.00
3	INESH MARWAH	73,600	0.07	-			-	0.03
4	J P OVERSEAS PRIVATE LIMITED	19568900	19.57	-			-	0.00
	Total	44511060	44.51				-	0.10

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

SI No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	NIL	NIL	NIL	NIL	NIL

(i) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Name of Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	IDBI BANK LIMITED	11237956	11.23	8279073	8.2791
2	BINENDRA M	180000	0.18	180000	0.18
3	HITESH KUMAR PALTA	0	0	600000	0.6
4	AKASH BAJAJ	0	0	505435	0.5054
5	NIHARIKA JAIN	0	0	501015	0.501
6	MADHAVAN RAJAGOPAL	0	0	450000	0.45
7	CHANDER BAJAJ	390000	0.39	390000	0.39
8	VIJAY BIYANI	0	0	384999	0.385
9	AMARDEEP SINGH	384307	0.3843	384307	0.3843
10	HARYANA SHEET GLASS LIMITED	372346	0.3723	372346	0.3723

v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Name of Director	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Chander Mohan Marwah DIN: (00172818)	24856360	24.85	24856360	24.85
2.	Samir Katyal DIN: (00645810)	100	0.0001	100	0.0001
3.	Ambarish Chatterjee DIN: 00653680	100	0.0001	100	0.0001
4.	Anu Marwah DIN:00645865	36500	0.0365	36500	0.0365
5.	Sanjay Kumar Sareen DIN: 02320309	108067	0.11	108067	0.11



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits Rs	Unsecured Loans Rs	Deposits Rs	Total Indebtedness Rs
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	3,45,000	0	3,45,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	3,45,000	0	3,45,000
Change in Indebtedness during the financial year				
• Addition	0	3,45,000	0	3,45,000
• Reduction	0	0	0	0
Net Change	0	3,45,000	0	3,45,000
Indebtedness at the end of the financial				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (I + ii + iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole – time Directors and/or Manager:

SL. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary	Nil	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17 (1) of the Income –tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17 (2) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission -as % of profit Others specify...	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(A)	0	0	0	0	0
	Ceiling as per the Act	NA	NA	NA	NA	NA

A. Remuneration to the Directors:

S. No.	Particulars of Remuneration	Name of Directors				% of Attendance
		Mr. Ambarish Chatterjee				
	• Fee for attending Board Meetings and Audit Committee Meetings during the year	0				
		Mr. Sanjay Kumar Sareen				
	• Fee for attending Board Meetings and Audit Committee Meetings during the year	0				
	Total (1)	0				
	2. Other Non Executive Directors					
	• Fee for attending board Committee meetings	0	0	0	0	
	• Commission	0	0	0	0	
	• Others, please specify	0	0	0	0	
	• Fee for attending board Committee meetings	0	0	0	0	
	• Commission	0	0	0	0	
	• Others, please specify	0	0	0	0	
	Total (2)	0	0	0	0	
	Total (B)= (1+2)					
	Total Managerial Remuneration	NA	NA	NA	NA	
	Overall Ceiling as per the Act	NA	NA	NA	NA	



Remuneration to key Managerial Personnel Other Than MD/Manager/WTD

SL. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17 (1) of the Income –tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17 (2) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission -as % of profit Others specify...	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(A)	0	0	0	0	0
	Ceiling as per the Act	NA	NA	NA	NA	NA

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act, 2013	Brief description	Details of Penalty/ Punishment/ compounding fees imposed	Authority[RD/ NCLT/ COURT]	Appeal made, if any (give details)
COMPANY, DIRECTORS AND OTHER OFFICERS IN DEFAULT					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

For and on behalf of the Board of Directors

Place: New Delhi
Date: 14 August, 2019

Samir Katyal
(Director)
DIN No. 00645810

C.M Marwah
(Managing Director)
DIN No: 00172818



INDEPENDENT AUDITOR’S REPORT

**TO THE MEMBERS OF
M/s JAI MATA GLASS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JAI MATA GLASS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We draw attention to Note 32 of the financial statements, which describes that the company has received advance from customers amounting to Rs. 105.09 Lakhs prior to 1.04.2014 and are still payable in books of accounts and are outstanding for more than 365 days. The said advance falls under the ambit of deemed deposits as per provisions of section 73 to 76 of the companies act 2013. Our opinion is not modified in respect of this matter

Key Audit Matters

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

S.no	Key Audit Matter	Auditor’s Response
1.	Assessment of contingent liabilities relating to litigations and claims See note no. 25 to the financial statements	<p>Principal Audit Procedures</p> <ol style="list-style-type: none"> We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company’s advisors and assessing whether there was an indication of management bias. We discussed the status in respect of significant provisions with the Company’s internal tax and legal team. We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.
2.	SEBI Enquiry See note no. 34 to the financial statements	<p>Principal Audit Procedures</p> <ol style="list-style-type: none"> We have pursued the subject matter by analyzing the SEBI order and the other relevant documents and replies to the questionnaire submitted by the company to the forensic auditor. We have discussed the status in respect of the forensic audit with the company’s management. The forensic audit as on the reporting date is continuing and is inconclusive.



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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements refer note no. 25.
 - ii. The Company did not have any contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounting which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V Sachdeva & Associates
Chartered Accountants
Firm Registration No. 004417N

V. Sachdev
Proprietor
Membership no. 083435

Date: May, 13, 2019
Place: New Delhi



“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

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

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property and hence the said clause is not applicable to the company.
- ii) The Company does not own any inventory and hence the said clause is not applicable to the company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv) The Company has complied with the provisions of section 185 to 189 of the Act in respect of loans, investments, guarantees, and security, to the extent applicable.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act. *However, the company had received advance from customers prior to the commencement of companies act 2013 amounting to Rs. 105.09 Lakhs which are outstanding for more than 365 days and hence fall under the definition of deemed deposits as per section 73 to 76 of the Companies Act, 2013.*
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us, *the Company has not been regular* in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees’ state insurance, income-tax, sales tax, service tax, customs duty, cess and other statutory dues applicable with the appropriate authorities and there were following undisputed amounts payable by the Company in respect of statutory dues, outstanding as at March 31, 2019, for a period of more than six than months from the date they become payable:

Nature of Dues	Amount (Rs., lakhs)
Barrier tax	10.36
Sales tax	7.28
Mandi tax	1.88

- b) According to the information and explanations given to us, the particulars of the dues of excise duty, sales tax and provident fund, as at March 31, 2019 which has not been deposited on account of disputes, are as follows:

S. No	Name of the Statute	Nature of the Due	Period to which it pertains	Form where dispute is pending	Amount (Rs. in lakhs)
1	Employees Provident Fund Act, 1952	Interest and damage charges	2006-2010	Employees Provident Fund Appellate Tribunal, New Delhi	46.67
2.	Central excise Commission-erate	Service tax	June 2007 to May 2010	Custom Excise & Service Tax Appellate Tribunal, Chandigarh	17.43

- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a nidhi company and hence the said clause is not applicable on the company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) According to the information and explanation given to us and based on our examinations of the records of the company, the Company has not entered into any non-cash transactions with directors or persons connected with him, accordingly the said clause is not applicable to the company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, according to the said clause is not applicable to the company.

For V Sachdeva & Associates
Chartered Accountants
Firm Registration No. 004417N

V. Sachdev
Proprietor
Membership no. 083435

Date: May, 13, 2019
Place: New Delhi



“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Jai Mata Glass Limited** (“the Company”) as of March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on ‘the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V Sachdeva & Associates
Chartered Accountants
Firm Registration No. 004417N

V. Sachdev
Proprietor
Membership no. 083435

Date: May, 13, 2019
Place: New Delhi



JAI MATA GLASS LIMITED

Balance Sheet as at March, 31, 2019

	Notes	March 31, 2019 Rs. in Lakhs	March 31, 2018 Rs. in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.41	5.16
Financial assets			
Loans	4	0.03	300.03
Others	5	0.31	0.27
Deferred tax asset	6	57.42	54.41
Other non-current assets	7	40.39	40.39
Total Non-current assets		101.56	400.26
Current assets			
Financial assets			
Investments	8	13.75	-
Trade receivables	9	6.29	12.93
Cash and cash equivalents	10	127.00	1.48
Loans	4	140.00	-
Other financial assets	5	40.59	32.89
Other current assets	7	7.53	5.05
Total Current assets		335.16	52.36
TOTAL ASSETS		436.73	452.62
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1000.00	1000.00
Other equity	12	(727.59)	(751.91)
Total equity		272.41	248.09
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables		-	-
Other financial liabilities		-	-
Provisions	13	0.80	-
Other non-current liabilities		-	-
Total Non-current liabilities		0.80	-
Current liabilities			
Financial liabilities			
Borrowings	14	-	3.45
Trade Payables	15	-	-
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of creditors other than Micro and Small Enterprises		15.35	15.72
Other financial liabilities	16	21.23	29.86
Other current liabilities	17	125.11	151.46
Provisions	13	0.01	-
Current tax liability (net)	18	1.82	4.04
Total Current liabilities		163.52	204.53
Total liabilities		164.32	204.53
TOTAL EQUITY AND LIABILITIES		436.73	452.62
Significant Accounting Policies	1		
Notes to the financial statements	2-42		

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

V Sachdeva and Associates
Chartered Accountants
Firm Registration No. 004417N

C.M. Marwah
Managing Director
DIN: 00172818

Sanjay Kumar Sareen
Director
DIN: 02320309

Ambarish Chatterjee
Director
DIN: 00653680

V. Sachdev
Proprietor
Membership no. 083435
May 13, 2019

Samir Kalyal
Director
DIN: 00645810

Lalit Anand
Chief Financial Officer
PAN: AAAPA1053B

Narender Kumar Sharma
Company Secretary
Membership No. A-32189



Statement of Profit and Loss for the year ended March 31, 2019

	Notes	Year ended March 31, 2019 Rs. in Lakhs	Year ended March 31, 2018 Rs. in Lakhs
Income			
Revenue from operations	19	16.43	24.06
Other income	20	49.89	63.76
Total income		66.31	87.82
Expenses			
Employee benefit expenses	21	13.53	6.96
Finance costs	22	0.45	7.48
Depreciation	3	1.75	4.01
Other expenses	23	27.68	19.79
Total expenses		43.41	38.23
Profit before exceptional item and tax		22.91	49.59
Exceptional item		-	-
Profit before tax		22.91	49.59
Tax expense			
Current tax (MAT Payable)		4.41	10.85
MAT credit entitlement		(4.41)	(10.85)
Profit after tax	(a)	22.91	49.59
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit and loss			
Fair value changes in Investments		1.75	-
-Income tax related to items that will not be classified to Profit and Loss		(0.34)	-
		1.41	-
Items that will be reclassified subsequently to profit and loss			
		-	-
Total other comprehensive income, net of tax	(b)	1.41	-
Total Comprehensive income for the year, net of tax (a+b)	(a+b)	24.32	49.59
Earnings per equity share-Basic and diluted			
[Face value per equity share is Re. 1 (Re. 1)]	24	0.024	0.050
Significant Accounting Policies	1		
Notes to the financial statements	2-42		

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

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Statement of changes in equity for the year ended March 31, 2019

Particulars	Equity share capital	Retained Earnings	Total funds attributable to Equity share holders
	(a)	(b)	(a+b)
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Balance as at April 1, 2017	1000.00	(805.16)	194.84
Transfer from Statement of Profit and Loss	-	49.59	49.59
Excess provision of income tax written back	-	3.66	3.66
Balance as at March 31, 2018	1000.00	(751.91)	248.09
Transfer from Statement of Profit and loss	-	24.32	24.32
Excess provision of income tax written back	-	-	-
Balance as at March 31, 2019	1000.00	(727.59)	272.41

Significant Accounting Policies 1

Notes to the financial statements 2-42

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

As per our report of even date.

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Cash Flow Statement for the year ended March 31, 2019

	March 31, 2019 Rs. In Lakhs	March 31, 2018 Rs. In Lakhs
A. Cash flow from operating activities		
Profit before tax	22.91	49.59
Adjustment for:		
Depreciation	1.75	4.01
Interest receipts	(21.30)	(36.05)
Gratuity Expense	0.81	-
Fee and Taxes	0.85	-
Operating profit before working capital changes	5.01	17.55
Adjustment for working capital changes:		
Trade receivables	6.64	-
Current Assets	(5.05)	24.65
Non - Current Assets		(0.05)
Adjustment for Increase / (decrease) in operating liabilities		
Trade Payable, Financial liabilities and provisions	(35.35)	(42.85)
Cash Generated from Operations	(28.75)	(0.70)
Tax paid during the year	(5.64)	(32.20)
Net cash used in operating activities	(34.38)	(32.90)
B. Cash flow from investing activities		
Interest receipts	15.35	36.05
Investments	(12.00)	-
Loan and advances	(140.00)	-
Purchase of fixed assets	-	(0.26)
Dealership deposits	300.00	-
Net cash used in investing activities	163.35	35.79
C. Cash flow from financing activities		
Increase/(decrease) in non-current borrowings	-	(0.10)
Increase/(decrease) in current borrowings	(3.45)	3.45
Increase/(decrease) in other long term liabilities	-	-9.32
Net cash from financing activities	(3.45)	(5.97)
Net increase in cash and cash equivalents (A+B+C)	125.51	(3.08)
Cash and cash equivalents as at beginning of the year	1.48	4.56
Cash and cash equivalents as at end of the year	127.00	1.48

As per our report of even date.

V Sachdeva and Associates
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Chief Financial Officer
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Narender Kumar Sharma
Company Secretary
Membership No. A-32189



1 Corporate Information

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

1.2 Going Concern

After closing down its manufacturing facilities 2012, the company has commenced business since July 1, 2017 as an agent for procuring orders from whole sellers and retailers based in eastern and northern regions of India for a Glass manufacturing company in Gujarat. The Company is exploring and evaluating various business opportunities. Accordingly, the accounts of the Company have been prepared on a going concern basis.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

(i) Statement of compliance

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

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

The financial statements have been approved by the company's Board of Director's on May 13, 2019.

(ii) Accounting Conventions

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

(iii) Operating Cycle

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

b) Use of estimates and Judgements

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

c) RECENT ACCOUNTING DEVELOPMENTS

Standards issued but not yet effective:

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

- a. Appendix C to Ind AS 12, Income taxes
- b. Amendments to Ind AS 103, Business Combinations
- c. Amendments to Ind AS 109, Financial Instruments
- d. Amendments to Ind AS 116, Leases
- e. Amendments to Ind AS 19, Employee Benefits
- f. Amendments to Ind AS 23, Borrowing Costs

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

d) Property, plant & equipment

- i) Property, plant and equipment's are stated at cost and net of accumulated depreciation and/or impairment loss, if any. Cost of fixed assets includes all incidental expenses and interest costs on borrowings, attributable to the acquisition of qualifying assets, up to the date of commissioning of assets.



- ii) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- iii) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value which is further reduced by the cost that shall be incurred for disposal of the asset.
- iv) Depreciation on property, plant and equipment is charged in accordance with estimate of useful life of the assets on straight line method/ written down value method at rates specified in Part 'C' of Schedule II of the Companies Act, 2013.
- v) In respect of assets added/disposed off during the year, depreciation is charged on pro-rate basis with reference to the month of addition/disposal.
- vi) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

e) Capital Advances

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

f) Financial Instruments

Initial recognition

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

Subsequent measurement

Financial assets carried at amortised cost

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

Derecognition of financial instruments

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

g) Impairment

Financial assets

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

h) Provisions and Contingent Liabilities

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

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

i) Employee benefits

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

Short Term Employee Benefits:

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



Post Employment Benefits

Gratuity

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

j) Taxation

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

Current Tax

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

Deferred Tax

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

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

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

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

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

Current and deferred tax for the year

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

k) Revenue recognition

- i) Commission on sale of products is recognised when the title goods are sold/transferred to third party by manufacturer/seller.
- ii) Interest income is recognized using effective interest method.
- iii) Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after 1st April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the company.

l) Cash flow statement

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

m) Earnings per share

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



Notes forming part of audited financial statements

3 Property, plant and equipment

	Freehold land Rs.	Buildings Rs.	Furniture & fixtures Rs.	Vehicles Rs.	Computers Rs.	Office equipments Rs.	Total Rs.
Cost							
As at April 1, 2017	-	-	-	33.05	-	0.33	33.38
-Additions	-	-	-	-	0.26	-	0.26
-Disposals	-	-	-	-	-	-	-
As at March 31, 2018	-	-	-	33.05	0.26	0.33	33.64
-Additions	-	-	-	-	-	-	-
-Disposals	-	-	-	-	-	-	-
As at March 31, 2019	-	-	-	33.05	0.26	0.33	33.64
Depreciation							
As at April 1, 2017	-	-	-	24.18	-	0.29	24.47
Depreciation charge during the year	-	-	-	3.97	0.02	0.02	4.01
Discard/ adjustment	-	-	-	-	-	-	-
As at March 31, 2018	-	-	-	28.14	.02	0.31	28.48
Depreciation charge during the year	-	-	-	1.70	.05	-	1.75
As at March 31, 2019	-	-	-	29.85	.07	0.31	30.23
Net Book Value							
As at March 31, 2019	-	-	-	3.21	0.19	0.02	3.41
As at March 31, 2018	-	-	-	4.91	0.24	0.02	5.16
As at April 1, 2017	-	-	-	8.88	-	0.03	8.91

	March 31, 2019 Rs. in Lakhs	March 31, 2018 Rs. in Lakhs
4 Loans		
Non-current		
Unsecured		
Loan		
Security deposits		-
- Considered Good	0.03	300.03
	0.03	300.03
Current		
Unsecured, considered good	140.00	-
5 Other financial assets		
Non-current		
Interest accrued but not due	0.31	0.27
Current		
Commission receivable	28.99	27.19
Interest accrued and due	11.61	5.70
	40.59	32.89
6 Deferred tax asset		
MAT credit entitlement	57.42	54.41



Notes forming part of audited financial statements

	March 31, 2019 Rs. in Lakhs	March 31, 2018 Rs. in Lakhs
7 Other assets		
Non-current		
Capital advance	40.00	40.00
Security deposits	0.39	0.39
	<u>40.39</u>	<u>40.39</u>
Current		
Advance other than capital advance		
Advances recoverable in cash or in kind	3.72	3.72
Income tax receivable	0.07	0.85
Balances with government authorities	3.52	0.22
Prepaid expenses	0.22	0.27
	<u>7.53</u>	<u>5.05</u>
8 Current Investments		
Investment in Equity shares (Quoted)		
Yes Bank (5000 Equity shares @ 240.01) (Previous Year - Nil/-)	13.75	-
Cost at Rs. 240.01/- , Fair Value as on 31.03.2019 Rs. 275.05/-		
	<u>13.75</u>	<u>-</u>
9 Trade receivables		
Non-current		
Unsecured, considered good	-	-
Current		
Unsecured, considered good	6.29	12.93
	<u>6.29</u>	<u>12.93</u>
10 Cash and cash equivalents		
Deposits with original maturity of less than three months	121.70	-
Cash on hand	0.82	1.48
Balances with bank in current account	4.47	-
	<u>127.00</u>	<u>1.48</u>

11 Share capital

Authorised share capital

	Equity Shares		Preference Shares	
	Nos. in Lakhs	Rs. In Lakhs	Nos. in Lakhs	Rs. In Lakhs
At April 1, 2017	1000.00	1000.00	1.75	175.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2018	<u>1000.00</u>	<u>1000.00</u>	<u>1.75</u>	<u>175.00</u>
Increase/(decrease) during the year	-	-	-	-
At March 31, 2019	<u>1000.00</u>	<u>1000.00</u>	<u>1.75</u>	<u>175.00</u>

Issued, subscribed and paid up share capital

	Equity Shares	
	Nos. in Lakhs	Rs. In Lakhs
Equity share of Re.1 (Re.1) each issued and fully paid up		
At April 1, 2017	1000.00	1000.00
Increase/(decrease) during the year	-	-
At March 31, 2018	<u>1000.00</u>	<u>1000.00</u>
Increase/(decrease) during the year	-	-
At March 31, 2019	<u>1000.00</u>	<u>1000.00</u>

Notes:

a) Terms/rights attached to shares:

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

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

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

Name of shareholder	March 31, 2019		March 31, 2018	
	Nos. in Lakhs	% age	Nos. in Lakhs	%age
(i) C.M. Marwah	248.36	24.84%	248.36	24.84%
(ii) J.P. Overseas Pvt. Ltd.	195.69	19.57%	195.69	19.57%
(iii) IDBI Bank Ltd.	82.79	8.28%	89.58	8.96%
(iv) Growmore Properties Pvt. Ltd.	67.06	6.71%	76.61	7.66%



Notes forming part of audited financial statements

	March 31, 2019 Rs. in Lakhs	March 31, 2018 Rs. in Lakhs
12 Other Equity		
Retained Earnings		
Surplus - Opening Balance	(751.91)	(805.16)
Add:- Total comprehensive income transferred from Statement of Profit and Loss	24.32	49.59
Add: Excess provision of income tax written back	-	3.66
	<u>(727.59)</u>	<u>(751.91)</u>
13 PROVISIONS		
Provision for Retirement Benefit		
Non Current		
Gratuity Payable	0.80	-
Current		
Gratuity Payable	0.01	-
14 Loan		
Current		
Loans and advances from related party		
Director	-	3.45
	-	3.45
15 Trade payables		
Current		
For materials and services	15.35	15.72
Note:		
(i) The Company has not received any information from suppliers of their being a Micro, Small and Medium Enterprises Unit under Micro, Small and Medium Enterprises Development Act, 2006.		
16 Other financial liabilities		
Current		
Creditors for expenses	9.50	14.47
Expense payable	3.32	3.83
Employee benefit expenses	8.41	9.47
Book overdraft	-	2.08
	<u>21.23</u>	<u>29.86</u>
17 Other liabilities		
Current		
Advances		
Advance received from customers	105.09	130.79
Others		
Duties and taxes	20.02	20.67
	<u>125.11</u>	<u>151.46</u>
18 Current tax liability (net)		
Provision for income tax (net off of taxes paid)	1.82	4.04
	<u>1.82</u>	<u>4.04</u>
	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
19 Revenue from operations		
Commission on trading sales	16.43	24.06
	<u>16.43</u>	<u>24.06</u>
20 Other income		
Interest receipts on		
Dealership deposits	15.00	36.00
Fixed deposits	4.68	0.05
Loans	1.63	-
Profit on sale of Investment	3.84	-
Amounts written back	24.74	27.71
	<u>49.89</u>	<u>63.76</u>



Notes forming part of audited financial statements

	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
21 Employee benefit expenses		
Salary, wages, bonus and allowances	12.72	6.96
Gratuity Expense	0.81	-
	<u>13.53</u>	<u>6.96</u>
22 Finance costs		
Interest paid on		
Self assessment tax	0.29	7.34
Excise Demand	0.14	-
Tax deducted at source	0.02	0.14
	<u>0.45</u>	<u>7.48</u>
23 Other expenses		
Legal and professional	11.48	2.62
Amounts written off	4.05	6.57
Fee and Taxes	4.57	3.70
Communication	1.02	1.12
Advertisement and Publicity	0.90	1.05
Travelling and conveyance	0.42	0.75
Insurance	0.49	0.17
Repair and maintenance		
Computers	0.29	0.30
Vehicles	1.67	1.43
Others	0.71	0.07
Payment to auditors		
As audit fees	0.75	0.50
Penalties	0.28	0.42
Others	1.05	1.10
	<u>27.68</u>	<u>19.79</u>

24 Earnings per share

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

		March 31, 2019	March 31, 2018
(i) Profit for the year	Rs. In Lakhs	22.91	49.59
(ii) Nominal value of equity share	Rs.	1.00	1.00
(iii) Weighted average number of equity shares outstanding during the year	No. in Lakhs	1000.00	1000.00
(iv) Basic and diluted earnings per share	Rs.	0.023	0.050

25 Contingent liabilities (to the extent not provided for)

	March 31, 2019 Rs. in Lakhs	March 31, 2018 Rs. in Lakhs
(i) Tax matters under disputes/appeal	-	23.84
(ii) Provident fund matters under disputes/appeal	46.67	46.67
A demand of Rs. 46.67 lacs has been raised by Employees' Provident Fund Organisation against which an appeal has been filed with 'Employees Provident Fund Appellate Tribunal (EPFAT)' challenging the validity and correctness of the Order. Accordingly, no liability has been provided in the books of account as the Company has been advised by the consultants that no liability is likely to crystallize on this account.		
(iii) Service tax Demand	17.43	17.43
A demand of Rs. 17.43 lacs has been raised by Central Excise Commissionerate, against which an appeal has been filed with 'Commissioner (Appeals)' challenging the validity and correctness of the Order. The aforesaid appeal has been dismissed by the Commissioner (Appeals) vide its Order dated March 20, 2018. The Company had further gone into before Custom Excise & Service Tax Appellate Tribunal, Chandigarh and has deposited 10% of 17.33 Lakhs amounting to Rs. 173306/- with Custom Excise & Service Tax Appellate Tribunal, Chandigarh on 04 June 2018. Company has been advised that no liability is likely to arise on account aforesaid matter and accordingly no provision has been made by the Company in its books of account.		



Notes forming part of audited financial statements

	31st March, 2019	31st March, 2018
	Rs. in Lakhs	Rs. in Lakhs
26 Capital and other Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided, (net of advances)	3.00	-
Other Commitments	-	-
27 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES		
The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). The Company has not received any information from suppliers of their being a Micro, Small and Medium Enterprises Unit under Micro, Small and Medium Enterprises Development Act, 2006.		
The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
28 In the opinion of the Board, all assets other than property, plant and equipment, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		
29 The company has commenced business since July 1, 2017 as an agent for procuring orders from whole sellers and retailers based in eastern and northern regions of India for a Glass manufacturing company in Gujarat. The Board of the Company is exploring and evaluating various business opportunities. Accordingly, the accounts of the Company have been prepared on a going concern basis.		
30 Employee benefits		
Reconciliation of Present value of defined benefit obligation and fair value plan assets :		
(i) Expenses recognised in the statement of profit and loss under the head employee benefits expense		
Particulars		
Current Service Cost	0.81	-
Interest Cost	-	-
Actuarial (gain)/ loss	-	-
Expenses recognised in statement of profit and loss	0.81	-
(ii) Amount to be recognised in the balance sheet		
Particulars		
Liability at the end of the year	0.81	-
Amount to be recognised in Balance sheet	0.81	-
Current	0.01	-
Non-Current	0.80	-
Principal Assumptions		
Mortality Rate	IALM (2012-14) Ult	-
Withdrawal Rate	5%	-
Discount Rate	7.77%	-
Salary Escalation Rate	5.00%	-



Notes forming part of audited financial statements

Sensitivity Analysis

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

Projections For the Next Year

Change in Defined Benefit Obligation : Projections for the Next Period	31-03-2019 to 31-03-2020
--	-----------------------------

Defined Benefit Obligation, Beginning of Period	0.81
Net Current Service Cost	0.33
Interest Cost on DBO	0.08
Actual Plan Participants' Contributions	
Actuarial (Gains)/Losses	
Changes in Foreign Currency Exchange Rates	
Acquisition/Business Combination/Divestiture	
Expected Benefits Paid	(0.01)
Past Service Cost	
Losses / (Gains) on Curtailments/Settlements	
Defined Benefit Obligation, End of Period	1.21

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

During the year company has made provision of gratuity payable based on actuarial report as per Indian Accounting Standard (Ind AS 19). In the previous years as there were no employee who were covered under Retirement Benefits at the end of the year, and the directors have waived their rights to receive retirement benefits, and therefore, no provision for retirement benefits was made for the previous year.

- 31 The Company has reflected the statutory dues outstanding's as at March 31, 2019, with respect to barrier tax, value added tax/central sales tax, mandi tax, amounting to Rs. 10.36 Lakhs, Rs. 7.28 Lakhs, Rs. 1.88 Lakhs, respectively. The Excise and Taxation Department vide its letter dated 31.12.2014 has issued a no dues certificate in favour of the company confirming that no arrears are pending against the company with the department. The undisputed demands have not been written back by the company upto the reporting date pending the attainment of finality of the proceedings.
- 32 The Company had closed its glass manufacturing unit on December 25, 2012, with the permission of Labour Commissioner, Government of Himachal Pradesh, and has paid all legal dues to all its employees, including Settlement Awards directed to be paid by April 15, 2013, as per the directions of Labour-Cum-Conciliation Office, Baddi Himachal Pradesh dated December 28, 2012.
- 33 The Company has not recognised deferred tax assets that relate to unused tax losses and unabsorbed depreciation, as it is not probable that future taxable profit will be available with the Company can utilize the benefits.
- 34 Security and Exchange board of India (SEBI) took preemptive interim measures under section 11 (1) of SEBI Act 1992 in respect of listed companies identified as Shell companies by Ministry of Corporate Affairs. SEBI has imposed limitation on frequency of trade and imposed limitation on buyer. The said measures were initiated by SEBI pending the final determination after verification of credentials and fundamentals by the exchange and including by way of audit and forensic audit. Later on the restriction on trading was removed. By order dated 14.11.2018 the SEBI has directed that the audit shall continue and hence the matter is pending till the conclusion of forensic audit.
- 35 The Company had received advance from customers prior to 01.04.2014, out of which advances amounting to Rs. 105.09 Lakhs are still payable in the books of accounts, and are outstanding for more than 365 days. Consequently, these advances fall under the ambit of Deemed Deposits as per the provisions of Companies act 2013. However the company has classified it as advance from customers under current liabilities.



Notes forming part of audited financial statements

36 Related party disclosures

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

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

(a) Key management personnel

C.M. Marwah	Managing Director
Anu Marwah	Director
Samir Katyal	Director
Sanjay Kumar Sareen	Director
Ambarish Chatterjee	Independent Director
Narender Kumar Sharma	Company Secretary
Lalit Anand	Chief Financial Officer

(b) Related Party whose control exists:

J.P. Overseas Pvt. Ltd.

Enterprise owned or significantly influenced by key management personnel or their relatives

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

(ii) Transactions with related parties during the year:

Nature of transaction	Related party	March 31, 2019	March 31, 2018
		Rs. In Lakhs	Rs. In Lakhs
		-	-
Loan received	C.M. Marwah	1.50	-
Loan paid	C.M. Marwah	1.50	-
Loan received-current	Anu Marwah	3.80	3.45
Loan paid-non-current	Anu Marwah	7.25	0.10
Remuneration paid for services rendered	Narender Kumar Sharma	1.80	1.80
Remuneration paid for services rendered	Lalit Anand	4.80	3.60

(iii) Amount outstanding as at March 31, 2019:

Account head	Related Party	March 31, 2019	March 31, 2018
		Rs. In Lakhs	Rs. In Lakhs
Long term borrowings	Anu Marwah	-	3.45
Other current liabilities	C.M. Marwah	-	0.78
Other current liabilities	B.R. Arora	1.30	1.30
Other current liabilities	Narender Kumar Sharma	0.15	0.45
Other current liabilities	Lalit Anand	1.20	2.00

37 Fair Value Measurements

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

Particulars	Carrying Amount		Fair Value	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Financial Assets				
Financial assets measured at amortised cost				
Security Deposits	0.03	300.03	0.03	300.03
Interest Accrued but not due	0.31	0.27	0.31	0.27
Trade Receivables	6.29	12.93	6.29	12.93
Cash and cash equivalents	127.00	1.48	127.00	1.48
Loans	140.00	-	140.00	0.00
Commission Receivable	28.99	27.19	28.99	27.19
Interest accrued and due	11.61	5.70	11.61	5.70
	314.23	347.60	314.23	347.60



Notes forming part of audited financial statements

Financial assets measured at fair value through Statement of Profit & Loss (FVTPL)

Investments	13.75	-	13.75	-
	13.75	-	13.75	-

FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost

Borrowings	-	3.45	-	3.45
Trade Payables	15.35	15.72	15.35	15.72
Other Financial liabilities	21.23	29.86	21.23	29.86

38	Deferred Tax Asset (Net)	36.58	49.03	36.58	49.03
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Particulars	March 31, 2019 Rs. In Lakhs	March 31, 2018 Rs. In Lakhs
Opening Mat Credit Entitlement	54.41	43.56
Previous year adjustments	(1.40)	10.85
Current Year Entitlement	4.41	
Unused Tax Credits (MAT Credit Entitlement)	57.42	54.41

(a) Tax expense

Particulars	March 31, 2019 Rs. In Lakhs	March 31, 2018 Rs. In Lakhs
Profit Before Tax	22.91	49.59
Other Comprehensive Income	1.75	-
	24.66	49.59
Enacted tax rate in India	19.24%	21.89%
Expected Tax Expense	4.75	10.85
Other than Temporary Difference		
Others	-	-
Income Tax Expense	4.75	10.85

39 Financial Instruments

Categories of financial instruments

Financial assets at amortised cost

Non-current

Loans	0.03	300.03
Others financial assets	0.31	0.27
	0.34	300.30

Current

Cash and cash equivalents	127.00	1.48
Trade receivables	6.29	12.93
Loans	140.00	-
Other financial assets	40.59	32.89
	313.89	47.30

Financial liabilities at amortised cost

Non-current

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

Current

Loans	-	3.45
Trade Payables	15.35	
Other financial liabilities	21.23	29.86
	36.58	33.31



Notes forming part of audited financial statements

40 Financial risk management objectives

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

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

i) Capital Management

The Company's capital management objectives are:

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

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

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

Debt to equity ratio is as follow:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Borrowings	-	3.45
Net Debt (A)	-	3.45
Equity (B)	272.41	248.09
Debt Ratio (A/B)	-	0.01

ii) Credit Risk

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

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

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 186.89 Lakhs (Previous Year Rs. 45.82 Lakhs) respectively, being the total of the carrying amount of balances with trade receivables and other financial assets.

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

iii) Liquidity Risk

a) Liquidity risk management

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

b) Maturities of financial liabilities

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



Notes forming part of audited financial statements

Year ended March 31, 2019	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Loan	-	-	-	-	-
Trade payables	-	-	-	-	15.35
Other financial liability	-	-	2.93	8.81	9.50
	-	-	2.93	8.81	24.85

Year ended March 31, 2018	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Loan	-	-	3.45	-	-
Trade payables	-	-	-	-	-
Other financial liability	-	-	29.86	-	-
	-	-	33.31	-	-

c) Maturities of financial assets

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

Year ended March 31, 2019	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Trade Receivable	6.29	-	-	-	-
Other financial Assets	40.59	-	-	-	-
Loan	-	-	140.00	-	-
	46.89	-	140.00	-	-

Year ended March 31, 2018	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Trade Receivable	12.93	-	-	-	-
Other financial Assets	32.89	-	-	-	-
	45.82	-	-	-	-

iv) Market Risk

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

41 Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

42 The figures have been rounded off to nearest rupees in lakhs

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

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

V Sachdeva and Associates
Chartered Accountants
Firm Registration No. 004417N

C.M. Marwah
Managing Director
DIN: 00172818

Sanjay Kumar Sareen
Director
DIN: 02320309

Ambarish Chatterjee
Director
DIN: 00653680

V. Sachdev
Proprietor
Membership no. 083435
May 13, 2019

Samir Katyal
Director
DIN: 00645810

Lalit Anand
Chief Financial Officer
PAN: AAAPA1053B

Narender Kumar Sharma
Company Secretary
Membership No. A-32189

JAI MATA GLASS LIMITED
Registered Office: VillageTipra, P. O. Barotiwala, District Solan, H. P. 174103
CIN NO: L26101HP1981PLC004430; Email ID: admin@jaimataglass.com
Website: www.jaimataglass.com
Phone No: 011 41536830; Fax no. 011 41536830

ATTENDANCE SLIP

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

DP ID*: Folio No:

Client ID*: No. of Shares:

Name and Address of the Shareholder:

I hereby record my presence at the 38th Annual General Meeting of the Company held on Saturday, September 28, 2019 at 11:00A.M. at the Registered Office of the Company at Village Tipra, P. O. Barotiwala, District Solan, Himachal Pradesh - 174103

Signature of Shareholder/Proxy present

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

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

JAI MATA GLASS LIMITED
CIN NO: L26101HP1981PLC004430; Email ID: admin@jaimataglass.com
Website: www.jaimataglass.com
Phone No: 011 41536830; Fax no. 011 41536830

PROXY FORM

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

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

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

1. **Name:**
Address:
E-mail ID: **Signature:** or failing him/her
2. **Name:**
Address:
E-mail ID: **Signature:** or failing him/her
3. **Name:**
Address:
E-mail ID: **Signature:** or failing him/her

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, 39th Annual General Meeting of the Company held on Saturday September 28, 2019 at 11:00 A.M. at the Registered Office of the Company at Village Tipra, P. O. Barotiwala, District Solan, Himachal Pradesh - 174103 or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS	FOR	AGAINST
1	Adoption of Annual Accounts and Reports thereon for the Financial Year ended March 31, 2019.		
2	Re-appointment of Mr Samir Katyal, who retires by rotation.		
3	Appointment of Auditors and Fixing their Remuneration.		
4	Appointment of Mr. Vijay Kumar Nayar as an Independent Director		

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

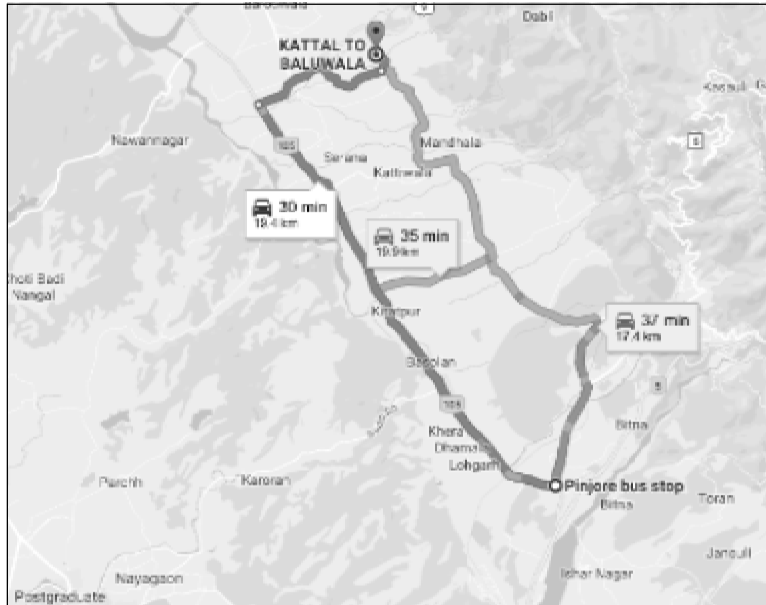
Signed this.....day of2019

.....
Signature of Shareholder

.....
Signature of proxy holder

Affix a Re.1/- Revenue Stamp

ANNUAL GENERAL MEETING VENUE ROUTE MAP



Jai Mata Glass Limited

CIN NO: L26101HP1981PLC004430

Registered Office: Village Tipra, P. O. Barotiwala, District Solan, H. P. 174103

Email ID: admin@jaimataglass.com; Website: www.jaimataglass.com

Phone No: 011 41536830; Fax no. 011 41536830