

Jai Mata Glass Limited

Head Office: 4th Floor, Property No.2, Khasra No. 619/4 & 619/7
Gopala Building, Opp. Tivoli Garden, Chattarpur, New Delhi – 110074
Regd. Office & Works: Village Tipra, Barotiwala, Distt. Solan-174103 (HP)
CIN NO. L26101 HP 1981 PLC 004430

E-Mail ID: admin@jaimataglass.com * Website: www.jaimataglass.com * Mob. No. 9811299555

22 July, 2023

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

BSE Scrip Code: 523467 and Scrip Id: JAIMATAG

Sub: Notice of 43rd Annual General Meeting, Annual Report for FY-2022-23, Book closure and intimation of remote E-Voting facility

Dear Sir/ Madam

Pursuant to Regulation 30 and Regulation 34(1) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed Notice of 43rd Annual General Meeting (“AGM”) of the members of the Company scheduled to be held on Wednesday, 16th day of August, 2023 at 11.00 A.M. (IST) at the registered office of the Company situated at Village Tipra, Barotiwala, District Solan, Himachal Pradesh-174103 to transact the business set out therein along with the Annual Report for the financial year 2022-23.

The dispatch of the Annual Report has commenced on July 22, 2023 by Email.

The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain closed from Thursday, 10th August, 2023 to Wednesday, 16th August, 2023 (both days inclusive).

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to cast vote by electronic means (Remote e-voting) on all resolutions set out in Notice in 43rd AGM to those shareholders, who are holding shares either in physical or in electronic form as on cut-off date i.e. Wednesday, 9th August, 2023. The remote e-voting will commence on Sunday, 13th August, 2023 (9.00 A.M) IST and ends on Tuesday, 15th August, 2023 (5.00 P.M) (IST). The instructions for e-voting are mentioned in the said Notice.

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

Thanking you,
Yours faithfully,
For **Jai Mata Glass Limited**

Company Secretary & Compliance Officer



JAI MATA GLASS LIMITED

43rd

Annual Report

2022 - 2023





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IMPORTANT COMMUNICATION TO THE MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and mobile no., either with their respective Depository Participant (If shareholding is in electronic mode) or with the Registrar & Share Transfer Agent of the Company (If shareholding in physical mode).

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

Mr. Chander Mohan Marwah
Mrs. Anu Marwah
Mr. Krishan Kant
Mr. Parminder Singh Kalsi
Mr. Lalit Mohan Anand (CFO)

BOARD COMMITTEES:**Audit Committee**

Mr. Krishan Kant	Chairman
Mr. Chander Mohan Marwah	Member
Mr. Parminder Singh Kalsi	Member

Stakeholder & Relationship Committee

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

Nomination & Remuneration Committee

Mr. Parminder Singh Kalsi	Chairman
Mr. Krishan Kant	Member
Mrs. Anu Marwah	Member

STATUTORY AUDITORS**M/s Khiwani & Co.****Chartered Accountants**

23/26, 2nd Floor, East Patel Nagar
New Delhi-110008

SECRETARIAL AUDITORS**M/s Navneet Kumar & Associates****Practicing Company Secretary**

203, Chopra Complex, Community Centre
Preet Vihar, New Delhi-110092

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Amrita Mittal

INTERNAL AUDITOR

Mr. Santosh Kumar Agarwal

REGISTRAR & SHARE TRANSFER AGENT**M/s. Link Intime India Pvt Ltd.**

Noble Heights, 1st Floor, Plot NH 2, C-1, Block LSC, New
Savitri Market, Janak Puri, New Delhi-110058

HEAD/ CORPORATE OFFICE

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

REGISTERED OFFICE

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

**NOTICE**

Notice is hereby given that the Forty-third (43rd) Annual General Meeting (AGM) of the Members of Jai Mata Glass Limited will be held on Wednesday, 16th day of August, 2023 at 11.00 A.M. (IST) at its registered office situated at Village Tipra, P. O. Barotiwala, District Solan, H. P. 174103, to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2023, along with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mrs. Anu Marwah (DIN:00645865) who retires by rotation and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Parminder Singh Kalsi (DIN- 10152883) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing and Disclosure Requirements) Regulation, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, Mr. Parminder Singh Kalsi having DIN- 10152883, who was appointed as an additional director (in the capacity of Non- Executive Independent Director) of the Company by the board of Directors in its Board Meeting held on 18th May, 2023 pursuant to Section 161 of the Act and as recommended by the Nomination & Remuneration Committee and whose term of office expires at this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 18th May, 2023 to 18th May, 2028, whose period of office is not liable to retirement of Directors by rotation.

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

**By Order of the Board of Directors
Jai Mata Glass Limited**

Sd/-

Date: July 20th, 2023

Place: New Delhi

**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 the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf, at the Meeting
4. Brief Resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23. 24, 25, 26, 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, are provided in the Corporate Governance Report forming part of this Annual Report.
5. Members are requested to bring copy of the Annual Report and their Attendance Slip to the Meeting.
6. The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain closed from Thursday 10th August, 2023 to Wednesday, 16th August, 2023 (both days inclusive).
7. In case of Joint Holders, if more than one holder intends to attend the meeting, they must obtain additional admission slip(s) on request from the Registered Office of the Company.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, during business hours, up to the date of the Meeting.
9. All queries relating to the accounts must be sent to the Company at its Registered Office at least ten days before the holding of the Annual General Meeting.
10. Members who have multiple accounts in identical names or joint accounts with the names of the holders in the same order are requested to intimate the Company/ Link Intime India Private Limited (LI IPL) the ledger folios of such accounts so as to enable the Company to consolidate all such shareholdings into one folio.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / Link Intime India Private Limited (LI IPL).
12. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Link Intime India Private Limited (LI IPL).



- 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 LIIPL, on all the resolutions set forth in the Notice.
- 15. Mr. Navneet Kumar, Practicing Company Secretary, has been appointed as a scrutinizer to scrutinize the voting during 43rd AGM in a fair and transparent manner. He has communicated their willingness to be appointed as such and they are available for the said purpose.
- 16. **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

<u>Type</u>	<u>of</u>	<u>Login Method</u>
<u>shareholders</u>		



<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</p> <p>After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</p>
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<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <p>User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</p> <p>PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</p> <ul style="list-style-type: none"> ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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Institutional shareholders:

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

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

EXPLANATORY STATEMENT AS PER PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**Item no-3:**

The Board of Directors, after evaluating the credentials and experience of Mr. Parminder Singh Kalsi having DIN-10152883 at its meeting held on 18th May, 2023 appointed him as an Independent Director for period of 5 Years i.e. 18th May, 2023 to 18th May, 2028 subject to approval of Shareholders of the Company.

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

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

Mr. Parminder Singh Kalsi is a Commerce Graduate and a members of The Institute of Company Secretaries of India. He has varied experience of around 8 years in the field of Corporate Laws and Compliances along with good knowledge of finance. He has also worked with various MNC's and assist them in handling there legal matters and due diligence results in good Corporate Governance. The Board feels that presence of Mr. Parminder Singh Kalsi on the Board is desirable and would be beneficial to the Company and hence recommend Item No-3 for adoption by way of Special Resolution.

Except, Mr. Parminder Singh Kalsi, none of the other Director/ Key managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise in Item No-3.



BOARD'S REPORT

TO THE MEMBERS OF JAI MATA GLASS LIMITED

Your Directors take pleasure in presenting the Forty-third (43rd) Annual Report on the business and operations of Jai Mata Glass Limited (“**Company**”) together with the Standalone audited financial statements of your Company for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2023 is summarized below:

Particulars	(Rs., Lacs)	
	Current Year 2022-23	Current Year 2021-22
Sales & operating Income	31.65	43.96
Other Income	7.51	34.29
Total Income	39.16	78.25
Total Expenses	37.98	87.39
Profit/(loss) before tax	1.18	(9.14)
Current Tax	0.00	0.00
MAT Credit entitlement	0.00	0.00
Profit/ (Loss) for the year	1.18	(9.14)

2. State of Company's Affairs and Overview of Performance:

Your Company is a Public Listed Company domiciled in India and incorporated under the provision of Companies Act, 1956. Its shares are listed on the BSE Limited. The Company was engaged in Glass business and is one of the leading name in designer glass. The Company is envisaging and diversifying into glass and glass products and has been appointed as a selling agent of figured glass.

During the Financial year 2022-23, the total revenue from operations of the Company was at Rs. 39.16 Lacs as against Rs. 78.25 Lacs in previous year 2021-22. Further, Net Profit for the year is Rs. 1.18 Lacs as compared to Net loss of Rs.9.14 Lacs in previous year 2021-22. The Earning per Share for the year was Rs. 0.001 as compared to (0.009) in previous year.

The Company continue to make significant progress in building new business & revenue-lines on the back of existing platform capabilities. Your directors are planning to diversify the business of the Company in new segments and areas these initiatives also enabled the improved performance and, Directors are further hopeful that business environment shall improve in the near future.



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

During the year under review, there is no material change affecting the financial position of the Company. However, the restrictions imposed by SEBI vide its Order no. WTM/AB/IVD/ID19/14250/2021-22 dated 23rd November, 2021 in financial year 2021-22, imposing monetary penalty for Rs. 15 Lacs and restraining the Company from accessing the securities market and dealing in securities for a period of one year has been withdrawn. And, the Company is now allowed to deal in Securities market (directly and indirectly) w.e.f 23rd November, 2022.

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

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

5. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 117,500,000/- (Rupees Eleven Crore Seventy-Five Lakh) divided into 100,000,000 (Ten Crore) equity shares of Rs. 1/- (Rupees One) each and 175,000 (One Lakh seventy five thousand) preference Shares of Rs 100/- (Rupees Hundred) each.

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

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

6. DIVIDEND:

The Company has earned a profit of Rs. 1.18 Lacs during the financial year 2022-23, however, with a view to conserve resources and to exploring new business opportunities, no dividend is recommended for the period under review.

7. DEPOSITS:

The Company has not accepted any deposits from the public during the period under review.

8. SUBSIDIARIES , JOINT VENTURES AND ASSOCIATE COMPANIES:

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

9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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



10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note no. 4 and 6 of the audited accounts.

11. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

12. BOARD OF DIRECTORS:

During the year 2022-23, The Board of Director is comprised of the following Directors:

1. Mr. Chander Mohan Marwah- Managing Director
2. Mrs. Anu Marwah- Non-Executive Director
3. Mr. Krishan Kant- Non-Executive Independent Director
4. *Mr. Vijay Kumar Nayar- Non-Executive Independent Director

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

Mr. Parminder Singh Kalsi having, DIN-10152883, has been appointed as an additional (Non- Executive Independent) Director w.e.f from 18th May, 2023 for a period of 5 years subject to approval of Shareholders of the Company in the ensuing General Meeting.

*Further, Mr. Vijay Kumar Nayar, due to his increased occupancy in other business, has resigned from the Directorship of the Company w.e.f 18th May, 2023.

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

13. COMMITTEES:

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been constituted/ reconstituted amongst members of the Board. The composition of the various committees as on 31.03.2023 is as under:

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

However, Mr. Parminder Singh Kalsi having, DIN-10152883, has been appointed as an additional (Non- Executive Independent) Director w.e.f from 18th May, 2023 for a period of 5 years subject to approval of Shareholders of the Company in the ensuing General Meeting.



*Further, Mr. Vijay Kumar Nayar, due to his increased occupancy in other business, has resigned from the Directorship of the Company w.e.f 18th May, 2023.

14. KEY MANAGERIAL PERSONNEL (KMPs):

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at March 31, 2023:

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

15. BOARD EVALUATION:

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

16. MEETINGS:

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

During the year, 5 (Five) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held, the details where of are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

17. NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

During the year 2 (Two) Nomination & Remuneration Committee Meetings and 4 (Four) Stakeholder & Relationship Committee Meetings were convened and held, the details where of are given in the Corporate Governance Report which forms part of this Annual Report.



18. INDEPENDENT DIRECTORS:

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company held a meeting during the year for the financial year 2022-23 on 28th March, 2023. The said meeting was attended by the Independent Directors of your Company.

Mr. Parminder Singh Kalsi having, DIN-10152883, has been appointed as an additional (Non- Executive Independent) Director w.e.f from 18th May, 2023 for a period of 5 years subject to approval of Shareholders of the Company in the ensuing General Meeting.

Also, Mr. Vijay Kumar Nayar, Non- Executive Independent Director, due to his increased occupancy in other business, has resigned from the Directorship of the Company w.e.f 18th May, 2023.

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

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints system where any grievance of sexual harassment at workplace can be reported. The objective is to provide its women employees, a workplace, free from harassment/discrimination and every employee is treated with dignity and respect.

Your Directors declared and confirm that no complaint pertaining to sexual harassment at workplace has been reported during the financial year ended March 31, 2023.

20. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

21. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to Regulation 34(3) and para C Clause (10) (i) of Schedule V of the Securities Exchange Board of India (Listing of Obligation and Disclosure Requirements) Regulations, 2015. Mr. Navneet Kumar, Practicing Company Secretary has certified that none of the Directors on the Board of the Company for the Financial year ended 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

The aforesaid Certificate is attached as “Annexure B”

22. DIRECTORS’ RESPONSIBILITY STATEMENT:

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

- a. In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- b. 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, 2023 and of the profit earned by the Company during the year ended on that date.

- c. 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;
- d. The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- e. 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
- f. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such system are adequate and operating effectively.

23. STATUTORY AUDIT:

M/s Khiwani & Co, Chartered Accountants, (Firm Registration No. 002589N), New Delhi was appointed as Statutory Auditors of the Company in the 42nd Annual General Meeting held last year for a period of 5 years upto the AGM to be held in 2027.

M/s Khiwani & Co, Chartered Accountants, have confirmed their eligibility for continuing as Auditors for Financial Year 2023-24.

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

24. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Navneet Kumar & Associates (Peer Review No. 3184/2023) Certificate of Practice No: 8700), Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial year 22-23. The Secretarial Audit Report for the year under review is attached as "**Annexure C**".

Further the board in their meeting held on 11.04.2023 has re-appointed M/s. Navneet Kumar & Associates, Practicing Company Secretaries having Peer Review No. 3184/2023 as Secretarial Auditor of the company to conduct the secretarial audit of the company for the financial year 2023-24.

25. CORPORATE GOVERNANCE:

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

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



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

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

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

27. EXTRACT OF ANNUAL RETURN:

In accordance with the requirements of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return and its extract as on 31st March, 2023 is available on the Company's Website at www.jaimataglass.com.

28. BUSINESS RISK MANAGEMENT:

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

29. INTERNAL CONTROL SYSTEMS:

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

30. PAYMENT OF ANNUAL LISTING FEE TO BSE:

The Company has paid Annual Listing Fee of Rs. 3,54,000 (Inclusive GST) for the Financial year 2022-23 to BSE Limited on 14th July, 2022.

31. COMPLIANCE OF THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards.

32. ANNUAL REPORT AVAILABLE ON WEBSITE:

The Annual Report of your Company for the year 2022-23 is available for viewing on your Company's website at www.jaimataglass.com.



33. ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

**Sd/-
Chander Mohan Marwah
(Managing Director)
DIN: 00172818**

**Sd/-
Anu Marwah
(Director)
DIN: 00645865**

Place: New Delhi

Date: July 20th, 2023



Management Discussion and Analysis Report

Market overview

Rising spending on residential and commercial construction, along with the growing penetration of recyclable materials, is anticipated to boost market growth during the forecast period. Newer forms of business and concerns about technological disruptions and capital investments are forcing the management to rethink business plans. Value chain in the manufacturing sector is being redefined to synchronize with changing financial environment.

Opportunity and threats

Growth in the construction sector is boosting product manufacturing. The fragmented nature of the market and rising product demand have led to high competitive rivalry. Market players are focusing on competitive differentiation in terms of the manufacturing process and product innovation. 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, 2023 in accordance with IND-AS.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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 the Company
1	Chander Mohan Marwah	00172818	07-07-1995
2	Anu Marwah	00645865	30-03-2015
3	*Vijay Kumar Nayar	08509514	18-07-2019
4	Krishan Kant	08727674	28-03-2022
5	**Parminder Singh Kalsi	10152883	18-05-2023

*Mr. Vijay Kumar Nayar has resigned from the position of Non-Executive Independent Director of the Company w.e.f 18th May, 2023.

** Mr. Parminder Singh Kalsi has been appointed as an Additional Director (Non- Executive Independent) of the Company w.e.f 18th May, 2023.



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

**For Navneet Kumar & Associates
Company Secretaries**

UDIN: F007788E000526867
Date: 30TH JUNE, 2023
Place: DELHI
Peer Review No.- 3184/2023

Sd/-
Navneet Kumar
(Proprietor)
M.No- FCS 7788
C.P No- 8700



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

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

Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by Jai Mata Glass Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2023, 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, 2023, to the extent applicable, and according to the provisions of:



The Companies Act, 2013 (the Act) and the rules made thereunder;
The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 amendments made therein from time to time;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
- e) The Securities and Exchange Board of India (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. **Not Applicable**

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

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



During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. No action has been initiated/ taken against the listed entity during the period under review.

However, earlier restriction imposed by SEBI vide its Order no. WTM/AB/IVD/ID19/14250/2021-22 dated 23rd November, 2021 under Section 15HB of SEBI Act, 1992 has come to an end. And, the Company has been allowed to deal in securities market (directly and indirectly) w.e.f 23rd Nov, 2022.

We further report that:

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

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

For Navneet Kumar & Associates**Company Secretaries****Sd/-****Navneet Kumar****(Proprietor)****M.No- FCS 7788****C.P No- 8700****Peer Review No.- 3184/2023****UDIN: F007788E000526878****Date: 30 June, 2023****Place: Delhi**

**CHIEF FINANCIAL OFFICER'S CERTIFICATION**

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

1. I have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2023 and that to the best of our knowledge and belief, I state that:
 - I. These statements do not contain any materially untrue or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable law and Regulations.
2. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2023 which are fraudulent, illegal or volatile of the company's code of conduct.
3. I hereby declare that all the members of Board of Directors and management committee have confirmed compliance with the code of conduct as adopted by the Company.
4. I accept the responsibility for establishing and maintaining internal controls for Financial Reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
5. I have indicated, based on my most recent evaluation, wherever applicable, to the auditors and the Audit committee:
 - a) That there was no significant changes in internal control over financial reporting during the year;
 - b) That there was no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There were no instances of significant fraud of which I have become aware of and the involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Jai Mata Glass Limited

Date: 11th April, 2023
Place: Delhi

Sd/-
(Lalit Mohan Anand)
Chief Financial Officer

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, 2023.

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

2. Board of Directors

a) Composition of Board:

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board of Directors of your Company comprises 4 (Four) Directors with 2 Independent Non-Executive Directors who have been appointed for their professional expertise and experience that they possess.

The composition and category of Directors as on 31.03.2023 is as follows:

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

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

*Mr. Vijay Kumar Nayar has resigned from the position of Non-Executive Independent Director of the Company w.e.f 18th May, 2023.

**** Mr. Parminder Singh Kalsi has been appointed as an Additional Director (Non- Executive Independent) of the Company w.e.f 18th May, 2023.**

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

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

Name of Director	Mrs. Anu Marwah
Date of Birth	April 20, 1961
Date of Appointment/Designation	30.03.2015/ Director
Qualification	B.A
Experience in Specific	Mrs. Anu Marawh has vast experience in market & administration
Directorship held in other companies	03
Chairman/member of the Committee of the Board of Director of the Company	Member of Nomination & Remuneration Committee & Stakeholder Relationship Committee.
Chairman/member of the Committee of the Board of Director of other Company	NIL
Number of Shares held in the Company	36500
Relationship with other Directors	She is the wife of Mr. Chander Mohan Marwah, Managing Director of the Company.

Details of the Director seeking approval for appointment as Non-Executive Independent Director in the Annual General Meeting:

Name of Director	Mr. Parminder Singh Kalsi
Date of Birth	January 4, 1988
Date of Appointment/Designation	18.05.2023 Appointment as Additional Non-Executive Independent Director Independent Director Databank Registration No.- IDDB-NR-202305-048643
Qualification	Graduate & Company Secretary
Experience in Specific	Mr. Parminder Singh Kalsi is Graduate from Punjab University and is a member of Institute of Company Secretaries Of India (ICSI). He has around 8 years' of vast experience in Corporate Laws and practice. He has handled all legal compliances and provide Consultancy to various MNC's and look after their good Corporate Governance and due diligence.
Directorship held in other companies	NIL
Chairman/member of the Committee of the Board of Director of the Company	Member of Audit Committee & Nomination & Remuneration Committee.
Chairman/member of the Committee of the Board of Director of other Company	NIL
Number of Shares held in the Company	0
Relationship with other Directors	Not related to any director of the Company.



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

Name of the Director	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM
Mr. C.M. Marwah	Promoter, Executive	5	No
Mrs. Anu Marwah	Promoter, Non-Executive	5	No
Mr. Vijay Kumar Nayar	Independent Director, Non-Executive	5	Yes
Mr. Krishan Kant	Independent Director, Non-Executive	5	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, 2023:

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

d) Number of Directorship in other Listed Entities: NIL

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



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

During the financial year 2022-23, the members of the Board met 5 (Five) times to discuss and decide about the business of the Company.

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

Quarter	Date of Board Meeting
April 2022- June 2022	1) 14.04.2022
July 2022- September 2022	2) 12.08.2022
October 2022- December 2022	3) 04.11.2022
January 2023- March 2023	4) 23.01.2023 5) 28.03.2023

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, 2023, on 28th March, 2023, and inter alia discussed:

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

g) Directors' Induction and Familiarization:

The provisions of an appropriate induction programme for new Directors are a major contributor to the maintenance of high Corporate Governance standards of the Company. The Managing Director/Whole

Time Director and the Company Secretary are jointly responsible for ensuring that such induction Programme is provided to Directors.

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

3. Audit Committee

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

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

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

- Evaluating Internal financial controls and risk management systems;
- Reviewing and adopting Internal Financial Control Policy, pursuant to Section 134(5)(e) of the Companies Act, 2013;
- Carrying out any other function as is mentioned in terms of reference of the audit committee.

b) Composition & Qualification of Audit Committee:

The Composition & Qualification of Audit Committee as on 31.03.2023 are as under:

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	Number of Meetings attended
Mr. Krishan Kant	Independent, Non-Executive Director	Chairman	Graduate, Mr. Krishan Kant has around 36 years of vast experience in purchase and admin department	4
Mr. Chander Mohan Marwah	Promoter, Executive Director	Member	Experience of over 34 years in industry and business.	3
Mr. Vijay Kumar Nayar	Independent, Non-Executive Director	Member	Mr. Vijay Kumar Nayar has varied experience in the field of Purchase Department of Glass Manufacturing Unit and also served as Senior Purchase Manager in the Glass Industry	4

*Mr. Vijay Kumar Nayar has resigned from the position of Non-Executive Independent Director of the Company w.e.f 18th May, 2023.

** Mr. Parminder Singh Kalsi has been appointed as an Additional Director (Non- Executive Independent) of the Company w.e.f 18th May, 2023.



c.) Meetings of Audit Committee

During the financial year 2022-23, 4 (four) meetings of Audit Committee were held as under:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2022- June 2022	1) 14.04.2022	03	02
July 2022- September 2022	2) 12.08.2022	02	02
October 2022- December 2022	3) 04.11.2022	03	02
January 2023- March 2023	4) 23.01.2023	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.

a) The Composition of Nomination and Remuneration Committee as on 31.03.2023:

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

*Mr. Vijay Kumar Nayar has resigned from the position of Non-Executive Independent Director of the Company w.e.f 18th May, 2023.



**** Mr. Parminder Singh Kalsi has been appointed as an Additional Director (Non- Executive Independent) of the Company w.e.f 18th May, 2023.**

b) Meeting Details

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

Quarter of meeting	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2022- June 2022	11.04.2022	03	02
July 2022- September 2022	-	-	-
October 2022- December 2022	-	-	-
January 2023- March 2023	28.03.2023	03	02

c) Particulars of Directors’ Remuneration during the financial year 2022-23:

No remuneration was paid to any of the Directors of the Company during the year 2022-23.

5. Stakeholders’ Relationship Committee

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

a.) The Composition of Stakeholder’s Relationship Committee as on 31.03.2023:

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



Mrs. Anu Marwah	Member	Promoter, Non-Executive
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b.) Meeting details

Quarter of Meeting	Date of Meeting	Number of Members Present	Number of Inde. Directors Present
April 2022- June 2022	1) 11.04.2022	03	01
July 2022- September 2022	-	-	-
October 2022- December 2022	2) 08.10.2022	03	01
January 2023- March 2023	3) 16.01.2023	03	01
	4) 15.03.2023	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 Redressed**

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
2021-2022	25 th June, 2022 at 11:00 A.M Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	Appointment of Mr. Krishan Kant (DIN: 08727674) as Independent Directors Shifting of Registered Office from State of Himachal Pradesh to State of Delhi
2020-2021	30 th September, 2021 at 10:30 A.M Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	N. A
2019-2020	28 th December 2020 at 11:00 A.M Village Tipra, P.O Barotiwala, District Solan, Himachal Pradesh 174103	N. A

B. Extra-ordinary General Meetings:

During the year ended 31st March 2023, 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. 33 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)	Wednesday, 16 th August, 2023 at 11.00 A.M (IST) at the Registered Office of the Company at Village Tipra, P.O. Barotiwala, District Solan, Himachal Pradesh 174103
Financial Year	1 st April 2022 - 31 st March 2023
Date of Book Closure	(Both days inclusive) Thursday, 10 August, 2023 to Wednesday, 16 August, 2023
Dividend Record (Last three years)	nil



Listing on Stock Exchanges	<p>Shares of the Company are listed on the Bombay Stock Exchange, Mumbai.</p> <p>Annual Listing fees have been duly paid to the Stock Exchange.</p>
Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE250C01027
	<ol style="list-style-type: none"> 1. First Quarter results – 12th August, 2022 2. Second Quarter results – 4th November 2022 3. Third Quarter results – 23rd January, 2023 4. Audited yearly results for the year ended March 31, 2023- 11th April, 2023
Registrar & Transfer Agents (both for Electronic & Physical Segment)	<p>Link Intime India Private Limited</p> <p>Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058</p> <p>Tel No: +91 011-41410592, 93, 94</p> <p>E Mail: delhi@linkintime.co.in</p> <p>Website: www.linkintime.co.in</p>
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 :	<p>Village Tipra, P.O. Barotiwala,</p> <p>District Solan,</p> <p>Himachal Pradesh 174103</p>


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, 2023:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 500	11017	63.39	1617843	1.62
501-1000	2126	12.23	1867578	1.87
1001-2000	1388	7.99	2248968	2.25
2001-3000	568	3.27	1505662	1.51
3001-4000	315	1.81	1158784	1.16
4001-5000	518	2.98	2516906	2.52
5001-10000	687	3.95	5570560	5.57
10001 and above	761	4.38	83513699	83.50
Total	17380	100.000	100000000	100


Shareholding Pattern of the Company as on March 31, 2023:

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

* No pledge has been created on the shares held by promoters/or promoter group as on March 31, 2023 and the shareholding of Mr. Chander Mohan Marwah, is same. Thus, the shareholding of the Promoter Group may be considered to be 44528960 Equity Shares (44.53%).

Market Price Data on BSE:

Month	High Price (Rs.)	Low Price (Rs.)
April, 2022	0.55	0.45
May, 2022	0.55	0.51
June, 2022	0.49	0.43
July, 2022	0.52	0.36
August, 2022	0.56	0.49
September, 2022	0.50	0.46



October, 2022	0.57	0.48
November, 2022	0.55	0.49
December, 2022	1.10	0.49
January, 2023	2.88	1.15
February, 2023	4.65	2.54
March, 2023	2.53	1.16

Payment to Auditors:

The Company has paid Statutory Audit fees of Rs. 75,000 for the Financial Year 2022-23.

Dematerialization of Shares:

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



Status of Dematerialized Shares as on March 31, 2023

Particulars	No. of Equity Shares	% to total equity share capital
National Securities Depository Limited	65538345	65.54%
Central Depository Services (India) Limited	33222172	33.22%
Physical	1239483	1.24%
Total	100000000	100

For Jai Mata Glass Limited

Sd/-

Date: April 11, 2023

Chander Mohan Marwah

**Managing Director
DIN: 00172818**



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

To the Members

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

We have examined the compliance of conditions of Corporate Governance by Jai Mata Glass Limited, for the year ended on March 31 2023, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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

Thanking You,
FOR M/S KHIWANI & CO.
(Chartered Accountants)

Sd/-
CA Rajesh Kumar Khiwani
(PARTNER, M. NO. - 081792)
(FRN NO. – 002589N)
UDIN: 23081792BGXLKP5772
PLACE: NEW DELHI
DATE: 14.07.2023

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF****M/s JAI MATA GLASS LIMITED**

Report on the Audit of the standalone financial statement

Opinion

We have audited the accompanying standalone financial statements of **JAI MATA GLASS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023, 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 standalone 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 Standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions



of the Companies Act 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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. 21 to the standalone financial statements	<p>Principal Audit Procedures</p> <ol style="list-style-type: none"> 1. We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. 2. 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 3. We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company’s advisors and assessing whether there was an indication of management bias.



		<p>4. We discussed the status in respect of significant provisions with the Company’s internal tax and legal team.</p> <p>5. We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</p>
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Information Other than the Standalone 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 and sustainability report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 with reference to standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements,



including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March 2023 on its financial position in its standalone financial statements refer note no. 21.
 - ii. The Company did not have any contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any



manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Khiwani and Co

Chartered Accountants

Firm Registration No.

002589N

Sd/-

CA Rajesh Kumar Khiwani

Partner

Membership no. 081792

Date: 11.04.2023

Place: New Delhi

UDIN : 23081792BGXLKB6127



“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

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

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 (B) The company is maintaining proper records showing full particulars of intangible assets
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property and hence the said clause is not applicable to the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii) (a) The Company does not own any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the company.
 (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

	Security Deposit
Aggregate amount granted/ provided during the year	Nil



- Others	
Balance outstanding as at balance sheet date in respect of above case	200.00 Lakhs
- Others	

(b) In our opinion, the investments made and the terms and conditions of the grant of security deposit, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The company has not made any loans and advances in the nature of loans, hence the question of schedule of repayment and payment of interest does not arise.

(d)) In our opinion as the company has not made any loans and advances in the nature of loans, hence the said clause is not applicable.

(e) As the company has not made any loans and advances in the nature of loans, hence the said clause is not applicable.

(f) No loans are granted by the company, hence the said clause is not applicable

- iv) The Company has complied with the provisions of section 185 to 186 of the Act in respect of loans, investments, guarantees, and security, to the extent applicable.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us, *the Company has been regular* in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, Goods and Services tax, customs duty, cess and other statutory dues applicable with the appropriate authorities and there were following undisputed amounts payable by the Company in respect of statutory dues, outstanding as at March 31, 2023, for a period of more than six than months from the date they become payable:
- b) According to the information and explanations given to us, the particulars of the dues of excise duty, sales tax and provident fund, as at March 31, 2023 which has not been deposited on account of disputes, are as follows:

S. No	Name of the Statute	Nature of the Due	Period to which it pertains	Form where dispute is pending	Amount (Rs. in lakhs)
1	Income Tax 1961	Tax on regular interest & interest	AY.2017-18	CIT(Appeals)	85.23*

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

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a). The Company does not have any loans or borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.



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



- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit, however the company had incurred cash loss in immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our



examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) The provisions of Corporate Social Responsibility (CSR) are not applicable to the company and hence the reporting under clause 3(xx)(a) of the order is not applicable on the company

(b) As the provisions of CSR are not applicable on the company and hence reporting under clause 3(xx) (b) of the order is not applicable on the company.

xxi) As the provisions of consolidated standalone financial statements are not applicable on the company, the reporting under clause (xxi) of the order is not applicable on the company.

For Khiwani and Co.

Chartered Accountants

Firm Registration No. 002589N

Sd/-

CA Rajesh Kumar Khiwani

Partner

Membership no. 081792

Date: 11.04.2023

Place: New Delhi

UDIN : 23081792BGXLKB6127

**“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls with reference to standalone financial statements of **Jai Mata Glass Limited** (“the Company”) as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on ‘the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls With reference to standalone financial statements (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 with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls with reference to standalone financial statements (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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to these standalone financial statement.

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 standalone 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 standalone financial statements.



Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

Because of its inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 explanation given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With **reference** to standalone financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Date: 11.04.2023

Place: New Delhi

UDIN : 23081792BGXLKB6127

Sd/-
CA Rajesh Kumar Khiwani
Partner
Membership no. 081792



Jai Mata Glass Limited
Balance Sheet as at March, 31, 2023

	Notes	March 31, 2023 Rs. in Lakhs	March 31, 2022 Rs. in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.00	1.35
Right of Use Assets	3A	-	2.20
Financial assets			
Loans			-
Others	4	0.11	0.06
Deferred tax asset			-
Other non-current assets	5	201.32	201.32
Total Non-current assets		202.43	204.93
Current assets			
Financial assets			
Investments	6	49.33	35.39
Trade receivables			
Cash and cash equivalents	7	0.59	2.48
Loans			-
Other financial assets	4	10.31	11.04
Current Tax Asset (Net)	8	1.65	2.43
Other current assets	5	30.69	32.58
Total Current assets		92.57	83.92
TOTAL ASSETS		295.00	288.85
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	1,000.00	1,000.00
Other equity		(711.08)	(726.34)
Total equity		288.92	273.66
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
- Lease Liabilities	10	-	-
Trade payables			
Other financial liabilities	11	-	-
Provisions	12	2.29	1.71
Other non-current liabilities			
Total Non-current liabilities		2.29	1.71
Current liabilities			
Financial liabilities			
Borrowings			
- Lease Liabilities	10	-	2.46
Trade Payables			
- Total Outstanding dues of Micro and Small Enterprises			
- Total Outstanding dues of creditors other than Micro and Small Enterprises			
Other financial liabilities	11	2.94	4.08
Other current liabilities	13	0.72	6.84
Provisions	12	0.13	0.10
Current tax liability (net)		-	-
Total Current liabilities		3.79	13.48
Total liabilities		6.08	15.19
TOTAL EQUITY AND LIABILITIES		295.00	288.85

Significant Accounting Policies & Notes to the financial statements

1-41

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

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

C.M. Marwah
Managing Director
DIN: 00172818

Krishan Kant
Director
DIN: 08727674

Vijay Kumar Nayar
Director
DIN: 8509514

Rajesh Kumar Khiwani
Partner
Membership no. 081792
Date - 11.04.2023
Place: New Delhi.

Anu Marwah
Director
DIN: 00645865

Lalit Anand
Chief Financial Officer
PAN: AAAPA1053B

Amrita Mittal
Company Secretary
Membership No. A-38823



Jai Mata Glass Limited
Statement of Profit and Loss for the year ended March 31, 2023

	Notes	Year ended March 31, 2023 Rs. in Lakhs	Year ended March 31, 2022 Rs. in Lakhs
Income			
Revenue from operations	14	31.65	43.96
Other income	15	7.51	34.29
Total income		39.16	78.25
Expenses			
Employee benefit expenses	16	15.2	13.69
Finance costs	17	0.23	0.49
Depreciation	18	2.54	4.82
Other expenses	19	20.01	68.39
Total expenses		37.98	87.39
Profit before exceptional item and tax		1.18	(9.14)
Exceptional item			
Profit before tax		1.18	(9.14)
Tax expense			
Current tax (MAT Payable)		-	-
MAT credit entitlement		-	-
Profit after tax from continuing operations	(a)	1.18	(9.14)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit and loss			
Fair value changes in Investments		14.00	4.72
-Income tax related to items that will not be classified to Profit and Loss			
		14.00	4.72
Remeasurement of defined Benefit plans		0.08	0.11
Tax effect on Benefit Plans		-	-
Items that will be reclassified subsequently to profit and loss		-	-
Total other comprehensive income, net of tax	(b)	14.08	4.83
Total Comprehensive income for the year, net of tax (a+b)	(a+b)	15.26	-4.31
Earnings per equity share-Basic and diluted [Face value per equity share is Re. 1 (Re. 1)]	20	0.001	(0.009)

**Significant Accounting Policies &
Notes to the financial statements**

1-41

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

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Membership no. 081792
Date - 11.04.2023
Place: New Delhi.

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Lalit Anand
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PAN: AAAPA1053B

Amrita Mittal
Company Secretary
Membership No. A-38823



STATEMENT OF CHANGES IN EQUITY
Equity Share Capital

Current Reporting Period FY 2022-23

in Lakhs

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

Previous Reporting period FY 2021-22

in Lakhs

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

Statement of changes in equity for the year ended March 31, 2023

Other Comprehensive Income

Particulars	Equity share capital	Retained Earnings	Equity Instruments through other comprehensive	Total funds attributable to Equity share holders
	(a)	(b)	(c)	(a+b+c)
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Balance as at April 1, 2022	1,000.00	(739.11)	12.77	273.66
Transfer from Statement of Profit and loss	-	1.18	14.08	15.26
Transfer from Comprehensive income	-	-	-	-
Excess provision of income tax written back	-	-	-	-
Reversal of Mat Entitlement	-	-	-	-
Balance as at March 31, 2023	1,000.00	(737.93)	26.85	288.92

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

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

Significant Accounting Policies & Notes to the financial statements

1-41

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

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

C.M. Marwah
Managing Director
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Lalit Anand
Chief Financial Officer
PAN: AAAPA1053B

Amrita Mittal
Company Secretary
Membership No. A-38823

Date - 11.04.2023
Place: New Delhi.



Cash Flow Statement for the year ended March 31, 2023

	March 31, 2023	March 31, 2022
	Rs. in Lakhs	Rs. in Lakhs
A. Cash flow from operating activities		
Profit before tax	1.18	(9.14)
Adjustment for:		
Depreciation	2.54	4.82
Amounts written back	(6.70)	(31.84)
Advances / Trade Receivables written off	-	0.90
Interest receipts	(0.05)	(2.45)
Gratuity Expense	0.68	0.69
Profit on sale of Flat	-	-
Profit on sale of investment	-	-
Profit on sale of Fixed Assets	-	-
Interest Expense	0.06	0.45
Operating profit before working capital changes	(2.29)	(36.57)
Adjustment for working capital changes:		
Trade receivables		
Current Assets	5.03	24.52
Non - Current Assets	-	(75.01)
Adjustment for Increase / (decrease) in operating liabilities		
Trade Payable, Financial liabilities and provisions	(3.06)	(91.00)
Cash Generated from Operations	(0.32)	(178.06)
Tax paid during the year	(1.63)	0.09
Net cash used in operating activities	(1.95)	(177.97)
B. Cash flow from investing activities		
Interest receipts	-	2.41
Investments	0.06	29.12
Loan and advances	-	110.00
Purchase of fixed assets	-	-
Sale of Flat	-	-
Sale of Fixed Assets	-	-
Dealership & Other deposits	-	-
Net cash used in investing activities	0.06	141.53
C. Cash flow from financing activities		
Increase/(decrease) in non-current borrowings		
Increase/(decrease) in current borrowings		
Increase/(decrease) in other long term liabilities		
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	(A+B+C)	(1.89)
Cash and cash equivalents as at beginning of the year		38.92
Cash and cash equivalents as at end of the year		2.48
As per our report of even date.		

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

C.M. Marwah
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Membership no. 081792
Date - 11.04.2023
Place: New Delhi.

Anu Marwah
Director
DIN: 00645865
Anu Marwah

Lalit Anand
Chief Financial Officer
PAN: AAAPA1053B

Amrita Mittal
Company Secretary
Membership No. A-38823

1 Corporate Information

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

1.2 Going Concern

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

2 Significant Accounting Policies

a) Basis of preparation of financial statements

(i) Statement of compliance

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

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

The financial statements have been approved by the company's Board of Director's on April 11, 2023.

(ii) Accounting Conventions

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

(iii) Current-Non Current Classification

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

Assets

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

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

Liabilities

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

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

(iv) Operating Cycle

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

b) Use of estimates and Judgements

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

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

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

d) Property, plant & equipment & Intangible Assets

- i) Property, plant and equipment's are stated at cost and net of accumulated depreciation and/or impairment loss, if any. Such Cost 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 property, Plant and Equipment outstanding at each balance sheet date are disclosed as other Non - Current Assets.

f) Financial Instruments

Initial recognition

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

Subsequent measurement

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial Liabilities

Financial Liabilities are measured at amortised cost.

Derecognition of financial instruments

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

g) Impairment

Financial assets

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

h) Provisions and Contingent Liabilities

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

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

i) Employee benefits

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

Short Term Employee Benefits:

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

Post Employment Benefits

Gratuity

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

j) Taxation

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

Current Tax

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

Deferred Tax

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

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

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

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

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

Current and deferred tax for the year

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

k) Revenue recognition

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

l) Leases

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

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

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

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

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

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

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

m) Cash flow statement

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

n) Earnings per share

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



3 Property, plant and equipment

	Vehicles	Computers	Office equipments	Total
	Rs.	Rs.	Rs.	Rs.
Cost				
As at April 1, 2021	12.31	1.11	0.65	14.07
-Additions	-	-	-	-
-Disposals	-	-	-	-
As at March 31, 2022	12.31	1.11	0.65	14.07
-Additions	-	-	-	-
-Disposals	-	-	-	-
As at March 31, 2023	12.31	1.11	0.65	14.07
Depreciation				
As at April 1, 2021	11.69	0.22	0.40	12.31
Depreciation charge during the year	-	0.36	0.06	0.42
Discard/ adjustment	-	-	-	-
As at March 31, 2022	11.69	0.58	0.46	12.73
Depreciation charge during the year	-	0.28	0.06	0.34
Discard/ adjustment	-	-	-	-
As at March 31, 2023	11.69	0.86	0.52	13.07
Net Book Value				
As at March 31, 2023	0.62	0.25	0.13	1.00
As at March 31, 2022	0.62	0.54	0.19	1.35

3A. Right of Use of Assets

		Leased Office	Total
		Rs.	Rs.
Cost	11		
As at April 1, 2021		10.99	10.99
-Additions		-	-
-Disposals		-	-
As at March 31, 2022		10.99	10.99
-Additions		-	-
-Disposals		-	-
As at March 31, 2023		10.99	10.99
Depreciation			
As at April 1, 2021		4.40	4.40
Depreciation charge during the year		4.39	4.39
Discard/ adjustment		-	-
As at March 31, 2022		8.79	8.79
Depreciation charge during the year		2.20	2.20
Discard/ adjustment		-	-
As at March 31, 2023		10.99	10.99
Net Book Value			
As at March 31, 2023		-	-
As at March 31, 2022		2.20	2.20



	March 31, 2023 Rs. in Lakhs	March 31, 2022 Rs. in Lakhs
4 Other financial assets		
Non-current		
Security deposits		
Interest accrued but not due	0.11	0.06
	0.11	0.06
Current		
Commission receivable	10.31	11.04
Interest accrued and due	-	-
	10.31	11.04
5 Other assets		
Non-current		
Security deposits		
- Considered Good	201.32	201.32
	201.32	201.32
Current		
Advance other than capital advance		
Advances recoverable in cash or in kind	-	-
Income tax receivable	13.47	11.06
Balances with government authorities	17.07	21.37
Prepaid expenses	0.15	0.15
	30.69	32.58
6 Current Investments		
Investment in Equity shares (Quoted)		
Yes Bank (30000 Equity shares @ 14.96) (Previous Year - 30000 Equity shares @ 12.29) Cost at Rs. 28.71/- , Fair Value as on 31.03.2023 Rs. 14.96/-	4.49	3.69
Bank of Baroda (24450 shares @ 164.50) (Previous year - 24450 shares @ 111.60) Cost at Rs. 49.56 /- , Fair Value as on 31.03.2023 Rs. 164.50 /-	40.22	27.29
Vodafone (20000 shares @ Rs. 5.88) (Previous Year -20000 shares @ Rs. 9.68) Cost at Rs. 11.78 /- , Fair Value as on 31.03.2023 Rs. 5.88/-	1.18	1.94
BHEL (4900 shares @ 70.22) (Previous Year - 5000 Shares @ 49.35) Cost at Rs.73 /- , Fair Value as on 31.03.2023 Rs. 70.22/-	3.44	2.47
	49.33	35.39
7 Cash and cash equivalents		
Deposits with original ,maturity of less than three months	-	-
Cash on hand	0.25	2.09
Balances with bank in current account	0.34	0.39
	0.59	2.48
8 Current Tax Asset (Net)		
Advance Tax and Tds	1.65	2.43
	1.65	2.43
9 Share capital		
Authorised share capital		
	Equity Shares	Preference Shares
	Nos. in Lakhs	Nos. in Lakhs
	Rs. In Lakhs	Rs. In Lakhs
At April 1, 2021	1000.00	1.75
Increase/(decrease) during the year	-	-
At March 31, 2022	1000.00	1.75
Increase/(decrease) during the year	-	-
At March 31, 2023	1000.00	1.75

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, 2021	1000.00	1000.00
Increase/(decrease) during the year	-	-
At March 31, 2022	1000.00	1000.00
Increase/(decrease) during the year	-	-
At March 31, 2023	1000.00	1000.00

Notes:

a) Terms/rights attached to shares:

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

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

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

Name of shareholder	March 31, 2023		March 31, 2022	
	Nos. in Lakhs	%	Nos. in Lakhs	% age
(i) C.M. Marwah	248.74	24.87%	248.74	24.87%
(ii) J.P. Overseas Pvt. Ltd.	195.69	19.57%	195.69	19.57%
(iii) IDBI Bank Ltd.	-	0.00%	20.78	2.08%
(iv) Growmore Properties Pvt. Ltd.	67.05	6.70%	67.05	6.70%

c) Shareholding of Promoters

				In Lakhs
Shares held by Promoters at the end of the year 31.03.2023				% Change during the year
S.No	Name of the Promoters	No. of shares	% of Total Shares	% of Total Shares
1	CM Marwah	248.74	24.87%	-
2	JP Overseas	195.69	19.57%	-
3	Chandni Marwah	0.12	0.00%	-
4	Inesh Marwah	0.74	6.70%	-

Shares held by Promoters at the end of the year 31.03.2022				% Change during the year
S.No	Name of the Promoters	No. of shares	% of Total Shares	% of Total Shares
1	CM Marwah	248.74	24.87%	-
2	JP Overseas	195.69	19.57%	-
3	Chandni Marwah	0.12	2.08%	-
4	Inesh Marwah	0.74	6.70%	-

10 Borrowings**Current**

Lease Liability

	March 31, 2023	March 31, 2022
	Rs. in Lakhs	Rs. in Lakhs

	-	2.46
	-	2.46

11 Other financial liabilities**Current**Expense payable
Employee benefit expenses

	1.36	3.18
	1.58	0.90
	2.94	4.08

12 PROVISIONS**Provision for Retirement Benefit****Non Current**

Gratuity Payable

	2.29	1.71
--	------	------

Current

Gratuity Payable

	0.13	0.10
--	------	------



13 Other liabilities

Current

Advances

Advance received from customers

- 5.29

Others

Duties and taxes

0.72 1.55

0.72 6.84

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	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
14 Revenue from operations		
Commission on trading sales	31.65	43.96
	<u>31.65</u>	<u>43.96</u>
15 Other income		
Interest receipts on		
Fixed deposits	0.05	0.05
Loans	-	2.26
Income Tax Refund	-	0.14
Profit on sale of Investment	0.04	-
Dividend	0.72	-
Amounts written back	6.70	31.84
	<u>7.51</u>	<u>34.29</u>
16 Employee benefit expenses		
Salary, wages, bonus and allowances	14.52	13.00
Gratuity Expense	0.68	0.69
	<u>15.20</u>	<u>13.69</u>
17 Finance costs		
Interest paid on		
Interest on Lease obligation	0.06	0.45
Tax deducted at source	0.17	0.04
	<u>0.23</u>	<u>0.49</u>
18 Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	0.34	0.42
Depreciation on Right of Use of Assets	2.20	4.40
	<u>2.54</u>	<u>4.82</u>
19 Other expenses		
Legal and professional	8.30	20.84
Advances / Trade Receivables written off	-	0.90
Fee and Taxes	3.04	9.47
Communication	0.53	0.43
Fine & Penalty	0.17	28.51
Loss on sale of Investments	-	1.43
Advertisement and Publicity	0.49	0.70
Travelling and Conveyance	0.33	0.42
Insurance	0.13	0.16
Repair and maintenance		
Computers	0.50	0.44
Vehicles	0.63	0.74
Others	0.88	0.58
Rent	2.52	-
Payment to auditors		
As audit fees	1.07	1.32
Others	1.42	2.45
	<u>20.01</u>	<u>68.39</u>
19.1 Auditors Remuneration		
For Statutory Audit	0.75	0.75
For Income Tax Matters	0.20	0.27
For Others	0.12	0.30

20 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, 2023	March 31, 2022
(i) Profit for the year	Rs. In Lakhs	1.18	-9.14
(ii) Nominal value of equity share	Rs.	1.00	1.00
(iii) Weighted average number of equity shares outstanding during the year	No. in Lakhs	1000	1000
(iv) Basic and diluted earnings per share	Rs.	0.001	(0.009)

21 Contingent liabilities (to the extent not provided for)**(i) Tax matters under disputes/appeal**

A demand of Rs. 85.23 Lakhs has been raised by Income Tax Department for the AY 2017-18, against which company has filed an appeal with CIT (Appeals) (Amount already deposited Rs. 17.05 Lakhs)

	March 31, 2023	March 31, 2022
	Rs. in Lakhs	Rs. in Lakhs

	85.23	85.23
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(ii) Provident fund matters under disputes/appeal

The company had filed a writ petition with High Court of Himachal Pradesh at Shimla against a demand of Rs. 46.67 Lakhs raised by Employees' Provident Fund Organization (EPFO). The High Court referred the matter back to tribunal. During the year, the tribunal waived the penalty levied by the EPFO amounting to Rs. 32.88 Lakhs while retaining the demand towards interest amounting to Rs. 13.79 Lakhs. On the basis of legal opinion, the company is in the process of filing an appeal with the High court and is hopeful for relief. Accordingly, no liability has been provided in the books of account by the Company.

	13.79	46.67
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22 Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided, (net of advances)

Other Commitments

	-	-
	-	-

23 Details of earning in foreign exchange to be given

	Nil	Nil
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24 Details of earning expenditure in foreign exchange to be given

	Nil	Nil
--	-----	-----

25 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). The Company has not received any information from suppliers of their being a Micro, Small and Medium Enterprises Unit under Micro, Small and Medium Enterprises Development Act, 2006.

	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

- 26 In the opinion of the Board, all assets other than property, plant and equipment, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 27 The company has been appointed as selling agent for sale of Figured Glass. The Board of the Company is exploring and evaluating various business opportunities. Accordingly, the accounts of the Company have been prepared on a going concern basis.

28 Employee benefits

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

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

Particulars	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Current Service Cost	0.53	0.58
Interest Cost	0.15	0.11
Actuarial (gain)/ loss		
Amount to be recognized in OCI, end of period	0.68	0.69
Expenses recognized in statement of profit and loss	-0.08	-0.11

(ii) Amount to be recognized in the balance sheet

Particulars	31st March, 2023	31st March, 2022
	Rs. In Lakhs	Rs. In Lakhs
Liability at the end of the year	2.42	1.82
Amount to be recognized in Balance sheet	2.42	1.82
Current	0.13	0.10
Non-Current	2.29	1.71

Principal Assumptions

	IALM (2012-14)	IALM (2012-14)
	Ult	Ult
Mortality Rate	Ult	Ult
Withdrawal Rate	5%	5%
Discount Rate	7.30%	7.48%
Salary Escalation Rate	5%	5%

Sensitivity Analysis

Defined Benefit Obligation - Discount Rate + 100 basis points	-0.13	-0.10
Defined Benefit Obligation - Discount Rate - 100 basis points	0.15	0.11
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	0.14	0.11
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	-0.13	-0.10
Defined Benefit Obligation - Withdrawal Rate + 100 basis points	0.01	0.00
Defined Benefit Obligation - Withdrawal Rate - 100 basis points	-0.02	-0.01

Projections For the Next Year

Change in Defined Benefit Obligation : Projections for the Next Period	31-03-2022 to	31-03-2021 to
	31-03-2023	31-03-2022
Defined Benefit Obligation, Beginning of Period	1.82	1.24
Net Current Service Cost	0.53	0.58
Interest Cost on DBO	0.15	0.11
Actual Plan Participants' Contributions		
Actuarial (Gains)/Losses	-0.08	-0.11
Changes in Foreign Currency Exchange Rates		
Acquisition/Business Combination/Divestiture		
Expected Benefits Paid	-	-
Past Service Cost		
Losses / (Gains) on Curtailments/Settlements		
Defined Benefit Obligation, End of Period	2.42	1.82

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.

29 Ratios

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	Variance
a) Current Ratio	Current Assets	Current Liabilities	24.42	6.23	292%
b) Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	-
c) Debt Service Coverage Ratio			-	-	-
d) Return on Equity ratio	Net Profit after Tax	Average Shareholder's Equity	0.00	(0.01)	113%
e) Inventory Turnover Ratio			-	-	-
f) Trade receivable turnover ratio	Revenue	Average Trade Receivable	-	-	-
g) Trade payable turnover ratio		Average Trade Payables	-	-	-
h) Net Capital turnover Ratio	Revenue	Working Capital	0.36	0.62	-43%
i) Net Profit Raio	Net Profit	Revenue	0.04	(0.21)	118%
j) Return on Capital Employed	Earnings before interest and Taxes	Capital Employed	0.00	(0.03)	112%
k) Return on Investment Quoted	Income Generated from Investments	Total Investments	0.00	-	-

	Variance	Remarks
a) Current Ratio	292%	During the year the company has paid its current liabilities, resulting in such variance
b) Debt Equity Ratio	-	
c) Debt Service Coverage Ratio	-	
d) Return on Equity ratio	113%	Due to low profits, minor fluctuations in values leads to high variances in ratios
e) Inventory Turnover Ratio	-	
f) Trade receivable turnover ratio	-	
g) Trade payable turnover ratio	-	
h) Net Capital turnover Ratio	-43%	During the year the company has paid its current liabilities, resulting in increase in working capital. Leading to decline in Net Capital Turnover Ratio.
i) Net Profit Raio	118%	In the previous year, penalty was leived on the company, resulting in losses to the company. However in the current year, the company has earned profits leading to increase in Net Profit Ratio.
j) Return on Capital Employed	112%	In the previous year, penalty was leived on the company, resulting in losses to the company. However in the current year, the company has earned profits leading to increase in Return on Capital Employed ratio.
k) Return on Investment	-	

30 The Company has not recognized deferred tax assets that relate to unused tax losses and unabsorbed depreciation, as it is not probable that future taxable profit will be available with the Company that can utilize the benefits.

31 The Securities and Exchange Board of India vide its Show cause Notice dated 24.08.2020 has alleged the Company and the Directors of the Company have caused "Misrepresentation and misuse of funds" and proposed action (SCN) under section 11(1), 11(4), 11(4A), 11A, 11B(1) and 11B(2) read with section 15A(a), 15HA, and 15HB of SEBI Act, 1992 and Section 12A(1) of the Securities Contract Regulation Act, 1956 read with Section 23E and Section 23H of the Securities Contract Regulation Act, 1956.

SEBI vide order no. WTM/AB/IVD/ID19/14250/2021-22 dated 23.11.2021 closed the proceedings and imposed a penalty of Rs. 15 Lakhs on the company and also has restrained the company from accessing the security market and dealing in securities for period of one year from date of order. The company had duly paid the said penalty and the restrictions on the company from accessing the security market were lifted wef 23-11-2022.

32 Operating Lease Transaction

A. Lease as Lessee

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

	2022-23	2021-22
Total of future minimum lease payments under operating lease for following periods:		
Not later than one year	-	2.20
Later than one year and not later than five years	-	-
later than five years		
Total	-	2.20
Lease Rental recognized in Statement of Profit & Loss in respect of leases of low value assets, leases with term less than twelve months and variable leases.	2.52	-
Total	2.52	-

33 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
Amrita Mittal	Company Secretary
Lalit Anand	Chief Financial Officer

(b) Related Party whose control exists:

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

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

(ii) Transactions with related parties during the year:

Nature of transaction	Related party	March 31, 2023 Rs. In Lakhs	March 31, 2022 Rs. In Lakhs
			-
Loan received	C.M. Marwah	2.25	-
Loan paid	C.M. Marwah	2.25	-
Loan received	Anu Marwah	1.50	-
Loan paid	Anu Marwah	1.50	-
Remuneration paid for services rendered	Amrita Mittal	4.80	4.00
Remuneration paid for services rendered	Lalit Anand	4.80	4.80
Reimbursement of Expenses	C.M. Marwah	-	0.42

(iii) Amount outstanding as at March 31, 2023:

Account head	Related Party	March 31, 2023 Rs. In Lakhs	March 31, 2022 Rs. In Lakhs
Other current liabilities	C.M. Marwah	-	-
Other current liabilities	Amrita Mittal	0.40	0.40
Other current liabilities	Lalit Anand	0.80	-

34 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, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Financial Assets				
Financial assets measured at amortised cost				
Security Deposits	-	-	-	-
Interest Accrued but not due	0.11	0.06	0.11	0.06
Trade Receivables	-	-	-	-
Cash and cash equivalents	0.59	2.48	0.59	2.48
Loans	-	-	-	-
Commission Receivable	10.31	11.04	10.31	11.04
Interest accrued and due	-	-	-	-
	11.01	0.00	11.01	13.58
Financial assets measured at fair value through Statement of Profit & Loss (FVTPL)				
Investments	49.33	35.39	49.33	35.39
	49.33	35.39	49.33	35.39
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial liabilities	2.94	4.08	2.94	4.08
	2.94	4.08	2.94	4.08

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

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

35 Deferred Tax Asset (Net)

Particulars	March 31, 2023	March 31, 2022
	Rs. In Lakhs	Rs. In Lakhs
Opening Mat Credit Entitlement	-	67.92
Previous year adjustments	-	-
Reversal of Mat Entitlement	-	(67.92)
Current Year Entitlement	-	-
Unused Tax Credits (MAT Credit Entitlement)	-	-
(a) Tax expense		
Particulars	March 31, 2023	March 31, 2022
	Rs. In Lakhs	Rs. In Lakhs
Profit Before Tax	1.18	(9.14)
Other Comprehensive Income	14.00	4.72
	15.18	(4.42)
Enacted tax rate in India	25.16%	22.88%
Expected Tax Expense	-	-
Other than Temporary Difference	-	-
Others	-	-
Income Tax Expense	-	-

36 Financial Instruments

Categories of financial instruments

Financial assets at amortised cost

Non-current

Loans	-	-
Others financial assets	0.11	0.06
	0.11	0.06

Current

Cash and cash equivalents	0.59	2.48
Trade receivables	-	-
Loans	-	-
Other financial assets	10.31	11.04
	10.90	13.52

Financial liabilities at amortised cost

Non-current

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

Current

Loans	-	-
Trade Payables	-	-
Other financial liabilities	2.94	4.08
	2.94	4.08

37 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, 2023	As at 31st March, 2022
Current Borrowings	-	-
Net Debt (A)	-	-
Equity (B)	288.92	273.66
Debt Ratio (A/B)	-	-

ii) Credit Risk

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

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

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 10.42 Lakhs (Previous Year Rs. 11.10 Lakhs) respectively, being the total of the carrying amount of balances of trade receivables, Loans and other financial assets.

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

iii) Liquidity Risk

a) Liquidity risk management

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

b) Maturities of financial liabilities

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

Year ended March 31, 2023	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Loan	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liability	2.94	-	-	-	-
	<u>2.94</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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, 2023	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Trade Receivable	-	-	-	-	-
Other financial Assets	10.31	-	-	-	-
Loan	-	-	-	-	-
Dealership Deposit	-	-	-	-	-
	<u>10.31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Year ended March 31, 2022	On demand	< 3 months	3 to 12 months	1 to 5 year	> 5 year
Trade Receivable	-	-	-	-	-
Other financial Assets	11.04	-	-	-	-
Loan	-	-	-	-	-
Dealership Deposit	-	-	-	-	-
	<u>11.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.

38 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

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

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

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

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

41 The figures have been rounded off to nearest rupees in Lakhs

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

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

C.M. Marwah
Managing Director
DIN: 00172818

Krishan Kant
Director
DIN: 08727674

Vijay Kumar Nayar
Director
DIN: 8509514

Rajesh Kumar Khiwani
Partner
M.no. 081792
Date - 11.04.2023
Place: New Delhi.

Anu Marwah
Director
DIN: 00645865

Lalit Anand
Chief Financial Officer
PAN: AAAPA1053B

Amrita Mittal
Company Secretary
Membership No. A-38823



JAI MATA GLASS LIMITED

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

ATTENDANCE SLIP

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

DP ID*:

Folio No:

Client ID*:

No. of Shares:

Name and Address of the Shareholder:

I hereby record my presence at the 43rd Annual General Meeting of the Company held on Wednesday, 16th August, 2023 at 11:00 A.M (IST). at the registered office situated at Village Tipra , P.O Barotiwala, District Solan, Himachal Pradesh, 174103.

Signature of Shareholder/Proxy present

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

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



JAI MATA GLASS LIMITED LIMITED

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

PROXY FORM

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

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

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

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, the 43rd Annual General Meeting to be held on Wednesday, August 16th, 2023 at 11:00 A.M. at the registered office situated at Village Tipra, P.O Barotiwala District Solan Himachal Pradesh-174103 or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS	FOR	AGAINST
1	Adoption of Annual Accounts and Reports thereon for the Financial Year ended March 31, 2023		
2	Re-appointment of Mrs Anu Marwah (DIN: 00645865) as director, who retires by rotation.		
3.	Approval of Appointment of Mr. Parminder Singh Kalsi as Non-Executive Independent Director		

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

Affix a Re.1/- Revenue Stamp

Signed this.....day of2023 -----

Signature of Shareholder Signature of proxy holder

LOCATION TO THE ANNUAL GENERAL MEETING



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