



**JYOTIRGAMYA ENTERPRISES LIMITED**

**Regd. Office:** 118, Vishal Tower, Janakpuri,  
New Delhi, 110058.

**CIN:** L24100DL1986PLC234423

**Ph:** +91-7322820131, **Email:** jyotirgamyenterprises@gmail.com

**Website-** [www.jelglobe.com](http://www.jelglobe.com)

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Date: 07.03.2024

The Listing Department  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, 2th Floor  
Mumbai — 400 001.

BSE Scrip Code: **539246**

Dear Sir,

**Subject: Submission of Annual Report for the Financial Year 2020-2021**

Dear Sir/Madam,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report of the Company for the financial year ended on March 31, 2021 is enclosed. The same is also available on the website of the Company at [www.jelglobe.com](http://www.jelglobe.com) as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of this. Thanking you,

Yours faithfully,

For **JYOTIRGAMYA ENTERPRISES LIMITED**

**Sahil Minhaj Khan**  
**Managing Director**  
**(DIN: 06624897)**

**Encl: As below**

# ***JYOTIRGAMYA ENTERPRISES LIMITED***

***CIN: L24100DL1986PLC234423***

**REGISTERED OFFICE:** 118, Vishal Tower,  
Janakpuri, New Delhi, 110058.

***35<sup>th</sup> ANNUAL REPORT 2020-21***

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## **REFERENCE INFORMATION**

### **BOARD OF DIRECTORS**

Saeed Ur Rehman	Managing Director
Sahil Minhaj Khan	Managing Director
Talat Kamal	Executive Director
Samina Ahmad	Executive Director
Dheeraj Parashar	Independent Director
Mirza Azamali Beg	Independent Director
Krishna Veer Singh	Independent Director
Rekha Pawar	Independent Director

### **KEY MANAGERIAL PERSONNEL**

Sahil Minhaj Khan	Managing Director (MD)
Saeed Ur Rehman	Managing Director (MD)
Talat Kamal	Chief Financial Officer (CFO)

### **SECRETARIAL AUDITOR**

M/s Srishti Singh & Associates  
Practicing Company Secretaries, Delhi

### **STATUTORY AUDITOR**

M/s Amit Agarwal & Co.  
Chartered Accountants, Uttar Pradesh  
(Registration No. 008359C )

### **NOMINATION AND REMUNERATION COMMITTEE**

Dheeraj Parashar- *Chairperson*  
Mirza Azamali Beg- Independent Director  
Krishna Veer Singh- Independent Director

### **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Mirza Azamali Beg - *Chairperson*  
Talat Kamal –Executive Director  
Krishna Veer Singh- Independent Director

### **AUDIT COMMITTEE**

Mirza Azamali Beg – *Chairperson*  
Krishna Veer Singh-Independent director  
Sahil Minhaj Khan- Executive Director

### **REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Pvt. Ltd.  
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New  
Delhi-110020  
Contact No.- 011-40450193  
[E-mail-info@skylinerta.com](mailto:info@skylinerta.com)

### **BANKERS**

Karur Vysya Bank,  
East of Kailash Branch,  
New Delhi  
  
HDFC Bank Ltd.  
Janpath Branch,  
New Delhi

**SHARES LISTED AT:** BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

**REGISTERED OFFICE :** 118, Vishal Tower, Janakpuri, New Delhi, 110058.

**E-MAIL:** jyotirgamyenterprises@gmail.com  
**Contact No.** +91-7322820131

**WEBSITE:** www.jelglobe.com  
**CIN:** L24100DL1986PLC234423



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**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Annual General Meeting for the financial year 2020- 2021 (hereinafter referred to as “AGM”) of the members of **Jyotirgamy Enterprises Limited** will be held at 118 Vishal Tower, Janakpuri, New Delhi- 110058. on **Saturday 30th day of March, 2024 at 12:00 P.M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021, including the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended on that date including any explanatory note annexed to or forming part of, the aforementioned documents together with the Board's Report and Statutory Auditor's Report thereon.
2. To appoint a director in place of Ms. Talat Kamal (DIN: 06624899) who retires by rotation and being eligible, offers herself for re-appointment.

**By the order of the Board  
Jyotirgamy Enterprises Limited**

Sd/-

Date: 06.03.2024  
Place: New Delhi

**(SAHIL MINHAJ KHAN)**  
**Managing Director**  
DIN: 06624897



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### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
2. The proxy form should be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
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. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company shall remain closed from 23 March 2024 to 30 March 2024.
5. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
6. Inspection of documents: Documents referred into the Notice etc. are open for inspection at the registered office of the Company at all working days except Saturdays and Sundays between 11:00 A.M. and 2:00 P.M. upto the date of Annual General Meeting.
7. For convenience of Members, an attendance slip is annexed to the proxy form. Members / Proxies are requested to affix their signatures at the space provided therein and hand over the attendance slip at the venue of the meeting. The Proxy of a Member should mark on the attendance slip as "Proxy".
8. Members / Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.
9. Members still holding physical shares are requested to send their Permanent Account Number (PAN) details and photocopy of PAN Card while lodging their requests to the Company / Registrar & Share Transfer Agent for transfer of their said physical shares, failing which the transfer requests shall be rejected and the submitted transfer documents will be returned to the



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Lodger / Buyer.

10. In case of joint holder (s), if more than one holder intends to attend the meeting, they may obtain additional admission slip (s) on request from the Registered Office of the Company on or before 22 March 2024. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. The members are requested to notify any change of address to (1) The depository participant, in respect of their electronic share account and (ii) The Registrar and Share Transfer Agent, M/s. Skyline Financial Services Private Limited having Registered Office at D-153/A, 1st Floor, Phase-1, Okhla Industrial Area, New Delhi- 110020, in respect of their physical shares. Members are also requested to quote ledger folio no. or DP ID & Client ID in their correspondence.
12. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s. Skyline Financial Services Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
13. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name
14. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual Report for 2020-2021 will be available on Company's website <http://www.jelglobe.com/> for their download.
16. All the Equity Shares of the Company are admitted by NSDL & CDSL and are eligible for dematerialization and the Equity Shareholders of the Company can get their securities dematerialized with any of the Depository Participants registered with NSDL & CDSL. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or its Registrar and Share Transfer Agent, for assistance in this regard.
17. Important Communication to Members The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and as per Rule 18 of the Companies (Management and Administration) Rules, 2014 allowed companies to send any notice/document (including Annual Report) to its members via e-mail. To support this green initiative of the Government in letter and spirit, the Company has taken



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an initiative to collect e-mail addresses of all its members. Members holding shares in physical form are requested to provide / update their e-mail addresses to M/s. Skyline Financial Services Private Limited. (Registrar and Share Transfer Agent). Note: Members holding shares in dematerialized form may kindly update their e-mail addresses with their respective Depository Participant (DP's).

### **18. Voting through Electronic means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

### **III. The process and manner for remote e-voting are as under:**

- i. The remote e-voting period begins on 27 March 2024 9:00 A.M. and ends on 29 March 2024 at 5:00. During this period Shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of [22 March 2024] may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. Shareholders who have already voted electronically prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the





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voting period.

- iv. Click on “Shareholders tab”.
- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.s
- vi. Next enter the Image Verification as displayed and Click on Login
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<ul style="list-style-type: none"><li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li><li>• Please enter the DOB or Dividend Bank Details in order to login. If the</li></ul>



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	details are not recorded with the depository or company please enter the member id /folio number in the Dividend Bank details field.
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- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in de-mat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for Jyotirgamy Enterprises Limited on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a Demat account holder has forgotten a login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



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xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

xx. Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 18002005533.

Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google play store, iPhone, and Windows phone users can download the app from the App store and the Windows phone store respectively on or after March 27, 2024, 9.00 a.m. to March 29, 2024, 5.00 p.m. Please follow the instructions as prompted by the mobile app while voting on your mobile.

19. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [jyotirgamyenterprises@gmail.com](mailto:jyotirgamyenterprises@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before March 26, 2024 upto 5:00 p.m. without which the vote shall not be treated as valid.

20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital



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of the Company as on the cut-off date of 22 March 2024. A person who is not a member as on Cut Off date should treat this notice for information purpose only.

21. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22 March 2024. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22 March 2024 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
23. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose email IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
24. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 22 March 2024 are requested to send the written/email communication to the Company at [jyotirgamyenterprises@gmail.com](mailto:jyotirgamyenterprises@gmail.com) by mentioning their Folio No./DP ID and Client ID to obtain the Login-ID and Password for e-voting.
25. **Srishti Singh & Associates**, Company Secretaries, COP **21900** has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
26. Since e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.



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28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [http:// www.jelglobe.com](http://www.jelglobe.com) / and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed viz. BSE Limited.

**By the order of the Board  
FOR JYOTIRGAMYA ENTERPRISES LIMITED**

Date: 06.03.2024  
Place: New Delhi

**Sd/-  
(SAHIL MINHAJ KHAN)  
Managing Director  
DIN: 06624897**



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**Disclosure relating to Directors pursuant to Regulation 26(4) of Listing Regulations and Secretarial Standards on General Meetings:**

**Appointment of Ms. Talat Kamal as Director of the Company.**

S. No.	Disclosure Requirement	Details
1.	Name	Ms. Talat Kamal
2.	DIN	06624899
3.	Designation (to which appointed)	Director (Promoter)
4.	Brief Profile	Ms. Talat Kamal, D/o Mr. Zahid Sariat Kamal, is Post Graduate, having vast experience in the field of Management and Administration and Pharmaceutical Business.
5.	E-mail id	<a href="mailto:kamal.talat@gmail.com">kamal.talat@gmail.com</a>
6.	Terms and Conditions	1. She has been appointed as Director and in Whole Time Employment by the Company. 2. Remuneration shall be such as mutually agreed between the Board and the Director. 3. She shall be entitled to all such leave and other benefits as are applicable to other employees of the company.
7.	Chairmanship in other Public Companies	Nil
8.	Shareholding in the Company	Nil
9.	List of Directorship in other Companies	1. Aleena Securities Private Limited



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**PROXY FORM**

**(Form No. MGT-11)**

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

CIN : **L24100DL1986PLC234423**  
Name of Company : **JYOTIRGAMYA ENTERPRISES LIMITED**  
Registered Office : **118 Vishal Tower, Janakpuri, New Delhi- 110058**

Name of the member(s)	
Registered address:	
E-mail Id:	
Folio No. / Client Id	
DP ID:	

I/We, being the member(s) of .....Shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/her
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/her

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on March 30, 2024 at 12:00 PM. or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
<b>Ordinary Business:</b>	



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1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021, including the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended on that date including any explanatory note annexed to or forming part of, the aforementioned documents together with the Board's Report and Statutory Auditor's Report thereon.
2.	To appoint a director in place of Ms. Talat Kamal (DIN: 06624899) who retires b and being eligible, offers herself for re-appointment.

Signed this ..... day of [2024]

Affix One Rupee Revenue Stamp
---

Signature of shareholder(s) Signature of Proxy holder(s) Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.





**JYOTIRGAMYA ENTERPRISES LIMITED**

**Regd. Office:** 118 Vishal Tower, Janakpuri,  
New Delhi- 110058

**CIN:** L24100DL1986PLC234423

**Ph:** +91-7322820131, **Email:** jyotirgamyenterprises@gmail.com

**Website-** [www.jelglobe.com](http://www.jelglobe.com)

**ATTENDANCE SLIP**

**(ANNUAL GENERAL MEETING): March 30, 2024 at 118 Vishal Tower, Janakpuri, New Delhi-110058**

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Date:	March 30, 2024	Time :	<b>12:00 P.M.</b>
Place:	<b>NEW DELHI</b>		

Signature of the Shareholder/Proxy/Representative present	
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Regd. Folio (If shares not dematerialized)		DP ID & Client ID (If shares are dematerialized)	
Name of the Shareholder			
Registered Address			
Number of Shares			
Email Id			

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on March 30, 2024 at 12:00 P.M. at the registered office of the company.

Please (√) in the box

MEMBER

PROXY

\_\_\_\_\_  
**Signature of Shareholder / Proxy**



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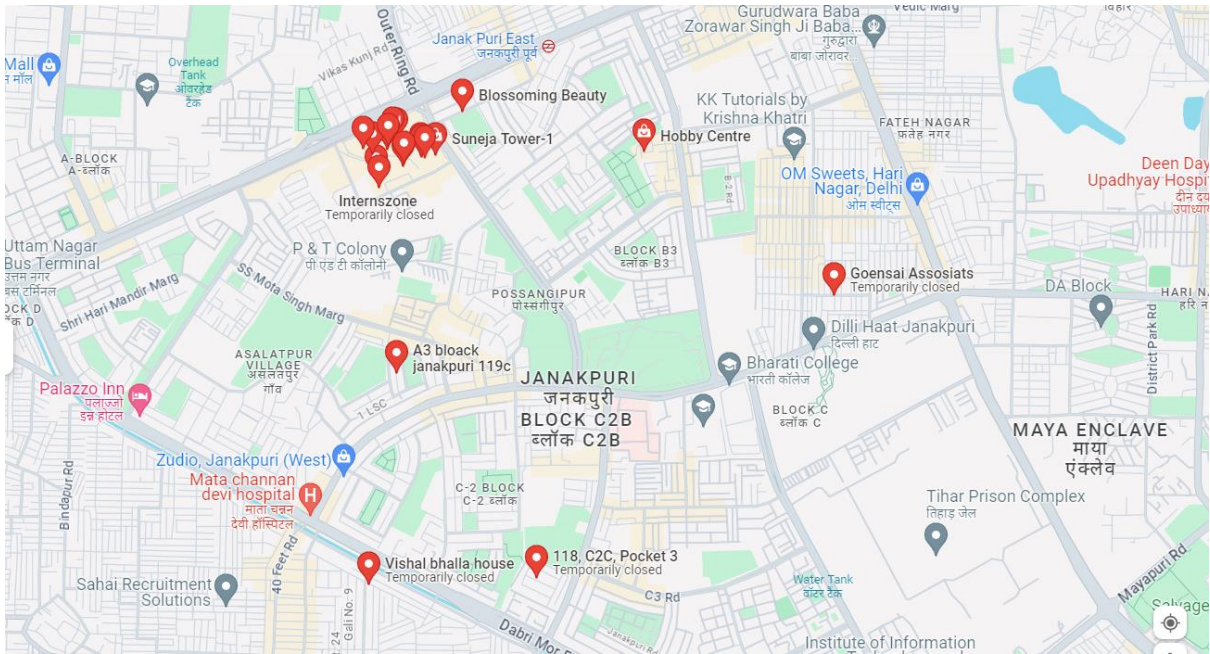
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**VENUE TO ANNUAL GENERAL MEETING**

**REGD. OFFICE: REGD. OFFICE: 118 Vishal Tower, Janakpuri, New Delhi- 110058**





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### **BOARDS' REPORT TO THE MEMBERS**

To,  
The Members,  
**JYOTIRGAMYA ENTERPRISES LIMITED**

Your Directors have pleasure in presenting their 35th Annual Report together with the Audited Financial Statements of the Company for the Year ended 31<sup>st</sup> March 2021.

### **FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY**

Particulars	2020-21	2019-20
Sales Turnover	1,11,500	46,822
Other Income	2,98,220	3,16,094
<b>Total Income</b>	<b>4,09,720</b>	<b>3,62,916</b>
Total Expenditure	<b>7,49,372</b>	<b>9,04,222</b>
Profit before Depreciation	(2,63,142)	(4,28,920)
Less: Deprecation	76,510	1,12,386
Profit after depreciation, Interest and other Expenses	<b>(3,39,652)</b>	<b>(5,41,306)</b>
Less: Taxes(Including Deferred Tax)	(7,721)	(3,366)
Net Profit after Tax before dividend	<b>(3,47,373)</b>	<b>(5,44,672)</b>
Dividend(Including Interim, if any, and final)	0.00	0.00
<b>Net profit after dividend and Tax</b>	<b>(3,47,373)</b>	<b>(5,44,672)</b>

### **RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:**

During the year under review, the revenue of the company from operations is Rs. Nil and it was attributed to an overall slowdown in the economy. The Board of Directors is making all efforts for the better opportunities of the company.

### **PERFORMANCE REVIEW:**

The Company has incurred loss during the financial year ended 31<sup>st</sup> March, 2021. Your Directors are making all efforts to improve the performance of the Company in future

### **SHARE CAPITAL**

Company has an Authorized Share Capital of Rs. 2,80,00,000 (Rupees Two Crore eighty lakhs only), divided into 25,50,000 (Twenty Five Lakh Fifty Thousand) Equity Shares of Rs. 10/- each and 2,50,000 (Two Lakh fifty Thousand) Preference Shares of Rs. 10 each. It possesses a combined Paid-up Share Capital of Rs. 2,54,74,000 (Rupees Two Crore Fifty Four Lakh Seventy Four Thousand only), divided into 23,00,000 (Twenty Three Lakh) equity shares of face value of INR 10/- and 2,47,400 (Twenty Three Lakh) Preference Share Capital of face value of INR 10 of the Company. No changes have occurred in the current financial year as compared to the last financial year 2019-2020.

### **CHANGES IN SHARE CAPITAL, IF ANY**

There has been no Change in the Share Capital of the Company during the financial year under review.



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- a) Buy Back of securities: The Company has not bought back its shares /securities during the year under review.
- b) Sweat Equity: No Sweat Equity Shares are issued during the year under review.
- c) Bonus Shares: No Bonus Shares were issued during the year under review.
- d) Employees Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.

### **DIVIDEND**

As the Company has incurred loss during the current financial year, thus, the Board of Directors of the Company do not recommend any dividend for this financial year.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### **CHANGES IN NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business during the financial year 2020-21.

### **TRANSFER TO GENERAL RESERVE**

During the financial Year under review, losses incurred by the company were adjusted with the Revenue and Surplus account.

### **EMPLOYEE STOCK OPTION SCHEME**

The Company has not provided any Employee Stock Option Scheme to its employees. The Company has not issued equity share with differential rights as to dividend, voting or otherwise.

### **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

### **CHANGES IN THE NATURE OF BUSINESS:**

During the Financial Year 2020-21, there had been no change in the nature of the business of the Company.

### **EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return for the year ended March 31, 2021, as prescribed in Section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company on the following link: [www.jelglobe.com](http://www.jelglobe.com)

### **FRAUDS REPORTED BY AUDITORS UNDER SECTION 143:**

There have been no instances of fraud reported by the Statutory Auditors under Section 143 of the Act read with relevant Rules framed thereunder either to the Company or to the Central Government.

### **DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, EMPLOYEE STOCK OPTIONS & SWEAT EQUITY SHARES.**

The Company has not issued any equity shares with differential voting rights or employee stock options or sweat equity shares.



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### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **(A) THE CURRENT COMPOSITION OF BOARD OF DIRECTORS AS ON DATE IS AS FOLLOWS:**

**As on 31st March, 2021, the Board of your Company consists of Eight Directors as follows:**

S. No.	DIN Number	Name of Directors	Appointment of Directors	Designation
1.	06624897	Sahil Minhaj Khan	08/05/2018	Managing Director
2.	05123850	Saeed Ur Rehman	14/08/2019	Managing Director
3.	08146148	Samina Ahmad	30/05/2018	Executive Director
4.	06624899	Talat Kamal	08/05/2018	Executive Director
5.	08539861	Rekha Pawar	19/08/2019	Independent Director
6.	07982681	Mirza Azamali Beg	06/11/2017	Independent Director
7.	06934142	Dheeraj Parashar	06/11/2017	Independent Director
8.	08257530	Krishna Veer Singh	16/10/2018	Independent Director

All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

#### **(B) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, there was no change in Board of Directors, However, Mr. Deepak Kumar Laddha retired from the position of Company Secretary & Key Managerial Personnel of the Company with the effect from August 08, 2021.

#### **(C) RETIRE BY ROTATION**

In terms of the provisions of Section 152 of the Companies Act, 2013, Ms. Talat Kamal (DIN: 06624899), is liable to retire by rotation at the Annual General Meeting of the Company and on being eligible offers herself for re-appointment as Director of the Company.

#### **(D) APPOINTMENT**

During the year under review, No Director had been appointed onto the Board of your Company.

#### **(E) BOARDS' INDEPENDENCE**

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013. A declaration has been received from the following Non-Executive Directors confirming their Independence in terms of Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013 :-

1. Mr. Dheeraj Parashar (DIN: 06934142)
2. Mr. Mirza Azamali Beg (DIN: 07982681)
3. Mr. Krishna Veer Singh (DIN: 08257530)



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4. Ms. Rekha Pawar (DIN: 08539861)

### **(F) BOARD MEETINGS**

The Board of Directors of the Company met 5 times during the financial year i.e. from April 1, 2020 to March 31, 2021. The necessary quorum was present for all the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

The notice and detailed agenda and other material information are sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

DATE OF MEETING.	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
April 12, 2020	8	8
May 14, 2020	8	5
August 08, 2020	8	5
November 14, 2020	8	5
February 14, 2020	8	5

### **ATTENDANCE OF DIRECTORS IN THE BOARD MEETING**

Name of Director	No. of Meeting Attended
Saeed Ur Rehman	5
Sahil Minhaj Khan	5
Talat Kamal	5
Samina Ahmad	5
Dheeraj Parashar	1
Mirza Azamali Beg	1
Krishna Veer Singh	1
Rekha Pawar	5

### **(G) BOARD COMMITTEES**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the various committees. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors and tabled at the Board Meetings.

Currently, the Board has following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholder Relationship Committee;



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### I. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure.

#### (i) COMPOSITION

The Committee's composition is in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee comprises of the following 3 Directors:

Name of the Director	Position & Category
Mr. Mirza Azamali Beg	Chairman, Independent Directors
Mr. Krishna Veer Singh	Member, Independent Directors
Mr. Sahil Minhaj Khan	Member, Executive Director

#### (ii) MEETINGS & ATTENDANCE OF DIRECTORS

The Audit Committee met Four times during the Financial Year 2020-21 on April 15, 2020, July 27, 2020, November 09, 2020 and February 11, 2021. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Mirza Azamali Beg	4	4
Mr. Krishna Veer Singh	4	4
Mr. Sahil Minhaj Khan	4	4

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

### II. NOMINATION & REMUNERATION COMMITTEE (N&R COMMITTEE)

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.

#### (i) COMPOSITION

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination & Remuneration Committee comprises of the following 3 Directors:

Name of the Director	Position & Category
Mr. Dheeraj Parashar	Chairman, Independent Directors
Mr. Mirza Azamali Beg	Member, Independent Directors
Mr. Krishna Veer Singh	Member, Independent Directors



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### ii) MEETINGS & ATTENDANCE OF DIRECTORS

The Nomination & Remuneration Committee met four times during the Financial Year 2020-21 on August 08, 2020. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Dheeraj Parashar	1	1
Mr. Mirza Azamali Beg	1	1
Mr. Krishna Veer Singh	1	1

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

### III. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

#### (i) COMPOSITION

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Stakeholder Relationship Committee comprises of the following 3 Directors:

Name of the Director	Position & Category
Mr. Mirza Azamali Beg	Chairman, Independent Directors
Ms. Talat Kamal	Member, Executive Director
Mr. Krishna Veer Singh	Member, Independent Director

#### ii) MEETINGS & ATTENDANCE OF DIRECTORS

The Stakeholder Relationship Committee met four times during the Financial Year 2020-21 on April 07, 2020, July 09, 2020, October 09, 2020 and January 11, 2021. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Mirza Azamali Beg	4	4
Ms. Talat Kamal	4	4
Mr. Krishna Veer Singh	4	4

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

#### DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given the declaration that, they meet the criteria of independence as provided in





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Section 149(6) of the Companies Act, 2013 read with Rules made thereunder and Clause (6) of sub-regulation (i) of Regulation 16 of SEBI (LODR) Regulation 2015.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As per the provisions of Section 186 of the Companies Act, 2013, details regarding Loans, Guarantees and Investments are given in the notes to the Financial Statements.

### **RELATED PARTY TRANSACTION**

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes which have occurred between the end of financial year till the date of this report, affecting the financial position of the Company.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013**

**Conservation of Energy:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

**Technology absorption:** The Company has not imported any technology. Hence, the particulars with respect to efforts made towards technology absorption and benefits derived etc. are not applicable to the Company.

**Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.

**Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

### **POLICIES OF THE COMPANY**

Your Company has posted the following documents on its website:

1. Code of Conduct and Ethics
2. Vigil's Mechanism Policy
3. Risk Management Policy
4. Policy on criteria for determining Materiality of events or information.
5. Preservation of Documents & Archival Policy.
6. Familiarization programme for Independent Director.
7. Policy on Board Diversity
8. Related Party Transaction Policy.
9. Code of practices & procedures for fair disclosure of price sensitive information

### **VIGIL MECHANISM POLICY**



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Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, your Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy) for Directors, employees and Stakeholders of the Company to report to the appropriate authorities about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism.

The Whistle Blower can directly approach the Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct in exceptional circumstances.

### **RISK MANAGEMENT**

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

### **REMUNERATION POLICY**

The Board, on recommendation of the NRC, has framed a remuneration policy. The policy, inter alia, provides (a) the criteria for determining qualifications, positive attributes and independence of directors and (b) policy on remuneration of directors, key managerial personnel and other employees. The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

### **INTERNAL CONTROL SYSTEM**

The Company has an internal control system commensurate with the scale, size and the operation of the organization. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

### **PUBLIC DEPOSITS**

Your Company did not accept any deposits from public in terms of the provisions of Section 73 of the Companies act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2020-21.

### **AUDITORS**

In accordance with the provisions of Section 139 of the Companies Act, 2013, Amit Agarwal & Co., Chartered Accountants, (FRN 008359C ) appointed as Statutory Auditor of the Company.

### **ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the valuation of the working of its Audit,



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Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

### **AUDITORS' REPORT**

Report of the Statutory Auditors' on Annual Financial Statements along with schedules and notes to accounts thereto, for the year ended on 31<sup>st</sup> March, 2021 is self-explanatory and contains no adverse remark and do not call for any comments.

### **EXPLANATION TO AUDITOR'S REMARKS**

The comments on the Auditor's Report are self-explanatory, thus, no explanation is required to be given.

### **INTERNAL FINANCIAL CONTROL**

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India.

Pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, M/s.Rakesh Chandra and Associates, was appointed as the Internal Auditor of the Company.

Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

### **CORPORATE GOVERNANCE**

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the provisions of Chapter IV of the said Listing Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27and clauses (b) to (i) of sub 23 regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

- The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year.
- Listed entity which has listed its specified securities on the SME Exchange.

### **SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder M/s Srishti Singh & Associates Practicing Company Secretaries was appointed to conduct the secretarial audit for the financial year 2020-21. The Secretarial Audit Report in MR-3, submitted by the Secretarial Auditor for the FY 2020



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- 2021 is annexed to Directors' Report.

### **BOARD'S RESPONSES TO OBSERVATIONS/QUALIFICATIONS IN SECRETARIAL AUDIT REPORT**

The Board's responses to the qualifications and other observations are as follows:

The Secretarial Auditors have submitted their report in form No. MR-3 and qualified their opinion/observations in respect of the Secretarial Audit conducted for the financial year 2020-2021 and the Board's responses are given w.r.t. qualification/ observation as follows:

Due to lack of financial sources, the Company was unable to proceed with Compliances w.r.t. Stock exchange and other authorities. However, the management ensures to do all the compliance in future.

### **COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standard 1 (SS-1) relating to the meetings of the Board of Directors and Secretarial Standard 2 (SS-2) relating to the General meetings issued by the Institute of Company Secretarial of India and approved by the Central Government.

### **PARTICULARS OF EMPLOYEES**

(A). The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed to this Report.

(B). The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

(C) There are no employees employed throughout the financial year in receipt of remuneration of one crore and two lakh rupees or more, or employed for part of the year in receipt of eight lakh and fifty thousand rupees per month or more, to be reported under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance for sexual harassment at workplace and has set up Committee for safety of women employees at workplace. During the year Company has not received any complaint of harassment.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

As stipulated under Regulation 34 read with Part B of Schedule V of SEBI (LODR) Regulations, 2015, the details pertaining to Internal Financial Control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

### **COST AUDIT**



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**Ph:** +91-7322820131, **Email:** jyotirgamyenterprises@gmail.com

**Website-** [www.jelglobe.com](http://www.jelglobe.com)

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Cost Audit specified under Section 148 of the Companies Act, 2013 does not apply to the Company since the turnover of the Company is less than the limit prescribed.

### **LISTING**

The equity shares of the Company are listed with Bombay Stock Exchange with Scrip Code No. 539246.

### **SUSPENSION OF TRADING IN SHARES OF THE COMPANY**

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE). The Company is suspended from trading in the shares of the Company on BSE due to non-compliance with the provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and your directors are taking necessary steps for complying with the procedure and all extant norms prescribed for revocation of suspension.

### **THE CORPORATE SOCIAL RESPONSIBILITY**

As the provisions relating to the Corporate Social Responsibility (CSR) as prescribed u/s. 135 of the Companies Act, 2013 along with Rules made thereunder are not applicable to our Company and therefore, neither the CSR Committee nor the CSR Policy are required to be framed by the Company.

### **GREEN INITIATIVES**

Electronic copies of the Annual Report 2020-21 and the Notice of the AGM are sent to all members whose email addresses are registered with the Company / depository participants. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

### **BUSINESS RESPONSIBILITY REPORT**

SEBI has mandated the top 100 listed entities, based on market capitalization, to include Business Responsibility Report (BRR) as part of the Annual Report describing the initiatives taken by the companies from Environmental, Social and Governance perspective. Accordingly, this circular is not applicable to our company.

### **DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company confirm the following:

- that in the preparation of the annual financial statements for the year ended March 31, 2021 the applicable accounting standards have been followed and no material departures have been made;
- that appropriate accounting policies and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs as at March 31, 2021 and of the profits of the Company for the Financial year ended March 31, 2021;



## **JYOTIRGAMYA ENTERPRISES LIMITED**

**Regd. Office:** 118 Vishal Tower, Janakpuri,  
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- that 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 have been made; and
- that the Annual Financial Statements have been prepared on going concern basis;
- that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effective.

### **ACKNOWLEDGEMENT**

Your directors place on record their sincere appreciation for significant contribution made by the employees through their dedication, hard work and commitment and the trust reposed on them and also acknowledge with gratitude the excellent cooperation extended by Bankers and Vendors and look forward to their support in all future endeavor.

**By the order of the Board  
For JYOTIRGAMYA ENTERPRISES LIMITED**

**Date : 06.03.2024**

**Place: New Delhi**

**SAHIL MINHAJ KHAN  
Managing Director  
DIN: 06624897**

**SAEED UR REHMAN  
Managing Director  
05123850**



**JYOTIRGAMYA ENTERPRISES LIMITED**

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**ANNEXURE A**

**Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: NIL  
During the year under review, the Company has not paid remuneration to only one of its Directors. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2020-21 is NIL
- ii) The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL  
During the year under review, there has been no increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or any Key Managerial Personnel.
- iii) The percentage increase in the median remuneration of employees in the financial year: Nil
- iv) The number of permanent employees on the rolls of company: 3(Three)
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL  
During the year under review, the Company has not increased salary of employees and key Managerial personnel.
- vi) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that during the year under review the remuneration paid to its employees is as per the remuneration policy of the Company.

**By the order of the Board of Directors of  
Jyotirgamy Enterprises Limited**

**(SAHIL MINHAJ KHAN)**  
**Managing Director**  
DIN: 06624897

**(SAEED UR REHMAN)**  
**Managing Director**  
DIN: 05123850

Place: New Delhi  
Date: 06.03.2024

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the most number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

According to a recent EY FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030. Meanwhile, the global market size of pharmaceutical products is estimated to cross over the US\$ 1 trillion mark in 2023.

### **Market Size**

- Pharmaceuticals export from India stood at US\$ 20.70 billion in FY20. Pharmaceutical export include bulk drugs, intermediates, drug formulations, biologicals, Ayush and herbal products and surgical.
- India's biotechnology industry comprising biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics is expected grow at an average growth rate of around 30 per cent a y-o-y to reach US\$ 100 billion by 2025.
- India's domestic pharmaceutical market turnover reached Rs 1.4 lakh crore (US\$ 20.03 billion) in 2019, up 9.8 per cent y-o-y from Rs 129,015 crore (US\$ 18.12 billion) in 2018.

### **Investments and Recent Developments**

The Union Cabinet has given its nod for the amendment of existing Foreign Direct Investment (FDI) policy in the pharmaceutical sector in order to allow FDI up to 100 per cent under the automatic route for manufacturing of medical devices subject to certain conditions.

The drugs and pharmaceuticals sector attracted cumulative FDI inflow worth US\$ 15.93 billion between April 2000 and December 2018, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

### **Road Ahead**



Medicine spending in India is projected to grow 9-12 per cent over the next five years, leading India to become one of the top 10 countries in terms of medicine spending.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

## **OUR INDUSTRY SEGMENT & BUSINESS**

The Company is engaged in the business of trading in Commodities, Metal and Gold, Pharmaceuticals, etc.

### **Product Range**

- Pharmaceuticals
- Beauty Products
- Commodities

## **INFRASTRUCTURE**

We have an office space at the registered office of the Company, with all required infrastructural facilities like, Computers, Laptop, Internet Connection, Water, Electricity, etc.

## **OPPORTUNITIES & THREATS AND RISK & CONCERN**

The new age Indian customer, the organized retail potential, which is creating the huge consumption opportunities, is by far the biggest Opportunity for the company like us.

Competition from Indian and global players remain a matter of concern and profitable thereat; while the company is well prepared to tackle such issues on an ongoing basis. Further the vitality in the price of gold in national and international market is also a concerned area.

On a macro level business continues to be impacted by changes in Government Policy and International Markets.

- i. Factors that may affect results of operations.
- ii. Fluctuations and increase in raw material prices.
- iii. Non-Availability of raw material and other resources.
- iv. Government rules and regulations relating to our sector.
- v. Any slowdown in the economic growth in general and particular

The Company continues to follow a suitable strategy to modify its risk profile by eliminating and significantly reducing key business risks.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this Annual Report.

## **INTERNAL CONTROL SYSTEM**

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the management team and the Audit Committee for follow-up action.

## **HUMAN RESOURCE DEVELOPMENT**

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels. The Company has cordial relations with employees and staff. There are no industrial relations problems during the year and the Company does not anticipate any material problem on this count in the current year. The management is also committed to help the employees and workers to sharpen their skills and to improve their knowledge base.

## **CAUTIONARY STATEMENT**

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

**By the order of the Board of Directors of  
Jyotirgama Enterprises Limited**

**(SAHIL MINHAJ KHAN)**

**Managing Director**

**DIN: 06624897**

**(SAEED UR REHMAN)**

**Managing Director**

**DIN: 05123850**

Place: New Delhi

Date: 06.03.2024

## SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended 31<sup>st</sup> March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**Jyotirgamy Enterprises Limited**

118, Vishal Tower, Janakpuri,

West Delhi, New Delhi- 110058

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JYOTIRGAMYA ENTERPRISES LIMITED** (hereinafter called the Company) for the financial year 2020-21. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of JYOTIRGAMYA ENTERPRISES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> day of March 2021 complied with the statutory provisions listed hereunder (with the exceptions mentioned hereinafter in this report) 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 **JYOTIRGAMYA ENTERPRISES LIMITED** for the financial year ended on **31<sup>st</sup> day of March 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during period under review)**
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 29<sup>th</sup> March, 2019.
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during period under review)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during period under review)** and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during period under review)**
- i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable during period under review)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; i.e. **SS-1: Secretarial Standards on Meeting of Board of Directors and SS-2: Secretarial Standards on General meetings**
- (ii) Listing Agreements entered into by the Company with BSE Limited.

Our major qualifications/observations for the period under review has been reproduced below-

**(i) The Companies Act, 2013 (The Act) and the rules made there under;**

- a) The Company did not file with the Registrar of Companies (ROC), NCT of Delhi & Haryana, the Board Resolution for appointment of Secretarial Auditor in Form MGT-14 in Financial Year 2020-2021 as per the provisions of Section 204 of Companies Act, 2013.
- b) The Company did not file with the Registrar, the documents regarding appointment of the Statutory Auditor, M/s Amit Agarwal & Co. (FRN 08359C) in Form ADT-1 to fill the casual vacancy caused by the resignation of old Auditor, B. S. Sawhney and Associates on 14/09/2020.
- c) There is no rotational director on the Board of the Company.
- d) The Company did not file with the Registrar, the Board Resolution for approval of Director's Report for the year ended 31.03.2020 in Form MGT-14 as per the provisions of section 117 (3) of the Act.
- e) The Company did not maintain any statutory register, records and minutes.
- f) The Company did not file with the Registrar, the Report on Annual General Meeting in Form MGT-15 for the Annual General Meeting (AGM) held on 28.11.2020, as required under the Provision of section 121(1) of the Companies Act, 2013.
- g) The Company did not file with the Registrar, the Annual Return in Form MGT-7 as required under the Provision of section 92 of the Companies Act, 2013 and a Certificate by a Company Secretary in Practice in form MGT-8 for the AGM held on 28.11.2020.
- h) The company did not appoint any Company Secretary or Compliance Officer after resignation of existing Company Secretary i.e. CS Sanchit Jaiswal on 14.08.2019 until 24.08.2020 as per the provision of Section 203 (4) of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence the vacancy caused by the resignation of old Company Secretary was filled after the expiry of six months from the date of resignation.
- i) There was an advance of Rs. 24,38,000/- from Customers as per the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020, which was not appropriated against supply of goods or provision of services within a period of Three Hundred and Sixty-Five days from the date of acceptance of such advance, and therefore, by virtue of Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014, such advance will be considered as Deposits. The Company did not comply with Section 73 read with Companies (Acceptance of Deposits) Rules, 2014

**(ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

- a) Disclosure of Shareholding pattern for Quarter ended June 2020 as required under Regulation 31(1)(b) was filed beyond 21 days from the end of respective quarter.
- b) Financial Results as required under Regulation 33(3)(a) for Quarter ended March 2020, June 2020, September 2020, December 2020 and March 2021 was filed beyond forty-five/ sixty days, as the case may be, from the end of respective quarter.

- c) Statement of Grievance Redressal Mechanism as required under Regulation 13 (3) for June 2020 was filed beyond 21 days from the end of respective quarter.
- d) Annual Report as required under Regulation 34(1) for Financial Year ended March 2021 was not filed/ submitted.
- e) Certificate required under Regulation 40(9) from Practicing Company Secretary for Half Year ended March 2020 was filed beyond due date.
- f) Compliance Certificate as required under Regulation 7(3) for Half Year ended September 2020 was filed beyond due date.
- g) Website of the Company is not updated according to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

**We further report that –**

During the Audit Period, there were no instances of:

- (i) Public/Right Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- (iii) Merger/amalgamation/ reconstruction, etc.
- (iv) Foreign technical collaborations

**We further report that** during the Audit Period there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For: Srishti Singh & Associates  
Company secretaries**

Place: Delhi  
Date: 06/03/2024

**Srishti Singh**  
**ACS NO. A50820**  
**COP NO. 21900**  
UDIN: A050820E003548303

This report is to be read with our letter of even date which is annexed as '*Annexure-I*' and forms an integral part of this report.

To,

The Members  
**Jyotirgama Enterprises Limited**  
118, Vishal Tower, Janakpuri,  
West Delhi, New Delhi- 110058

**Our report of even date is to be read along with this letter**

1. Maintenance of the Secretarial Records, Registers is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by Statutory Auditor and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc
5. The compliance of the provisions of law, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For: Srishti Singh & Associates**  
**Company secretaries**

Place: Delhi  
Date: 06/03/2024

**Srishti Singh**  
**ACS NO. A50820**  
**COP NO. 21900**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **JYOTIRGAMYA ENTERPRISES LIMITED**

### **Report on the Audit of the Standalone Financial Statement**

#### **Opinion**

We have audited the standalone financial statements of **JYOTIRGAMYA ENTERPRISES LIMITED** (“the Company”), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021.
- (b) in the case of the Profit & Loss Account, of the **LOSS** for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Management's Responsibility for the Standalone Financial Statement**

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 that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>5</sup> and cash flows of the Company in accordance with<sup>6</sup> the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is, responsible as well for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

- g) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:
- i. the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement.
  - ii. the company do not have any long-term contracts including derivative contracts
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Amit Agarwal & Associates**  
**Chartered Accountants**

**CA Suraj Kumar Singh**  
**Partner**  
Membership No. 440365  
FRN 008359C  
UDIN: 21440365AAAAAO5967

Place: New Delhi  
Date: 06/03/2024

## ANNEXURE A

### The Annexure referred to in paragraph 1 of Report on other Legal and Regulatory Requirements section of Our Report of even date to the members of JYOTIRGAMYA ENTERPRISESLIMITED on the accounts of the company for the year ended March 31, 2021.

(i)	<p>(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.</p> <p>(c) The title deeds of the immovable properties are held in the name of the company.</p>
(ii)	<p>(a) As explained to us, inventories have been physically verified at the quarter-end by the management. In our opinion, the frequency of verification is reasonable.</p> <p>(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.</p> <p>(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.</p>
(iii)	The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
(iv)	The company has not granted any loan, made any investments, given any guarantees, and security.
(v)	The company has not accepted any deposits from the public.
(vi)	As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
(vii)	<p>(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, IGST, CGST, SGST, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.</p> <p>(b) According to the information and explanations given to us there was outstanding of Rs 35400/- as TDS under head statutory dues as on March 31, 2021 for a period of more than six months from the date they became payable.</p> <p>(c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.</p>

(viii)	Based on our audit procedures and according to the information and explanation given to us, we are of opinion that the Company has not defaulted in repayment of dues to banks.
(ix)	The company had not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
(x)	Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
(xi)	Based on the audit procedures performed and the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions section 197 read with Schedule VI of the Companies Act, 2013
(xii)	The company is not a Nidhi company hence clause (xii) of para 3 of CARO, 2016 is not applicable.
(xiii)	According to the information and explanations given to us, all the transactions with the related parties are in compliance with sections 177 and 178 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by applicable accounting standards.
(xiv)	According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
(xv)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
(xvi)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Amit Agarwal & Associates**  
**Chartered Accountants**

**CA Suraj Kumar Singh**  
**Partner**  
Membership No. 440365  
FRN 008359C

Place: New Delhi  
Date: 06/03/2024

## **ANNEXURE B**

### **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JYOTIRGAMYA ENTERPRISES LIMITED**

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

We have audited the internal financial controls over financial reporting of JYOTIRGAMYA ENTERPRISES LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of 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.

#### **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For Amit Agarwal & Associates**  
**Chartered Accountants**

**CA Suraj Kumar Singh**  
**Partner**

Membership No. 440365

FRN 008359C

UDIN: 21440365AAAAAO5967

Place: New Delhi

Date: 06/03/2024

# JYOTIRGAMYA ENTERPRISES LIMITED

CIN: L24100DL1986PLC234423

Regd. Office: Office No. 3, IInd Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1 New Delhi, East Delhi  
110091

## BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rs.)

PARTICULARS	NOTE NO.	As At 31-Mar-21	As At 31-Mar-20
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	3	1,81,68,221.00	1,82,44,731.00
(b) Financial Assets			
(i) Investments	4	38,46,187.00	38,46,188.00
(ii) Loans	5	1,08,12,000.00	1,08,12,000.00
(c) Income Tax Assets (Net)	6	1,14,361.00	1,22,082.00
<b>Total Non - Current Assets</b>		<b>3,29,40,769.00</b>	<b>3,30,25,001.00</b>
<b>Current Assets</b>			
(a) Inventories	7	1,14,520.00	2,01,440.00
(b) Financial Assets			
(i) Trade Receivables	8	21,49,600.00	22,18,200.00
(ii) Cash and Cash Equivalents	9	86,037.00	68,571.00
(iii) Loans & Advances	10	29,65,206.00	26,13,638.00
<b>Total Current Assets</b>		<b>53,15,363.00</b>	<b>51,01,849.00</b>
<b>Total Assets</b>		<b>3,82,56,132.00</b>	<b>3,81,26,850.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	2,54,74,000.00	2,54,74,000.00
(b) Other Equity	12	57,24,653.00	60,72,026.00
<b>Total Equity</b>		<b>3,11,98,653.00</b>	<b>3,15,46,026.00</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
a) Total outstanding due to MSME		-	1,15,900.00
b) Total outstanding due to others	14	28,89,059.00	23,56,504.00
(ii) Other Financial Liabilities	15	41,68,420.00	41,08,420.00
<b>Total Current Liabilities</b>		<b>70,57,479.00</b>	<b>65,80,824.00</b>
<b>Total Equity and Liabilities</b>		<b>3,82,56,132.00</b>	<b>3,81,26,850.00</b>
See accompanying Notes forming a part of the financial statements	1 to 2	-	-

In terms of our report attached

**For Amit Agarwal & Associates**  
**Chartered Accountants**  
(Firm Registration No. 008359C)

**CA Suraj Kumar Singh**  
Partner  
Mem. No. 440365  
Place: New Delhi  
Date: 06/03/2024

**For and on behalf of the Board of Directors**  
**Jyotirgamy Enterprises Limited**

<b>SAHIL MINHAJ KHAN</b>	<b>TALAT KAMAL</b>
Manging Director	Director
DIN:06624897	DIN:06624899

**TALAT KAMAL**  
Chief Financial Officer



# JYOTIRGAMYA ENTERPRISES LIMITED

CIN: L24100DL1986PLC234423

Regd. Office: Office No. 3, IInd Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1 New Delhi, East Delhi 110091

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31 2021

(Amount in Rs.)

PARTICULARS		NOTE NO.	YEAR ENDED 31-Mar-21	YEAR ENDED 31-Mar-20
I	Revenue From Operations	16	1,11,500	46,822
II	Other Income	17	2,98,220	3,16,094
<b>III</b>	<b>Total Income (I+II)</b>		<b>4,09,720</b>	<b>3,62,916</b>
IV	Expenses			
	Purchases of Stock - in - trade			
	Changes in Inventories of Finished Goods, Stock in trade and Work in Progress	18	86,920	44,160
	Employee Benefit Expenses	19	1,50,000	2,47,992
	Depreciation and Amortisation Expenses	3	76,510	1,12,386
	Other Expenses	20	4,35,942	4,99,684
	<b>Total Expenses</b>		<b>7,49,372</b>	<b>9,04,222</b>
<b>V</b>	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>(3,39,652)</b>	<b>(5,41,306)</b>
VI	Exceptional Items			
<b>VII</b>	<b>Profit Before Tax (V+VI)</b>		<b>(3,39,652)</b>	<b>(5,41,306)</b>
VIII	Tax Expense			
	Current Tax		-	-
	Deferred Tax		(7,721)	(3,366)
<b>IX</b>	<b>Profit for the Year (VII-VIII)</b>		<b>(3,47,373)</b>	<b>(5,44,672)</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
A(i)	Items that will not be reclassified to profit or loss		-	-
A(ii)	Income Tax relating to items that will not be reclassified to profit or loss		-	-
B(i)	Items that will be reclassified to Profit or Loss		-	-
B(ii)	Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>XI</b>	<b>Profit for the Year (IX+X)</b>		<b>(3,47,373)</b>	<b>(5,44,672)</b>
<b>XII</b>	<b>Earning Per Equity Share</b>			
	(1) Basic (in Rs.)		(0.15)	(0.24)
	(2) Diluted (in Rs.)		(0.15)	(0.24)
	See accompanying Notes forming a part of the financial statements			

In terms of our report attached

**For Amit Agarwal & Associates**  
**Chartered Accountants**  
(Firm Registration No. 008359C)

**CA Suraj Kumar Singh**  
Partner  
Mem. No. 440365  
Place: New Delhi  
Date: 06-03-2024

**For and on behalf of the Board of Directors**  
**Jyotirgamy Enterprises Limited**

**SAHIL MINHAJ KHAN**  
Manging Director  
DIN:06624897

**TALAT KAMAL**  
Director  
DIN:06624899

**TALAT KAMAL**  
Chief Financial Officer

# JYOTIRGAMYA ENTERPRISES LIMITED

CIN: L24100DL1986PLC234423

Regd. Office: Office No. 3, Ind Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1 New Delhi, East Delhi 110091

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2021

PARTICULARS		For the period ended 31.03.2021	For the period ended 31.03.2020
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit / (Loss) before Tax	(3,39,652)	(5,41,306)
	Depreciation written off	76,510	1,12,386
	Other Income	2,98,220.00	3,16,094.00
	Interest paid	-	11,331
	Operating Profit / (Loss) before working Capital Changes	(5,61,362)	(7,33,683)
	Adjustments for changes in Working Capital		
	Increase/ Decrease in Debtors	68,600	11,77,056
	Increase/ Decrease in Stock	86,920	44,160
	Increase/ Decrease other Current Assets	(3,51,568)	(5,62,691)
	Increase/ Decrease other Current Liabilities	4,76,655.00	(8,49,809.00)
	Cash generated from / (Used in) Operating Activities	(2,80,755)	(9,24,967)
	Taxes (Paid) / Refund Received (Net of TDS)		
	<b>Net Cash generated from / (Used in ) Operating Activities (A)</b>	<b>(2,80,755)</b>	<b>(9,24,967)</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed assets	-	-
	Inter Corporate Investment	1	1,15,125
	Inter Corporate Loan (Given)/ Received Back	-	-
	Profit / Loss on sale of investments	-	-
	Interest Income	2,98,220.00	3,16,094.00
	<b>Net Cash generated from / (Used in ) Investing Activities (B)</b>	<b>2,98,221</b>	<b>4,31,219</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Inter Corporate Loan Taken / (Repaid)	-	(2,40,913)
	Interest Paid	-	(11,331)
	<b>Net Cash generated from / (Used in ) Financing Activities (C)</b>	<b>-</b>	<b>(2,52,244)</b>
	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>17,466</b>	<b>(7,45,992)</b>
	Cash and Cash Equivalents at the Beginning of the Year	68,571	8,14,563
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>86,037</b>	<b>68,571</b>
	Cash and Cash Equivalents at the End of the Year Comprises of		
	Cash in hand	11,333	3,609
	Balances with Scheduled Banks		
	Current Accounts	74,704	64,962
	<b>Total</b>	<b>86,037</b>	<b>68,571</b>

Notes:-

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard-7 (Ind AS- 7) on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.
2. Previous Year figures has been regrouped wherever necessary to confirm the current years classification.

This is the cash flow statement referred to our report of even date.

In terms of our report attached

**For Amit Agarwal & Associates**  
**Chartered Accountants**  
**(Firm Registration No. 008359C)**

**For and on behalf of the Board of Directors**  
**Jyotirgamy Enterprises Limited**

CA Suraj Kumar Singh  
Partner  
Mem. No. 440365  
Place: New Delhi  
Date: 06-03-2024

**SAHIL MINHAJ KHAN**      **TALAT KAMAL**  
Director                              Director  
DIN:06624897                      DIN:06624899

**TALAT KAMAL**  
Chief Financial Officer

# JYOTIRGAMYA ENTERPRISES LIMITED

CIN: L24100DL1986PLC234423

Regd. Office: Office No. 3, Ind Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1 New Delhi, East Delhi  
110091

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 2021

A EQUITY SHARE CAPITAL	
Particulars	Amount
<b>Balance at April 1, 2020</b>	<b>2,30,00,000</b>
Changes in equity share capital during the year	-
<b>Balance at March 31, 2021</b>	<b>2,30,00,000</b>
Changes in equity share capital during the year	
(a) Issue of equity shares under employee share option plan	-
(b) Others	-
<b>Balance at March 31, 2021</b>	<b>2,30,00,000</b>

## B Other Equity

Particulars	Retained Earning	Securities Premium Reserve	Total
<b>Balance at April 1, 2020</b>	(1,94,02,315)	2,72,71,000	78,68,685
Profit for the Year	(12,51,987)	-	(12,51,987)
Adjustment in FA			-
Premium on shares issued during the year			-
<b>Balance at March 31, 2021</b>	<b>(2,06,54,302)</b>	<b>2,72,71,000</b>	<b>66,16,698</b>
Profit for the Year	(5,44,672)	-	(5,44,672)
Adjustment related to Fixed Assets			-
Premium on shares issued during the year			-
<b>Balance at March 31, 2021</b>	<b>(2,11,98,974)</b>	<b>2,72,71,000</b>	<b>60,72,026</b>

In terms of our report attached

**For Amit Agarwal & Associates**  
**Chartered Accountants**  
(Firm Registration No. 008359C)

**For and on behalf of the Board of Directors**  
**Jyotirgamy Enterprises Limited**

**CA Suraj Kumar Singh**  
Partner  
Mem. No. 440365

**SAHIL MINHAJ KHAN**  
Director  
DIN:06624897

**TALAT KAMAL**  
Director  
DIN:06624899

Place: New Delhi  
Date: 06-03-2024

**TALAT KAMAL**  
Chief Financial Officer

# JYOTIRGAMYA ENTERPRISES LIMITED

CIN: L24100DL1986PLC234423

Regd. Office: Office No. 3, II Ind Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1 New Delhi, East Delhi  
110091

Notes Forming Parts of the Financial Statements

Figures in INR

<b>Note : 11 Share Capital</b>		<b>As on March 31, 2021</b>		<b>As on March 31, 2020</b>	
Sr. No	Particulars	Number	Amount (Rs.)	Number	Amount (Rs.)
1	<b><u>AUTHORIZED CAPITAL</u></b>				
	Equity Shares of Rs. 10/- each with voting Rights	25,50,000	2,55,00,000	25,50,000	2,55,00,000
	Preference Shares of Rs. 10/- each	2,50,000	25,00,000	2,50,000	25,00,000
		<b>28,00,000</b>	<b>2,80,00,000</b>	<b>28,00,000</b>	<b>2,80,00,000</b>
2	<b><u>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</u></b>				
	Equity Shares of Rs. 10/- each with voting Rights	23,00,000	2,30,00,000	23,00,000	2,30,00,000
	Preference Share Capital	2,47,400	24,74,000	2,47,400	24,74,000
	<b>Total</b>	<b>25,47,400</b>	<b>2,54,74,000</b>	<b>25,47,400</b>	<b>2,54,74,000</b>

## 11.1 Reconciliation of Number of Shares:-

Particulars	As on March 31, 2021		As on March 31, 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b><u>Authorised</u></b>				
<u>Equity Shares of 10/- each with voting Rights</u>				
Share Outstanding at the beginning of the year	25,50,000	2,55,00,000	25,50,000	2,55,00,000
Add: Increase during the year	-	-	-	-
Less: Decrease during the year	-	-	-	-
<b>Share Outstanding at the end of the year</b>	<b>25,50,000</b>	<b>2,55,00,000</b>	<b>25,50,000</b>	<b>2,55,00,000</b>
<u>Preference Shares of 10/- each</u>				
Share Outstanding at the beginning of the year	2,50,000	25,00,000	2,50,000	25,00,000
Add: Increase during the year	-	-	-	-
Less: Decrease during the year	-	-	-	-
<b>Share Outstanding at the end of the year</b>	<b>2,50,000</b>	<b>25,00,000</b>	<b>2,50,000</b>	<b>25,00,000</b>
<b><u>Issued, Subscribed &amp; Paid up</u></b>				
<u>Equity Shares of 10/- each with voting Rights</u>				
Share Outstanding at the beginning of the year	23,00,000	2,30,00,000	23,00,000	2,30,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Share Outstanding at the end of the year</b>	<b>23,00,000</b>	<b>2,30,00,000</b>	<b>23,00,000</b>	<b>2,30,00,000</b>
<u>Preference Shares of 10/- each</u>				
Share Outstanding at the beginning of the year	2,47,400	24,74,000	2,47,400	24,74,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Share Outstanding at the end of the year</b>	<b>2,47,400</b>	<b>24,74,000</b>	<b>2,47,400</b>	<b>24,74,000</b>

**11.2****Terms/Rights attached to Equity Shares**

The company has only one class of equity shares having par value of Rs 10/- per share. Each shareholder is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

In the event of Liquidation of the company, the holder of equity shares will be entitled to receive the 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 shareholders.

**11.3 Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company:-**

Name of Shareholder	As on March 31, 2021		As on March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares with Voting rights</b>				
Sahil Minhaj khan	6,50,000	28.26%	6,50,000	28.26%
Saeed Ur Rehman	6,50,000	28.26%	6,50,000	28.26%
Jyotirgamya Advisory Pvt Ltd	1,12,165	4.88%	1,12,165	4.88%
Anju Chordia	1,22,590	5.33%	1,22,590	5.33%
Sandeesh Jain	1,25,000	5.43%	1,25,000	5.43%
Anirudh Goel	1,36,500	5.93%	1,36,500	5.93%

**11.4** The company has not bought back any shares during the period of five years immediately preceding the Balance Sheet date. There are no securities that are convertible into equity / preference shares.

**11.5** The company has issued 2,47,400 10% Non Cumulative Compulsorily Redeemable Preference Shares of Rs.10/- each for total consideration of Rs. 24,74,000/- which includes 30,000 Preference Shares issued for consideration other than cash.

# JYOTIRGAMYA ENTERPRISES LIMITED

CIN: L24100DL1986PLC234423

Regd. Office: Office No. 3,Ind Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1 New Delhi,East  
Delhi 110091

## Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 2021

Particulars	As at March 31, 2021 (Amount in Rupees)	As at March 31, 2020 (Amount in Rupees)
<b>12 Other Equity excluding non controlling interest Reserve and Surplus</b>		
<b>(A) Securities premium account</b>		
Opening balance	2,72,71,000	2,72,71,000
Add : Premium on shares issued during the year		
<b>Closing balance</b>	<b>2,72,71,000</b>	<b>2,72,71,000</b>
<b>(B) Surplus in the statement of profit and loss</b>		
Opening balance	(2,11,98,974)	(2,06,54,302)
Profit/(Loss) for the year	(3,47,373)	(5,44,672)
Adjustment related to Fixed Assets	-	-
<b>Net surplus in the statement of profit and loss</b>	<b>(2,15,46,347)</b>	<b>(2,11,98,974)</b>
<b>Total</b>	<b>57,24,653</b>	<b>60,72,026</b>

# JYOTIRGAMYA ENTERPRISES LIMITED

CIN: L24100DL1986PLC234423

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## Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 2021

### Note 16 Revenue From Operations

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Sale of Goods	1,11,500	46,822
<b>TOTAL</b>	<b>1,11,500</b>	<b>46,822</b>

### Note 17 Other Income

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Interest Income	2,98,220	3,16,094
<b>TOTAL</b>	<b>2,98,220</b>	<b>3,16,094</b>

### Note 18 Change In Inventory of Stock in Trade

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Opening Stock	2,01,440	2,45,600
Less: Closing Stock	1,14,520	2,01,440
<b>TOTAL</b>	<b>86,920</b>	<b>44,160</b>

### Note 19 Employee Benefit Expenses

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Salaries Expenses	1,50,000	2,47,992
<b>TOTAL</b>	<b>1,50,000</b>	<b>2,47,992</b>

**Note 20 Other Expenses**

<b>Particulars</b>	<b>Year ended March 31, 2021 (Amount in Rupees)</b>	<b>Year ended March 31, 2020 (Amount in Rupees)</b>
Audit Fees	15,000	15,000
Fees & Subscriptions	40,345	19,400
Interest Paid on Car Loan	-	11,331
Listing Fees Paid	3,50,000	3,50,000
Legal & Professional Charges	15,000	43,000
Accounting Charges	-	-
Insurance Expenses	-	25,370
Bank Charges	6,499	5,798
Bad Debts Written Off	-	-
Advertisement Expenses	9,100	9,660
Courier Charges	-	5,425
Interest on late payment	-	10
GST Late Fees	-	4,120
Office Expense	-	6,000
Staff Welfare Expense	-	4,000
Round Off	(2)	570
<b>TOTAL</b>	<b>4,35,942</b>	<b>4,99,684</b>



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Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 2021

## Note 4 Non Current Investment

Particulars	As At March 31, 2021 (Amount in Rupees)	As At March 31, 2020 (Amount in Rupees)
Investment (At Cost) (a) In Equity Instruments	38,46,187	38,46,188
<b>TOTAL</b>	<b>38,46,187</b>	<b>38,46,188</b>

## Note 5 Long Term Loans & Advances

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Unsecured, Considered Good Body Corporates	1,08,12,000	1,08,12,000
<b>TOTAL</b>	<b>1,08,12,000</b>	<b>1,08,12,000</b>

## Note 6 Income Tax Assets (Net)

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
On Fixed Assets	1,14,361	1,22,082
<b>TOTAL</b>	<b>1,14,361</b>	<b>1,22,082</b>

## Note 7 Inventories

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Stock In Trade	1,14,520	2,01,440
<b>TOTAL</b>	<b>1,14,520</b>	<b>2,01,440</b>

## Note 8 Trade Receivables

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Outstanding Less than Six Months Unsecured, Considered Good	-	-
Outstanding More than Six Months Unsecured, Considered Good	21,49,600	22,18,200
<b>TOTAL</b>	<b>21,49,600</b>	<b>22,18,200</b>

**Note 9 Cash & Cash Equivalents**

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Cash in Hand	11,333	3,609
Balances with Scheduled Bank In Current Account	74,704	64,962
<b>TOTAL</b>	<b>86,037</b>	<b>68,571</b>

**Note 10 Short Term Loans & Advances**

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Balances with Government Authorities		
Security deposit	-	-
Prepaid Expenses	-	-
TDS Receivable	-	-
GST Receivable	1,15,424	62,076
Other Unsecured Loan and Advances	28,49,782	25,51,562
<b>TOTAL</b>	<b>29,65,206</b>	<b>26,13,638</b>

**Note 13 Financial Liabilities - Borrowings**

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
<b>Secured</b>		
From Body Corporates*	-	-
<b>Unsecured</b>		
From Other*	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(\* Secured by the way of hypothecation of vehicle financed)

**Note 14 Financial Liabilities - Trade Payable**

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Sundry Creditors		
a) Total outstanding due to MSME	-	1,15,900
b) Total outstanding due to others	28,89,059	23,56,504
<b>TOTAL</b>	<b>28,89,059</b>	<b>24,72,404</b>

**Note 15 Financial Liabilities - Other Financial Liabilities**

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Expenses Payable	30,000	15,000
Other Payables	16,29,620	16,20,020
Statutory Dues	70,800	35,400
Advance From customer	24,38,000	24,38,000
<b>TOTAL</b>	<b>41,68,420</b>	<b>41,08,420</b>

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Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 2021

Note :3 - Property, plant and equipment

(Amount in Rupees)

Particulars	Freehold land	Furniture & fittings	Computers	Vehicles	Total
<b>Cost or deemed cost</b>					
<b>As at March 31,2017</b>	-	24,052	16,612	10,79,552	11,20,216
Additions	1,80,05,000	-	-	-	1,80,05,000
Disposals	-	-	-	-	-
<b>As at March 31,2018</b>	1,80,05,000	24,052	16,612	10,79,552	1,91,25,216
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31,2019</b>	1,80,05,000	24,052	16,612	10,79,552	1,91,25,216
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31,2020</b>	1,80,05,000	24,052	16,612	10,79,552	1,91,25,216
<b>Accumulated Depreciation</b>					
<b>As at March 31,2017</b>	-	7,125	8,318	3,45,060	3,60,503
Charge for the year		5,014	2,727	2,34,768	2,42,509
<b>As at March 31,2018</b>	-	12,139	11,045	5,79,828	6,03,012
Charge for the year		3,529	1,830	1,59,728	1,65,087
<b>As at March 31,2019</b>	-	15,668	12,875	7,39,556	7,68,099
Charge for the year		2,484	1,228	1,08,674	1,12,386
<b>As at March 31,2020</b>	-	18,152	14,103	8,48,230	8,80,485
Charge for the year		1,748	824	73,938	76,510
<b>As at March 31,2021</b>	-	19,900	14,927	9,22,168	9,56,995
<b>Net Block As at March 31,2018</b>	1,80,05,000	11,913	5,567	4,99,724	1,85,22,204
<b>Net Block(As at March 31,2019)</b>	1,80,05,000	8,384	3,737	3,39,996	1,83,57,117
<b>Net Block(As at March 31,2020)</b>	1,80,05,000	5,900	2,509	2,31,322	1,82,44,731
<b>Net Block(As at March 31,2021)</b>	1,80,05,000	4,152	1,685	1,57,384	1,81,68,221

**NOTE 1: Corporate information**

1. Jyotirgamy Enterprises Limited ("the Company") is a limited company domiciled in India with its registered office located at Office No. 3, Ind Floor, P 37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1 New Delhi, East Delhi 110091. It was incorporated on 25-09-1986 under the provision of the Companies Act, 1956 and is engaged in the business of manufacturing of Auto Parts.

Information on other related party relationships of the Company is provided in Item No. 13 of Note 28.

The financial statements were approved for issue in accordance with a resolution of the directors on 30<sup>th</sup> June 2021.

**NOTE 2: ACCOUNTING POLICIES DISCLOSURES**

**2. Significant Accounting Policies**

**2.1 Basis of preparation**

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.

Effective April 1, 2016, the Company has adopted all the Ind AS, as except as otherwise stated, and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principle generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was previous GAAP.

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 accounting policy hitherto in use.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The financial statements are presented in Indian Rupees ("INR") and all the values are rounded to the nearest decimal, except when otherwise indicated.

**2.2 Summary of significant accounting policies**

**a) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- a. Expected to be settled in normal operating cycle
- b. Held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **2.3 Property, plant and equipment**

All the items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The present value of the expected cost for site restoration after the end of lease term is included in the cost of the leasehold land.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **2.4 Depreciation on Property, Plant and Equipment**

Cost of Tangible Assets, less its residual value, is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management. Pursuant to this policy, assets are depreciated over the following term-

<b>Asset Type</b>	<b>Estimated Useful Life (In Years)</b>
Vehicles	8
Furniture and fixtures	10
Computers Hardware	6

The above mentioned useful lives are based on the management's estimate of the useful life of tangible assets and which are lower than the lives arrived at on the basis of Schedule II of Companies Act, 2013 except for Plant & Machinery where life is taken as 20 years instead of 15 years on the basis of technical advice.

**2.5 Investment Property**

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 20 years from the date of original purchase/construction.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives of 20 years instead of 15 years which is higher than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**2.6 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets include Computer Software which comprises ERP, Self-developed systems etc).

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

**2.7 Research and development cost:**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an 'intangible asset' when all of the below conditions are met:

- i. The technical feasibility of completing the intangible asset so that it will be available for use or sale
- ii. The Company's intention to complete the asset and use or sell it
- iii. The Company has ability to use or sell the asset
- iv. It can be demonstrated how the asset will generate probable future economic benefits
- v. Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and
- vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.

**2.8 Amortisation of intangible assets**

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation is done on the straight line method over its useful life of 6 years.

**2.9 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.10 Leases****Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

**ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

**Transition to Ind AS 116**

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

**2.11 Inventories**

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

**2.12 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash generating units’ (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators."

In determining fair value less cost of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## **2.13 Provisions, Contingent liabilities, Contingent Assets, and Commitments**

### **a) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

### **b) Warranties**

Provision for estimated liability in respect of warranty is made in the year of sale of goods. These costs are estimated by the management on the basis of expenditure actually incurred as well as expected costs in the future, considering the past trend.

### **c) De-commissioning**

The provision for decommissioning serves to cover the costs associated with the decommissioning of assets. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied for existing obligations are added to or deducted from the cost of the asset.

**d) Contingencies**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**e) Contingent liability** is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

**f) Contingent assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

**g) Commitments**

These include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

**2.14 Retirement and other Employee Benefits****a) Short term employee benefits:**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Un-availed leaves for the year subject to a maximum of 15 days are en-cashed immediately after the close of the year in accordance with the service rules of the Company. Provision for compensated absences is made by the Company based on the amount payable as per the above mentioned service rules of the Company.

**b) Defined Contribution Plans:**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

**c) Defined Benefit Plan:**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Past service costs are recognised in profit or loss on the earlier of:

- I. The date of the plan amendment or curtailment, and
- II. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- I. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- II. Net interest expense or income

## **2.15 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **2.15.1 Financial assets**

#### **a) Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **b) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- a) Debt instruments at amortised cost
- b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### **c) Debt instrument at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables.

#### **d) Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**e) Debt instrument at FVTPL**

FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**f) Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**g) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**h) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## 2.15.2 Financial liabilities

### a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, finance lease obligations, and derivative financial instruments."

### b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### c) Financial liabilities measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

### d) Loans and borrowings(Finance lease obligation)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

**e) De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

**f) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**g) Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**h) Derivative financial instruments**

The Company uses derivative financial instruments, (forward currency contracts) to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**i) Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**2.16 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



**2.17 Foreign currencies**

The financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- b) Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- c) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**2.18 Fair value measurement**

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

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets or liabilities such as derivative instruments.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- a) Disclosures for valuation methods, significant estimates and assumptions (Item No. 16(a) of Note No. 28)
- b) Quantitative disclosures of fair value measurement hierarchy (Item No. 16(b) of Note No. 28)
- c) Financial instruments (including those carried at amortised cost) (Item No. 16(a) of Note No. 28)

## 2.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and when specific criteria have been met for each of the Company's activities, as described below, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The amount recognised as revenue is exclusive of applicable taxes, and is net of returns, trade discounts, quantity/turnover discounts, cash discounts etc

The specific recognition criteria described below must also be met before revenue is recognised.

### a) Revenue from sale of goods

Recognised when the significant risks and rewards of their ownership are transferred to the customer, i.e. when the Company retains neither continuing right to dispose of the goods nor hold effective control of the goods sold, recovery of the consideration is probable and the amount of the revenue and associated costs can be measured reliably. No revenue is recognized if there is significant uncertainty regarding the possible return of goods.

**b) Rendering of services**

Recognised under the proportionate completion method provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration.

**c) Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

**d) Lease Income**

Lease agreements where the risks and rewards incidental to the ownership of an assets substantially vest with the lessor are recognised as operating lease. Lease rentals are recognised on straight-line basis as per terms of the agreements in the statement of Profit and Loss.

**2.20 Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

**2.21 Taxes**

Tax expense comprises current and deferred tax.

**a) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

- i. Deferred tax liabilities are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- iii. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- iv. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised
- v. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- vi. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- vii. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- viii. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **2.22 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**JYOTIRGAMYA ENTERPRISES LIMITED**

**CIN: L24100DL1986PLC234423**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

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**2.23 Recent accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from, April 1, 2021.

**For Amit Agarwal & Associates  
Chartered Accountants  
FRN008359C**

**FOR AND ON BEHALF OF THE BOARD**

**CA S. Santan Krishan  
Partner  
Membership No. 440365**

**Sahil Minhaj Khan  
Whole time Director  
DIN: 06624897**

**Talat Kamal  
Director  
DIN: 06624899**

**Place: New Delhi  
Date: 06<sup>th</sup> March  
2024**

**Talat Kamal  
CFO  
PAN: AXUPK5510E**

**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****NOTE 21: ADDITIONAL NOTES****1. Property, Plant & Equipments**

The amount of borrowing costs capitalized during the year ended 31 March 2021 was INR Nil. The rate used to determine the amount of borrowing costs eligible for capitalization was 9%, which is the effective interest rate of the specific borrowing.

**2. Trade Receivables**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer item no. 17 of this note.

Trade receivables are non-interest bearing and are generally on terms of 120 to 180 days

**3. Terms/Rights Attached To Equity Shares**

The Company have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will declare and pay dividends in Indian rupees.

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

**4. Borrowings**

**Terms of repayment of term loans outstanding as at March 31, 2021** **Rs.**

Loan	Maturity	Effective Interest rate	March 31, 2021	March 31, 2020
NA	-	-	-	-

**5. Income Tax**

The major components of income tax expense for the years ended 31 March 2021 and March 31, 2019 are:

**Profit or loss section****Rs.\***

Particulars	March 31, 2021	March 31, 2020
Current tax	0.00	0.00
Mat Credit	0.00	0.00
Deferred tax	(7721)	(3366)
<b>Income tax expense reported in the statement of profit or loss</b>		

**OCI section**

**Tax Expenses related to items recognized in OCI during the year:**

**Rs.\***

Particulars	March 31, 2021	March 31, 2020
Net loss/(gain) on re-measurements of defined benefit plans	0.00	0.00
Equity Instrument through Other Comprehensive Income	0.00	0.00
<b>Income tax charged to OCI</b>	<b>0.00</b>	<b>0.00</b>

**JYOTIRGAMYA ENTERPRISES LIMITED**

CIN: L24100DL1986PLC234423

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021, and March 31, 2020.**

Rs.

Particulars	March 31, 2021	March 31, 2020
Profit before Tax	(3,39,652)	(5,41,306)
Applicable Tax Rates	26%	26%
Computed tax Expenses	0.00	0.00
Tax effect of		
Losses Carried forward	0.00	0.00
Expenses disallowed	0.00	0.00
Additional allowances net of MAT Credit	0.00	0.00
<b>Current Tax Provisions (A)</b>		
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(7,720)	(3,366)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	0.00	0.00
<b>Deferred Tax Provisions (B)</b>	<b>(7,720)</b>	<b>(3,366)</b>
<b>Tax Expenses recognized in Statement of Profit and Loss (A+B)</b>	<b>(7,720)</b>	<b>(3,366)</b>
Effective Tax Rate		

**Reconciliation of deferred tax assets (net):**

Rs.

Particulars	March 31, 2021	March 31, 2019
Opening balance of DTA/DTL (net) on 1 April	1,22,082	1,25,448
Deferred tax income/(expense) during the period recognized in profit or loss	(7,720.62)	(3366)
Deferred tax income/(expense) during the period recognized in OCI	0.00	0.00
Closing balance of DTA/DTL (net) as at 31 March	<b>1,14,361.38</b>	<b>1,22,082</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**6. Trade Payables**

- Trade payables are non-interest bearing and are normally settled on 60-120 day terms.
- Trade payables to related parties amounts to INR 181860/- as at March 31, 2021 (March 31, 2020: INR 188500/-).

**7. Revenue from Operation**

Sale of goods includes Excise Duty/GST collected from customers of Rs. 20,072 and the same was reported accordingly.

**JYOTIRGAMYA ENTERPRISES LIMITED**

CIN: L24100DL1986PLC234423

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****8. Earning per Share****Rs.**

<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
<b>Basic EPS</b>		
Profit/(Loss) for the period	(3,47,373)	(5,44,672)
Weighted average number of equity shares outstanding during the year (Nos.)	23,00,000	23,00,000
Basic earnings per share (Rs.)	<b>(0.15)</b>	<b>(0.24)</b>
<b>Dilutive EPS</b>		
Profit/(Loss) for the period	(3,47,373)	(5,44,672)
Weighted average number of equity shares outstanding during the year (Nos.)	23,00,000	23,00,000
Basic earnings per share (Rs.)	<b>(0.15)</b>	<b>(0.24)</b>

**9. Employee Benefits**

Employee benefits are provided as per the requirements of Ind AS-19 on 'Employee Benefits'

**a) Short Term Employee Benefits**

There is no provision for bonus has been made as per the provisions of Bonus Act and is charged to the Profit & Loss Account.

**b) Long Term Defined Contributions Plans**

Long term defined contribution plans like Employees Provident Fund & Employees State Insurance are not applicable to company during the year.

**c) Long Term Defined Benefit Plans**

Long term defined benefits plans for gratuity and leave are not applicable to company during the year.

**10. Lease**

The company does not have any assets on lease, hence the provision related to lease is not applicable.

**11. Contingent Liabilities**

The company had no contingent liabilities during the year

**12. Capital and other Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) are: March 31, 2021 INR Nil (March 31, 2020: INR Nil)

**13. Related Party Disclosure**

To comply with the requirements of Ind AS – 24 on "Related Party Disclosures", the following disclosures are given.

**a. Name of Related Parties**

**Enterprises controlled by Jyotirgamya Enterprises Limited**

**Nil**

**Associates**

**Nil**



**JYOTIRGAMYA ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****Enterprises in which Key Management personnel, others (non-executive) or their relatives have control/ significant influence**

Aleena Securities Pvt Ltd.  
 Aleena Pharma LLP  
 Shri Dhanlaxmi Trade Impex Private Limited

**Key Management Personnel**

Saeed Ur Rehman - Managing Director  
 SahilMinhaj Khan - Managing Director  
 Talat Kamal - CFO

**Directors and Relatives of Key Managerial Personnel**

SahilMinhaj Khan - Director  
 Talat Kamal - Director  
 DheerajParashar - Director  
 Mirza Azamali Beg - Director  
 Samina Ahmad - Director  
 Krishna veer Singh - Director  
 Rekha Pawar - Director

**b. Transactions with Related Parties**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

**Rs.**

Nature of Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income			
Remuneration	Saeed Ur Rehman	-	1,20,000
	SahilMinhaj Khan	-	-
	Sanchit Jaiswal	-	1,27,992

**c. Balances with Related Parties**

The following table provides the balances with related parties for the relevant financial year:

**Rs.**

Particulars	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Expenses Payable (Cr.)	Saeed Ur Rehman	-	-
	Sahil Minhaj Khan	1,81,860	1,88,500
	Sanchit Jaiswal	-	-

**14. Segments****Identification of segments**

The Company's operating businesses are organized and managed according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**Business segments:**

The primary reporting of the Company has been performed on the basis of business segment. The Company has only one reportable business segment, which is, manufacturing of auto components for four-wheeler industry.

**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

Accordingly, the amounts appearing in these financial statements relate to the manufacturing of auto components segment.

As the Company has only one reportable segment, the disclosure requirement of Ind AS -108 'Operating Segment' is not applicable for primary segment reporting.

**Geographical segments:**

Secondary segmental reporting is performed on the basis of the geographical location of customers. Accordingly, geographical revenues and carrying amount of assets are segregated based on the location of the customer.

As the Company has only one reportable geographical segment, the disclosure requirement of Ind AS -108 'Operating Segment' is not applicable for secondary segment reporting.

**15. Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 20% and 40%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

<b>Particulars</b>	<b>Rs.</b>	
	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Borrowings (Note 20)	-	-
Trade Payables (Note 21)	28,89,059	24,72,403
Other financial liabilities (Note 22)	41,68,420	41,08,420
Other Payables		
Less: Cash and cash equivalents (Note 16)	(86,037)	(68,571)
<b>Net Debt</b>	<b>69,71,442</b>	<b>65,12,252</b>
<b>Equity</b>	<b>3,15,46,026</b>	<b>3,15,46,026</b>
<b>Total Capital</b>	<b>3,15,46,026</b>	<b>3,15,46,026</b>
<b>Capital and net debt</b>	<b>3,85,17,468</b>	<b>3,80,58,278</b>
<b>Gearing ratio (%)</b>	<b>18.10%</b>	<b>17.11%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and

**JYOTIRGAMYA ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

**16. Fair Value**

- a) The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows: **Rs.**

Category	Carrying value		Fair Value	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
a) Financial asset at FVTPL				
Derivatives	0.00	0.00	0.00	0.00
b) Financial asset at FVTOCI				
Investment in shares	38,46,188	38,46,188	38,46,188	38,46,188

The Company assessed that investment in bond, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

**The following methods and assumptions were used to estimate the fair values:**

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 between willing parties, other than in a forced or liquidation sale.

The fair values for investments in quoted securities like mutual funds and equity shares are based on price quotations available in the market at each reporting date.

The fair value of the derivatives are based on mark to market (MTM) values given by the bank

**b) Fair Value Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

- (i) **Quantitative disclosure of fair value measurement hierarchy for financial assets and liabilities as on March 31, 2021** **Rs.**

Particulars	Carrying value March 31, 2021	Fair Value (Date of Valuation March 31, 2021)			
		Total	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investment in mutual funds	0.00	0.00	0.00	0.00	0.00
Investment in shares	38,46,188	38,46,187	0.00	0.00	38,46,187
Derivatives	0.00	0.00	0.00	0.00	0.00

**JYOTIRGAMYA ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

(ii) **Quantitative disclosure of fair value measurement hierarchy for financial assets and liabilities as on March 31, 2020** **Rs.**

Particulars	Carrying value March 31, 2020	Fair Value (Date of Valuation March 31, 2020)			
		Total	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investment in mutual funds				0.00	0.00
Investment in shares	38,46,188	38,46,188	0.00	0.00	38,46,188
Derivatives				0.00	0.00

**17. Financial Risk Management Objectives and Policies**

The financial liabilities comprise borrowings, security deposits, employee advance, trade payables and financial guarantee. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balance, derivatives and loans. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**a) Liquidity risk**

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

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments: **Rs.**

As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Borrowings</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Short term borrowings</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other financial liabilities</b>	0.00	0.00	4108420	0.00	0.00	4108420
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>4168420</b>	<b>0.00</b>	<b>0.00</b>	<b>4168420</b>

As at March 31, 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Borrowings</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Short term borrowings</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other financial liabilities</b>	0.00	0.00	4108420	0.00	0.00	4108420
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>4108420</b>	<b>0.00</b>	<b>0.00</b>	<b>4108420</b>

**JYOTIRGAMYA ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

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**b) Credit risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

**(i) Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis.

**(ii) Financial instruments and cash deposit**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made primarily in mutual funds and risk free bonds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

**c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk.

**(i) Foreign currency risk**

The Company does not have any foreign currency transaction during the year.

**(ii) Interest rate risk**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure risk to the risk of changes in market interest relates primarily to the Company's long term debt obligations with floating interest rates.

The Company have fixed interest rate on borrowing for vehicles , hence there is no risk for fluctuation of interest rate.

**a) Other risk – Impact of COVID-19**

Financial instruments carried at cost as at March 31, 2021 is Rs. 38,46,188/-. A significant part of the financial assets are classified as Level 3 having cost of 38,46,188/- out of which Rs. Nil is in quoted shares of associated company as at March 31, 2021. Even though the company had disclosed these at cost, the fair value of these assets is not dependent to an active market which factors uncertainties arising out of COVID-19. The financial assets carried at cost by the Company are mainly investments in quoted shares of associated companies and accordingly, any material volatility is not expected.

Financial assets of Rs. 86,037.90/- as at March 31, 2021 carried at amortised cost is in the form of cash and cash equivalent

**JYOTIRGAMYA ENTERPRISES LIMITED**

**CIN: L24100DL1986PLC234423**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

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**18. Significant Accounting Judgements, Estimates and Assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a) Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Adjustments to “Other Equity” on account of equity component of compound financial instruments, with regard to redeemable preference shares, have not be considered as part of the transition amount for the purpose of computation of MAT under section 115JB of the Income Tax Act, 1961 basis legal opinion taken by the Company.

**b) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 43 and 44 for further disclosures.

**c) Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

- 19.** Debtors and Creditors balances are subject to confirmation. Further, in the opinion of the Board and to the best of their knowledge the value of realization of Current Assets, Loans & Advances and Sundry Debtors, in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet except as stated otherwise elsewhere.
- 20.** As per the correspondence made with the suppliers and information available with the Company no creditors have confirmed that they have MSME registration. In the absence of the same it is difficult to comment regarding dues to MSME. Creditors are outstanding for a period of more than 30 days.
- 21.** Provision for Tax has been made in the accounts under section 115JB of the Income Tax Act, 1961. Company has made provision for Deferred Taxes as required in AS-22 on Accounting for Taxes on Income.

**JYOTIRGAMYA ENTERPRISES LIMITED****CIN: L24100DL1986PLC234423****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

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**22. OTHER INFORMATION AS REQUIRED PURSUANT TO THE PROVISION OF PART II DIVISION II OF THE SCHEDULE III OF THE COMPANIES ACT, 2013 TO THE EXTENT APPLICABLE:****a) Auditors' Remuneration (Rs.)**

<b>Particulars</b>	<b>Current year</b>	<b>Previous Year</b>
Audit Fee	15000	15000
Other Services	Nil	11800
Out of Pocket Expenses	Nil	Nil
<b>Total</b>	<b>15000</b>	<b>26800</b>

**b) Directors' Remuneration(Rs.)**

	<b>Current year</b>	<b>Previous Year</b>
Salaries & Allowances	150000	247992
Sitting Fee's to Independent Director		
<b>Total</b>	<b>150000</b>	<b>247992</b>

**c) Licensed Capacity**

The company is not required to obtain any license under the Industries (Development & regulation) Act, 1951 therefore the details of licensed capacity are not applicable capacity.

**d) Installed Capacity and Actual Production**

The Company has a diverse range of products and therefore it is not feasible to give the details thereof.

**e) Foreign Currency earning Out Go**

The company does not have any foreign currency transaction during the year.

f) As per provision of Applicable GST Act, the The GST Audit Compliances as applicable have been complied within the specified time frame , As GST Audit is Turnover Base hence it is not applicable for the FY 2020-21 (Turnover < 2 Crore{updated to 5 Crore} later on by Notification by the official gazette).

g) Previous year's figures have been regrouped, rearranged & reclassified wherever considered necessary to bring them into conformity with the classification adopted in the current year.

**23.** These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above financial results of the Company for the quarter and year ended March 31,2021 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 30<sup>th</sup> June 2021.

**JYOTIRGAMYA ENTERPRISES LIMITED**

**CIN: L24100DL1986PLC234423**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

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- 24.** The Covid-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 25 March 2020. The Government has ordered temporarily closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel etc. Management has evaluated COVID impact on the business which is extremely severe.. Thus company has to explore other avenues to seek revenue and moving its manufacturing to casuals etc and has taken steps to bring in a management team to implement the same.

**For For Amit Agarwal & Associates**

Chartered Accountants

FRN008359C

**FOR AND ON BEHALF OF THE BOARD**

**CA Suraj Kumar Singh**

Partner

Membership No. 440365

**Sahil Minhaj Khan**

**Whole time Director**

**DIN: 06624897**

**Talat Kamal**

**Director**

**DIN: 06624899**

**Place: New Delhi**

**Date: 06<sup>th</sup> March  
2024**

**Talat Kamal**

**CFO**

**PAN: AXUPK5510E**